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Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

OMB No 1545-0052

2009

Note: The foundation may be able to use a copy of this return to satisfy state reporting requirements

For calendar year 2009, or tax year beginning

, 2009, and ending

, 20

G Check all that apply

☐ Initial return

☐ Initial return of a former public charity

☐ Final return

☐ Amended return

☐ Address change

☐ Name change

Use the IRS
label.
Otherwise,
print
or type.
See Specific
Instructions.

Name of foundation

CONSUELO ZOBEL ALGER FOUNDATION

A Employer identification number

99-0266163

Number and street (or P O box number if mail is not delivered to street address)

Room/suite

B Telephone number (see page 10 of the instructions)

110 NORTH HOTEL STREET

City or town, state, and ZIP code

HONOLULU, HI 96817

C If exemption application is pending, check here ☐

D 1 Foreign organizations check here ☐

2 Foreign organizations meeting the 85% test, check here and attach computation ☐

E If private foundation status was terminated under section 507(b)(1)(A), check here ☐

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

H Check type of organization ☒ Section 501(c)(3) exempt private foundation

☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col (c), line 16) $\$$ 138,903,352.

J Accounting method ☐ Cash ☒ Accrual

☐ Other (specify)

(Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)	852,206.			
2 Check ☐ if the foundation is not required to attach Sch. B.				
3 Interest on savings and temporary cash investments	1,471,026.	1,471,026.	1,471,026.	
4 Dividends and interest from securities	1,082,744.	1,082,744.	1,082,744.	
5a Gross rents	36,303.	36,303.	36,303.	
b Net rental income or (loss)	16,663.			
6a Net gain or (loss) from sale of assets not on line 10	-4,456,057.			
b Gross sales price for all assets on line 6a	148,632,411.			
7 Capital gain net income (from Part IV, line 2)				
8 Net short-term capital gain				
9 Income modifications			20,180.	
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)	1,738.		1,738.	ATCH 1
12 Total. Add lines 1 through 11	-1,012,040.	2,590,073.	2,611,991.	
13 Compensation of officers, directors, trustees, etc.	840,945.	14,700.	14,700.	826,245.
14 Other employee salaries and wages	323,681.			497,349.
15 Pension plans, employee benefits	149,510.			175,108.
16a Legal fees (attach schedule) ATCH 2	11,589.	0.	0.	20,825.
b Accounting fees (attach schedule)	136,247.	0.	0.	149,606.
c Other professional fees (attach schedule)	1,063,938.	762,460.	762,460.	350,897.
17 Interest	83,026.			83,026.
18 Taxes (attach schedule) (see page 14 of the instructions) **	433,935.	12,052.	12,052.	54,933.
19 Depreciation (attach schedule) and depletion	234,573.	10,923.	10,923.	
20 Occupancy	31,951.			39,188.
21 Travel, conferences, and meetings	131,810.			119,335.
22 Printing and publications	38,323.			27,467.
23 Other expenses (attach schedule) ATCH 4	2,812,584.	404.	404.	2,741,085.
24 Total operating and administrative expenses. Add lines 13 through 23	6,292,112.	800,539.	800,539.	5,085,064.
25 Contributions, gifts, grants paid	67,650.			
26 Total expenses and disbursements. Add lines 24 and 25	6,359,762.	800,539.	800,539.	5,085,064.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	-7,371,802.			
b Net investment income (if negative, enter -0-)		1,789,534.		
c Adjusted net income (if negative, enter -0-)			1,811,452.	

For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions.

JSA ** ATCH 3

Form 990-PF (2009)

SCANNED AUG 24 2010

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Operating and Administrative Expenses

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	2,548,727.	1,941,918.	1,941,918.
	3 Accounts receivable ▶ 541,976.			
	Less allowance for doubtful accounts ▶	526,072.	541,976.	541,976.
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 16 of the instructions)			
	7 Other notes and loans receivable (attach schedule) ▶ *		* 50,226.	ATCH 5
	Less allowance for doubtful accounts ▶	53,405.	50,226.	50,226.
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	71,086.	59,315.	59,315.
	10 a Investments - U.S. and state government obligations (attach schedule)	14,927,803.	14,510,451.	14,510,451.
	b Investments - corporate stock (attach schedule) ATCH 6.	82,009,755.	101,657,421.	101,657,421.
	c Investments - corporate bonds (attach schedule) ATCH 7.	9,534,409.	12,458,265.	12,458,265.
	11 Investments - land, buildings, and equipment basis ▶ 477,325.			ATCH 10
Less accumulated depreciation (attach schedule) ▶ 219,306.	252,431.	258,019.	563,919.	
12 Investments - mortgage loans				
13 Investments - other (attach schedule) ATCH 9.	-630,050.	-1,603,329.	-1,603,329.	
14 Land, buildings, and equipment basis ▶ 9,886,666.			ATCH 10	
Less accumulated depreciation (attach schedule) ▶ 3,272,495.	6,468,233.	6,614,171.	7,861,190.	
15 Other assets (describe ▶ ATCH 11)	811,357.	862,000.	862,000.	
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	116,573,228.	137,350,433.	138,903,352.	
Liabilities	17 Accounts payable and accrued expenses	1,998,886.	1,898,522.	
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
22 Other liabilities (describe ▶ ATCH 12)	0.	368,024.		
23 Total liabilities (add lines 17 through 22)	1,998,886.	2,266,546.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☒ and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	114,308,775.	134,682,106.	
	25 Temporarily restricted	265,567.	401,781.	
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☐			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see page 17 of the instructions)	114,574,342.	135,083,887.	
31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	116,573,228.	137,350,433.		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	114,574,342.
2 Enter amount from Part I, line 27a	2	-7,371,802.
3 Other increases not included in line 2 (itemize) ▶ ATTACHMENT 13	3	27,881,347.
4 Add lines 1, 2, and 3	4	135,083,887.
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	135,083,887.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)		(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE ATTACHMENT 8				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a				
b				
c				
d				
e				
2 Capital gain net income or (net capital loss)		If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 2		-4,456,057.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8		If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8 3		

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2008	5,686,352.	140,399,779.	0.040501
2007	5,551,857.	157,959,030.	0.035147
2006	5,070,089.	137,315,578.	0.036923
2005	3,553,886.	123,347,586.	0.028812
2004	3,590,470.	112,617,042.	0.031882
2 Total of line 1, column (d)			0.173265
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			0.034653
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5			114,704,682.
5 Multiply line 4 by line 3			3,974,861.
6 Enter 1% of net investment income (1% of Part I, line 27b)			17,895.
7 Add lines 5 and 6			3,992,756.
8 Enter qualifying distributions from Part XII, line 4			5,432,929.
If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.			

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of ruling letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b	1	17,895.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3	Add lines 1 and 2	3	17,895.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	17,895.
6	Credits/Payments		
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	50,000.
b	Exempt foreign organizations-tax withheld at source	6b	0.
c	Tax paid with application for extension of time to file (Form 8868)	6c	0.
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	50,000.
8	Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	32,105.
11	Enter the amount of line 10 to be credited to 2010 estimated tax. 32,105. Refunded	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation \$ _____ (2) On foundation managers \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities	2	X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3	X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	X
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	X
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T	5	X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	7	X
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) HAWAII		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	8b	X
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV	9	X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10	X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address WWW.CONSUELO.ORG				
14	The books are in care of CONSUELO ZOBEL ALGER FDN Telephone no 808-532-3939			
Located at 110 NORTH HOTEL STREET, HONOLULU, HI ZIP + 4 96817				
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here	N/A ☐		
and enter the amount of tax-exempt interest received or accrued during the year 15				

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes	☒ No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes	☒ No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes	☒ No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? SEE PT. VIII	☒ Yes	☐ No
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes	☒ No
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes	☒ No
1b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?		X
Organizations relying on a current notice regarding disaster assistance check here ☐		
1c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009?	☐ Yes	☒ No
If "Yes," list the years ☐		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see page 20 of the instructions)		N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ☐		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes	☒ No
b If "Yes," did it have excess business holdings in 2009 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009)		N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?		X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)

- 5a During the year did the foundation pay or incur any amount to
- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

- b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? ☐ Yes ☒ No

Organizations relying on a current notice regarding disaster assistance check here ☐

- c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☒ No
- If "Yes," attach the statement required by Regulations section 53.4945-5(d)

- 6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

- b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No
- If "Yes" to 6b, file Form 8870

- 7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

- b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation** (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATTACHMENT 14		495,000.	44,713.	0.

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the instructions).
If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATTACHMENT 15		577,525.	41,809.	0.

Total number of other employees paid over \$50,000 ☐ NONE

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
ATTACHMENT 16		389,478.

Total number of others receiving over \$50,000 for professional services NONE

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 CONSUELO FOUNDATION PHILIPPINE BRANCH: VARIOUS PROGRAMS ON PREVENTION AND TREATMENT OF ABUSED, EXPLOITED, AND NEGLECTED WOMEN AND CHILDREN	859,356.
2 USAID - ELSA PROJECT: ACCESSING ALTERNATIVE EDUCATION FOR OUT OF SCHOOL CHILDREN AND YOUTH	530,129.
3 CHILD AND FAMILY SERVICE PHILIPPINES, INC: PREVENTION OF CHILD ABUSE AND NEGLECT, DAY BASE CENTER FOR CICL. PILOT TESTS FOR PRE-SCHOOL AND SHELTER SERVICES	219,458.
4 KUKUI ABC PILOT PROGRAM: PROGRAM ADDRESSES THE SPECIAL EMOTIONAL AND RELATIONSHIP NEEDS OF YOUNG CHILDREN IN FOSTER CARE	184,269.

Part IX-B Summary of Program-Related Investments (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

	Amount
1 NONE	
2 NONE	
All other program-related investments See page 24 of the instructions	
3 NONE	

Total. Add lines 1 through 3

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	113,380,897.
b	Average of monthly cash balances	1b	2,126,454.
c	Fair market value of all other assets (see page 24 of the instructions)	1c	944,103.
d	Total (add lines 1a, b, and c)	1d	116,451,454.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	116,451,454.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	1,746,772.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	114,704,682.
6	Minimum investment return. Enter 5% of line 5	6	5,735,234.

Part XI Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☒ and do not complete this part)

1	Minimum investment return from Part X, line 6	1	
2a	Tax on investment income for 2009 from Part VI, line 5	2a	
b	Income tax for 2009 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	

Part XII Qualifying Distributions(see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	5,085,064.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	347,865.
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	0.
b	Cash distribution test (attach the required schedule)	3b	0.
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	5,432,929.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	17,895.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	5,415,034.

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see page 26 of the instructions) N/A

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2009				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f Total of lines 3a through e				
4 Qualifying distributions for 2009 from Part XII, line 4 ► \$ _____				
a Applied to 2008, but not more than line 2a . . .				
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)				
d Applied to 2009 distributable amount				
e Remaining amount distributed out of corpus . . .				
5 Excess distributions carryover applied to 2009 . (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions				
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions				
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2005 . . .				
b Excess from 2006 . . .				
c Excess from 2007 . . .				
d Excess from 2008 . . .				
e Excess from 2009 . . .				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling 06/12/1989

b Check box to indicate whether the foundation is a private operating foundation described in section

☒ X

4942(j)(3) or

☐ 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	1,811,452.	2,206,980.	3,873,374.	2,266,252.	10,158,058.
b 85% of line 2a	1,539,734.	1,875,933.	3,292,368.	1,926,314.	8,634,349.
c Qualifying distributions from Part XII, line 4 for each year listed	5,432,929.	5,707,578.	5,685,247.	5,191,115.	22,016,869.
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	5,432,929.	5,707,578.	5,685,247.	5,191,115.	22,016,869.
3 Complete 3a, b or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0.
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X line 6 for each year listed	3,823,489.	4,679,993.	5,265,301.	4,577,186.	18,345,969.
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					0.
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0.
(3) Largest amount of support from an exempt organization					0.
(4) Gross investment income					0.

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see page 28 of the instructions.)**1 Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2).)

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ☒ X if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number of the person to whom applications should be addressed

N/A

b The form in which applications should be submitted and information and materials they should include

N/A

c Any submission deadlines

N/A

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

N/A

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year ATTACHMENT 17				
Total.			▶ 3a	67,650.
b Approved for future payment				
Total.			▶ 3b	

Form 990-PF (2009)

Schedule of Contributors

OMB No 1545-0047

▶ Attach to Form 990, 990-EZ, or 990-PF.

2009

Name of the organization

CONSUELO ZOBEL ALGER FOUNDATION

Employer identification number

99-0266163

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization

☐ 4947(a)(1) nonexempt charitable trust not treated as a private foundation

☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation

☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation

☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.

- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2009)

Name of organization **CONSUELO ZOBEL ALGER FOUNDATION**Employer identification number
99-0266163**Part I Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	INTERNATIONAL YOUTH FOUNDATION 32 SOUTH STREET, SUITE 500 BALTIMORE, MD 21202	\$ 764,927.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
2	CONTRIBUTIONS < \$5000	\$ 32,380.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
3	EVELYN STEFANSSON NEF FOUNDATION 2726 N. STREET NW WASHINGTON, DC 20007	\$ 25,316.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
4	FILIPINO COMMUNITY CENTER, INC. 94-428 MOKUOLA STREET, SUITE 302 WAIPAHU, HI 96797-3396	\$ 29,583.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

CONSUELO ZOBEL ALGER FOUNDATION

99-0266163

ATTACHMENT 1

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION
MISCELLANEOUS
RENT-TO-OWN INCOME

REVENUE
AND
EXPENSES
PER BOOKS
1,138.
600.
TOTALS
1,738.

ADJUSTED
NET
INCOME
1,138.
600.
1,738.

CONSUELO ZOBEL ALGER FOUNDATION

99-0266163

ATTACHMENT 2

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
LEGAL FEES	11,589.			20,825.
TOTALS	<u>11,589.</u>	<u>0.</u>	<u>0.</u>	<u>20,825.</u>

ATTACHMENT 3

FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
DEFERRED NET INVESTMENT INCOME TAX	368,024.			
PHILIPPINE INCOME TAX	7,430.	8,320.	8,320.	
PAYROLL TAXES	58,281.	3,732.	3,732.	54,733.
REAL PROPERTY TAXES	200.			200.
TOTALS	<u>433,935.</u>	<u>12,052.</u>	<u>12,052.</u>	<u>54,933.</u>

CONSUELO ZOBEL ALGER FOUNDATION

99-0266163

ATTACHMENT 4

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
INSURANCE	81,501.	228.	228.	66,425.
LICENSES/FEES	4,226.	176.	176.	4,050.
STAFF DEVELOPMENT	1,949.			1,949.
UTILITIES	38,155.			35,593.
MAINTENANCE	90,021.			95,982.
SUPPLIES	33,479.			33,372.
TELEPHONE	32,677.			32,992.
MISCELLANEOUS	40,985.			11,836.
COMMUNITY RELATIONS	28,591.			28,591.
EMPLOYEE RELATIONS	7,072.			7,072.
SECURITY	28,333.			28,574.
POSTAGE	4,086.			4,226.
MEALS & ENTERTAINMENT	9,701.			9,893.
LOSS ON SALE OF FIXED ASSET	240.			
DUES & SUBSCRIPTIONS	20,330.			19,959.
LOSS ON DISPOSAL OF ASSET	827.			
PROGRAM EXPENDITURES	2,383,905.			2,354,065.
CABLE/INTERNET	6,506.			6,506.
TOTALS	2,812,584.	404.	404.	2,741,085.

ATTACHMENT 5FORM 990PF, PART II - OTHER NOTES AND LOANS RECEIVABLE

BORROWER: KILISIMASI AND ROSALINA LAFUA
ORIGINAL AMOUNT: 12,500.
INTEREST RATE: 5.520000
DATE OF NOTE: 06/01/1999
MATURITY DATE: 06/01/2014
REPAYMENT TERMS: MONTHLY P & I INSTALLMENTS BEGINNING 7/1/99
SECURITY PROVIDED: 2ND MORTGAGE ON RESIDENTIAL PROPERTY
PURPOSE OF LOAN: RESIDENTIAL LOAN
DESCRIPTION AND FMV OF CONSIDERATION: CASH - \$12,500

BEGINNING BALANCE DUE 6,063.

ENDING BALANCE DUE 5,415.

ENDING FAIR MARKET VALUE 5,415.

BORROWER: DENNIS & YEVETTE SAKAMOTO
ORIGINAL AMOUNT: 6,618.
INTEREST RATE: 5.330000
DATE OF NOTE: 01/31/2002
MATURITY DATE: 11/01/2017
REPAYMENT TERMS: MONTHLY P&I INSTALLMENTS
PURPOSE OF LOAN: ADDITIONAL PROCEEDS TO PURCHASE KE AKA HO'ONA HOME
DESCRIPTION AND FMV OF CONSIDERATION: CASH - \$6,618

BEGINNING BALANCE DUE 4,438.

ENDING BALANCE DUE 4,269.

ENDING FAIR MARKET VALUE 4,269.

ATTACHMENT 5 (CONT'D)

BORROWER: MERVIN & ELIZABETH KAOLULO
ORIGINAL AMOUNT: 9,170.
INTEREST RATE: 4.520000
DATE OF NOTE: 01/03/2006
MATURITY DATE: 01/25/2011
REPAYMENT TERMS: MONTHLY P & I INSTALLMENTS
PURPOSE OF LOAN: DEBT CONSOLIDATION IN ORDER TO QUALIFY FOR MORTGAG
DESCRIPTION AND FMV CASH - \$9,170
OF CONSIDERATION:

BEGINNING BALANCE DUE 3,077.

ENDING BALANCE DUE 959.

ENDING FAIR MARKET VALUE 959.

BORROWER: PHILIPPINES EMPLOYEES' HOUSING LOANS
ORIGINAL AMOUNT: 14,080.
DATE OF NOTE: VAR
MATURITY DATE: VAR
REPAYMENT TERMS: VARIOUS
PURPOSE OF LOAN: EMPLOYEE LOANS
DESCRIPTION AND FMV PHILIPPINE PESOS - 690,080
OF CONSIDERATION:

BEGINNING BALANCE DUE 3,028.

ENDING BALANCE DUE 1,713.

ENDING FAIR MARKET VALUE 1,713.

ATTACHMENT 5 (CONT'D)

BORROWER: INTERNATIONAL DEAF EDUCATION ASSOCIATION
ORIGINAL AMOUNT: 36,799.
DATE OF NOTE: 10/01/2008
MATURITY DATE: 10/01/2012
REPAYMENT TERMS: ANNUAL PRINCIPAL PAYMENTS BEGINNING 10/01/09
PURPOSE OF LOAN: CONSTRUCTION OF LIVELIHOOD CENTER IN PHILIPPINE
DESCRIPTION AND FMV PHILIPPINE PESOS - 1,749,600
OF CONSIDERATION:

BEGINNING BALANCE DUE	36,799.
ENDING BALANCE DUE	<u>37,870.</u>
ENDING FAIR MARKET VALUE	<u>37,870.</u>
 TOTAL BEGINNING OTHER NOTES AND LOANS RECEIVABLE	 <u>53,405.</u>
 TOTAL ENDING BOOK - OTHER NOTES AND LOANS RECEIVABLE	 <u>50,226.</u>
 TOTAL ENDING FMV - OTHER NOTES AND LOANS RECEIVABLE	 <u>50,226.</u>

CONSUELO ZOBEL ALGER FOUNDATION

99-0266163

FORM 990PF, PART II - CORPORATE STOCK

ATTACHMENT 6

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
BANK OF THE PHILIPPINE ISLANDS	7,019,113.	10,442,922.	10,442,922.
METROBANK (PHILIPPINE)	1,244,768.	1,613,436.	1,613,436.
ATLANTA SOSNOFF	18,611,220.	24,805,235.	24,805,235.
PAYDEN & RYGEL	1,540,602.	2,706,637.	2,706,637.
HBK OFFSHORE FUND	1,224,036.	1,416,503.	1,416,503.
DREYFUS INST'L RES MONEY	858,996.	1,580,687.	1,580,687.
CHARTWELL INVESTMENT PARTNERS	5,026,099.	6,080,911.	6,080,911.
BLACK RIVER GLOBAL	1,817,881.	290,170.	290,170.
BNY DELAWARE	6,411,207.	7,615,940.	7,615,940.
MDT ADVISORS	2,736,817.	0.	0.
FARALLON CAPITAL OFFSHORE	2,221,492.	2,944,341.	2,944,341.
OZ OVERSEAS	4,272,645.	3,902,168.	3,902,168.
ANCHORAGE CAPITAL PARTNERS	3,057,864.	4,189,789.	4,189,789.
WENTWORTH, HAUSER, AND VIOLICH	6,818,977.	9,945,601.	9,945,601.
WCM	6,274,419.	6,065,027.	6,065,027.
CM BIDWELL & ASSOCIATE	2,999,918.	0.	0.
LAURUS OFFSHORE FUND LTD.	2,878,604.	2,637,491.	2,637,491.
PENN CAPITAL	4,939,549.	7,509,430.	7,509,430.
CAMULOS PARTNERS	588,006.	281,793.	281,793.
VALENS OFFSHORE FUND	1,467,542.	1,225,616.	1,225,616.
CHINA BANK (PHILIPPINES)	0.	1,047,362.	1,047,362.
VANGUARD 500 INDEX	0.	5,356,362.	5,356,362.
TOTALS	82,009,755.	101,657,421.	101,657,421.

CONSUELO ZOBEL ALGER FOUNDATION

99-0266163

FORM 990PF, PART II - CORPORATE BONDS

<u>DESCRIPTION</u>	<u>ATTACHMENT 7</u>	
	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u> <u>ENDING FMV</u>
PAYDEN & RYGEL	9,534,409.	12,458,265.
TOTALS	<u>9,534,409.</u>	<u>12,458,265.</u>

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
148632411.		PUBLICLY TRADED SECURITIES 153088468.					VARIOUS -4456057.	VARIOUS
TOTAL GAIN (LOSS)							<u>-4456057.</u>	

CONSUELO ZOBEL ALGER FOUNDATION

99-0266163

FORM 990PF, PART II - OTHER INVESTMENTS

<u>DESCRIPTION</u>	<u>ATTACHMENT 9</u>	
	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>
OTHER INVESTMENTS (PAYABLES)	-630,050.	-1,603,329.
TOTALS	<u>-630,050.</u>	<u>-1,603,329.</u>

Description of Property	
-------------------------	--

[illegible]

CONSUELO ZOBEL ALGER FOUNDATION

99-0266163

FORM 990PF, PART II - OTHER ASSETS

ATTACHMENT 11

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
OTHER ASSETS	811,357.	862,000.	862,000.
TOTALS	<u>811,357.</u>	<u>862,000.</u>	<u>862,000.</u>

CONSUELO ZOBEL ALGER FOUNDATION

99-0266163

FORM 990PF, PART II - OTHER LIABILITIES

ATTACHMENT 12

DESCRIPTION

BEGINNING
BOOK VALUE

ENDING
BOOK VALUE

DEFERRED NET INVESTMENT INCOME TAX

0.

368,024.

TOTALS

0.

368,024.

ATTACHMENT 13FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCESDESCRIPTIONAMOUNT

UNREALIZED GAINS ON INVESTMENTS

27,376,041.

FOREIGN CURRENCY GAINS

505,306.

TOTAL

27,881,347.

CONSUELO ZOBEL ALGER FOUNDATION

99-0266163

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 14

CONTRIBUTIONS
TO EMPLOYEE
BENEFIT PLANS

EXPENSE ACCT
AND OTHER
ALLOWANCES

NAME AND ADDRESS

TITLE AND AVERAGE HOURS PER
WEEK DEVOTED TO POSITION

COMPENSATION

JEFFREY N. WATANABE
110 NORTH HOTEL STREET
HONOLULU, HI 96817

CHAIRMAN
3.00

21,000.

0.

0.

OVER THE YEARS, BESIDES ATTENDING QUARTERLY DAY-LONG MEETINGS, BOARD MEMBERS HAVE BEEN REQUIRED TO SPEND AT LEAST 10 DAYS PER YEAR TRAVELING THROUGHOUT THE PHILIPPINES TO VISIT THE FOUNDATION'S PROGRAM PARTNERS AND BENEFICIARIES, WHICH EXCEED THE NORMAL TIME AND COMMITMENT REQUIREMENTS OF MOST NON-PROFITS.

PATTI J. LYONS

110 NORTH HOTEL STREET
HONOLULU, HI 96817

HISTORIAN/SECRETARY
33.00

PATTI LYONS' COMPENSATION INCLUDES THE FOLLOWING:

50,000.

1) SALARY AS HISTORIAN TO PUBLISH TWO BOOKS TO DOCUMENT, AS MANDATED BY THE BOARD, THE HISTORY OF THE FOUNDATION AND ITS BENEFACTRESS. TIME DEVOTED TO PATTI'S ROLE AS A HISTORIAN IS APPROXIMATELY 20 HOURS PER WEEK.

24,000.

2) BOARD MEETING FEES AND HONORARIUM. TIME DEVOTED TO PATTI'S ROLE AS A BOARD MEMBER AND AUDIT COMMITTEE MEMBER IS APPROXIMATELY 13 HOURS PER WEEK.

300,000.

3) WITHDRAWAL FROM HER DEFERRED COMPENSATION ACCOUNT, WHICH CONSISTS OF PART OF HER SALARY EARNED BUT NOT TAKEN DURING HER 18 YEARS AS THE FOUNDATION CEO.

4) CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS.

44,713.

0.

OVER THE YEARS, BESIDES ATTENDING QUARTERLY DAY-LONG MEETINGS, BOARD MEMBERS HAVE BEEN REQUIRED TO SPEND AT LEAST 10 DAYS PER YEAR TRAVELING THROUGHOUT THE PHILIPPINES TO VISIT THE FOUNDATION'S PROGRAM PARTNERS AND BENEFICIARIES, WHICH EXCEED THE NORMAL TIME AND COMMITMENT REQUIREMENTS OF MOST NON-PROFITS.

ATTACHMENT 14

CONSUELO ZOBEL ALGER FOUNDATION

99-0266163

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 14 (CONT'D)

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
CONSTANCE H. LAU 110 NORTH HOTEL STREET HONOLULU, HI 96817 OVER THE YEARS, BESIDES ATTENDING QUARTERLY DAY-LONG MEETINGS, BOARD MEMBERS HAVE BEEN REQUIRED TO SPEND AT LEAST 10 DAYS PER YEAR TRAVELING THROUGHOUT THE PHILIPPINES TO VISIT THE FOUNDATION'S PROGRAM PARTNERS AND BENEFICIARIES, WHICH EXCEED THE NORMAL TIME AND COMMITMENT REQUIREMENTS OF MOST NON-PROFITS.	TREASURER/INVESTMENT CHAIR 3.00	20,500.	0.	0.
I. PATRICK GRIGGS 110 NORTH HOTEL STREET HONOLULU, HI 96817 OVER THE YEARS, BESIDES ATTENDING QUARTERLY DAY-LONG MEETINGS, BOARD MEMBERS HAVE BEEN REQUIRED TO SPEND AT LEAST 10 DAYS PER YEAR TRAVELING THROUGHOUT THE PHILIPPINES TO VISIT THE FOUNDATION'S PROGRAM PARTNERS AND BENEFICIARIES, WHICH EXCEED THE NORMAL TIME AND COMMITMENT REQUIREMENTS OF MOST NON-PROFITS.	DIRECTOR/AUDIT COMMITTEE CHAIR 7.00	24,000.	0.	0.
ALEJANDRO Z. PADILLA 110 NORTH HOTEL STREET HONOLULU, HI 96817 OVER THE YEARS, BESIDES ATTENDING QUARTERLY DAY-LONG MEETINGS, BOARD MEMBERS HAVE BEEN REQUIRED TO SPEND AT LEAST 10 DAYS PER YEAR TRAVELING THROUGHOUT THE PHILIPPINES TO VISIT THE FOUNDATION'S PROGRAM PARTNERS AND BENEFICIARIES, WHICH EXCEED THE NORMAL TIME AND COMMITMENT REQUIREMENTS OF MOST NON-PROFITS.	DIRECTOR 5.00	19,500.	0.	0.

52T0WP 1061

V 09-7

CON-4962-1000

ATTACHMENT 14

CONSUELO ZOBEL ALGER FOUNDATION

99-0266163

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 14 (CONT'D)

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
ROBERT S. TSUSHIMA 110 NORTH HOTEL STREET HONOLULU, HI 96817 OVER THE YEARS, BESIDES ATTENDING QUARTERLY DAY-LONG MEETINGS, BOARD MEMBERS HAVE BEEN REQUIRED TO SPEND AT LEAST 10 DAYS PER YEAR TRAVELING THROUGHOUT THE PHILIPPINES TO VISIT THE FOUNDATION'S PROGRAM PARTNERS AND BENEFICIARIES, WHICH EXCEED THE NORMAL TIME AND COMMITMENT REQUIREMENTS OF MOST NON-PROFITS.	DIRECTOR 3.00	20,500.	0.	0.
DONALD W. LAYDEN 110 NORTH HOTEL STREET HONOLULU, HI 96817 OVER THE YEARS, BESIDES ATTENDING QUARTERLY DAY-LONG MEETINGS, BOARD MEMBERS HAVE BEEN REQUIRED TO SPEND AT LEAST 10 DAYS PER YEAR TRAVELING THROUGHOUT THE PHILIPPINES TO VISIT THE FOUNDATION'S PROGRAM PARTNERS AND BENEFICIARIES, WHICH EXCEED THE NORMAL TIME AND COMMITMENT REQUIREMENTS OF MOST NON-PROFITS.	DIRECTOR 3.00	15,500.	0.	0.
GRAND TOTALS		495,000.	44,713.	0.

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ATTACHMENT 14

CONSUELO ZOBEL ALGER FOUNDATION

99-0266163

990PF, PART VIII - COMPENSATION OF THE FIVE HIGHEST PAID EMPLOYEES

NAME AND ADDRESS		TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
REYNELLE SHIM 110 NORTH HOTEL STREET HONOLULU, HI 96817		SENIOR ACCOUNTANT 40.00	52,780.	11,293.	0.
JONATHAN SAN VUONG 110 NORTH HOTEL STREET HONOLULU, HI 96817		ACTING CEO & CFO 60.00	178,800.	30,516.	0.
DR. GERALDINE MARULLO 110 NORTH HOTEL STREET HONOLULU, HI 96817		FORMER PRESIDENT/CEO 0.00	345,945.*	0.	0.
TOTAL COMPENSATION			577,525.	41,809.	0.

*SEVERANCE PAY TO FORMER PRESIDENT.

990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALSATTACHMENT 16

<u>NAME AND ADDRESS</u>	<u>TYPE OF SERVICE</u>	<u>COMPENSATION</u>
DELOITTE & TOUCHE LLP 1132 BISHOP ST. SUITE 1200 HONOLULU, HI 96813	AUDIT/TAX CONSULTING	181,760.
ATLAS INSURANCE AGENCY, INC 1100 ALAKEA ST, 28TH FL HONOLULU, HI 96813	INSURANCE CONSULTANT	83,185.
THE JOHN HOPKINS UNIVERSITY 12529 COLLECTIONS CENTER DRIVE CHICAGO, IL 60693	EVAL. OF PROJECT	73,875.
BENNET GROUP STRATEGIC COMMUNICATIONS 3300-A PACIFIC HEIGHTS HONOLULU, HI 96813	PUBLIC RELATIONS	50,658.
TOTAL COMPENSATION		<u>389,478.</u>

CONSUELO ZOBEL ALGER FOUNDATION

99-0266163

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 17

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT		PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
ADULT FRIENDS FOR YOUTH 3375 KOAPAKA ST STE B290 HONOLULU, HI 96819	NONE PUBLIC CHARITY		OPERATING FUNDS	1,650
INSITUTE ON VIOLENCE, ABUSE AND TRAUMA (IVAT) 10065 OLD GROVE RD, STE 101 SAN DIEGO, CA 92131	NONE PUBLIC CHARITY		FUNDING TO ALLOW NEIGHBOR ISLAND PARTICIPANTS TO ATTEND IVAT CONFERENCE	2,000
CHILD AND FAMILY SERVICE PHILIPPINES, INC 135 EASTER ROAD, BAGUIO CITY 2600 PHILIPPINES	NONE PUBLIC CHARITY		CAPITAL FUNDING FOUNDATION HAS OBTAINED AN AFFIDAVIT MEETING THE REQUIREMENTS OF REVENUE PROCEDURE 92-94 FROM THIS FOREIGN CHARITY	8,000.
LITTLE CHILDREN OF THE WORLD P O. BOX 37 BARNESVILLE, GA 30204	NONE PUBLIC CHARITY		TO SUPPORT THE ORGANIZATION'S "URGENT NEEDS" PROJECT	3,500.
HOA 'AINA O MAKAWA 84-766 LAHAINA ST. WAIANAE, HI 96792	NONE PUBLIC CHARITY		FUNDING TO PLAN/DEVELOP A TRAINING MODEL TO BE USED AT THE FARM FOR PARAPROFESSIONALS, TEACHERS, ETC	20,000
HUI MALAMA O KE KAI 41-1537 KALANIANAOLE HWY, STE 201B WAIMANALO, HI 96795	NONE PUBLIC CHARITY		DEVELOP A FAMILY STRENGTHENING PROJECT/PARENT ASSOCIATION MODEL TO PREVENT THE CYCLE OF HIGH-RISK CHILDREN.	12,500

ATTACHMENT 17

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CONSUELO ZOBEL ALGER FOUNDATION

99-0266163

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 17 (CONT'D)

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR

AND

FOUNDATION STATUS OF RECIPIENT

PURPOSE OF GRANT OR CONTRIBUTION

AMOUNT

NA KAMALEI, K.E.E.P.
P.O. BOX 900
HAU'ULA, HI 96717

NONE
PUBLIC CHARITY

DEVELOP TRAINING AND FACILITATE EVENTS REGARDING
DOMESTIC ABUSE AND VIOLENCE

20,000

TOTAL CONTRIBUTIONS PAID

67,650