



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



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

2010

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

For calendar year 2010, or tax year beginning , and ending

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return
☐ Amended return ☐ Address change ☐ Name change

Name of foundation MAUREEN AND PAUL RUBELI FOUNDATION INC		A Employer identification number 20-5935203
Number and street (or P O box number if mail is not delivered to street address) 8112 NORTH 65TH STREET	Room/suite	B Telephone number 480-483-1170
City or town, state, and ZIP code PARADISE VALLEY, AZ 85253-2611		C If exemption application is pending, check here <input type="checkbox"/> D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 5,223,214.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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).)

	(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			N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	133,906.	133,906.		STATEMENT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	119,246.			
b Gross sales price for all assets on line 6a	1,167,147.			
7 Capital gain net income (from Part IV, line 2)		119,246.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income				
12 Total. Add lines 1 through 11	253,152.	253,152.		
13 Compensation of officers, directors, trustees, etc.	0.	0.		0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees	STMT 2 3,000.	1,500.		1,500.
c Other professional fees	STMT 3 20,054.	20,054.		0.
17 Interest				
18 Taxes	STMT 4 1,348.	816.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses				
24 Total operating and administrative expenses. Add lines 13 through 23	24,402.	22,370.		1,500.
25 Contributions, gifts, grants paid	222,500.			222,500.
26 Total expenses and disbursements. Add lines 24 and 25	246,902.	22,370.		224,000.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	6,250.			
b Net investment income (if negative, enter -0-)		230,782.		
c Adjusted net income (if negative, enter -0-)			N/A	

18

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		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		217,839.	55,114.	55,114.
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations STMT 5		0.	490,199.	495,074.
	b	Investments - corporate stock STMT 6		4,493,187.	3,786,998.	3,868,079.
	c	Investments - corporate bonds STMT 7		382,526.	767,491.	804,947.
11	Investments - land, buildings, and equipment basis ▶					
	Less accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other					
14	Land, buildings, and equipment: basis ▶					
	Less accumulated depreciation ▶					
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers)		5,093,552.	5,099,802.	5,223,214.	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶)				
	23	Total liabilities (add lines 17 through 22)		0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>					
	and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>					
	and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds		6,763,344.	6,763,344.	
28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.		
29	Retained earnings, accumulated income, endowment, or other funds		<1,669,792.>	<1,663,542.>		
30	Total net assets or fund balances		5,093,552.	5,099,802.		
31	Total liabilities and net assets/fund balances		5,093,552.	5,099,802.		

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	5,093,552.
2	Enter amount from Part I, line 27a	2	6,250.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	5,099,802.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	5,099,802.

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 CHARLES SCHWAB (SEE ATTACHED STATEMENT)	P	VARIOUS	VARIOUS
b CHARLES SCHWAB (SEE ATTACHED STATEMENT)	P	VARIOUS	VARIOUS
c CAPITAL GAINS DIVIDENDS			
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 149,153.		141,107.	8,046.
b 1,003,755.		906,794.	96,961.
c 14,239.			14,239.
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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			8,046.
b			96,961.
c			14,239.
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	119,246.
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). If (loss), enter -0- in Part I, line 8	{ }	3	N/A

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 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))
2009	236,324.	4,358,913.	.054216
2008	222,827.	5,838,663.	.038164
2007	205,267.	6,798,967.	.030191
2006	3,783.	3,333,432.	.001135
2005			

2 Total of line 1, column (d)	2	.123706
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	3	.030927
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	4,847,437.
5 Multiply line 4 by line 3	5	149,917.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,308.
7 Add lines 5 and 6	7	152,225.
8 Enter qualifying distributions from Part XII, line 4 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.	8	224,000.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	2,308.
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	0.
3	Add lines 1 and 2	3	2,308.
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	2,308.
6	Credits/Payments:		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	1,200.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	1,200.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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	1,108.
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be: Credited to 2011 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	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
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? 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.		X
c 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. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
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.		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		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?	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.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <u>AZ</u>		
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	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 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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 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? Website address ► N/A	13	X	
14	The books are in care of ► HENRY & HORNE, LLP Telephone no. ► 480-483-1170 Located at ► 7098 E. COCHISE ROAD, SUITE 100, SCOTTSDALE, AZ ZIP+4 ► 85253			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A	
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No X

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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	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 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	1b
c	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 2010?		1c 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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 instructions.)	N/A	2b
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2010 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 2010.)	N/A	3b
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a 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 2010?		4b X

Form 990-PF (2010)

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)?

☐ 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 instructions)?

N/A

5b

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?

N/A

☐ 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?

6b

X

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?

N/A

7b

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.

(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
MAUREEN M. RUBELI C/O HENRY & HORNE, LLP 7098 E COCHISE SCOTTSDALE, AZ 85253	PRESIDENT 5.00	0.	0.	0.
PAUL E. RUBELI C/O HENRY & HORNE, LLP 7098 E COCHISE SCOTTSDALE, AZ 85253	VICE PRESIDENT, TREASURER, 5.00	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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
NONE				

Total number of other employees paid over \$50,000

0

Form 990-PF (2010)

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services

0

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 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

Form 990-PF (2010)

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see 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	4,794,541.
b	Average of monthly cash balances	1b	126,715.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	4,921,256.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	4,921,256.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	73,819.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,847,437.
6	Minimum investment return. Enter 5% of line 5	6	242,372.

Part XI Distributable Amount (see 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	242,372.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	2,308.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	2,308.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	240,064.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	240,064.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	240,064.

Part XII Qualifying Distributions (see 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	224,000.
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	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	224,000.
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	5	2,308.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	221,692.

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 instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				240,064.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			182,608.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ \$ 224,000.				
a Applied to 2009, but not more than line 2a			182,608.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				41,392.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
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		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				198,672.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

N/A

☐ 4942(j)(3) or ☐ 4942(j)(5)

(4) Gross investment income

[illegible]

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 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 ☒ 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 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:

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

c Any submission deadlines:

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

Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

		Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
a	Transfers from the reporting foundation to a noncharitable exempt organization of:		
	(1) Cash	1a(1)	X
	(2) Other assets	1a(2)	X
b	Other transactions:		
	(1) Sales of assets to a noncharitable exempt organization	1b(1)	X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)	X
	(3) Rental of facilities, equipment, or other assets	1b(3)	X
	(4) Reimbursement arrangements	1b(4)	X
	(5) Loans or loan guarantees	1b(5)	X
	(6) Performance of services or membership or fundraising solicitations	1b(6)	X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	X
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.		

[illegible]

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

**Sign
Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge.

Signature of officer or trustee

Date _____

Title

Print/Type preparer's name

Preparer's signature

Date _____

Check ☐ if
self-employed

PTIN

CANDACE BERG TOOKE,
CPA

CANDACE BERG TOOK

05/04/11

**Paid
Preparer
Use Only**

Firm's name ► **HENRY & HORNE, LLP**
7098 E. COCHISE SUITE 100

Firm's EIN ▶

Firm's address ► SCOTTSDALE, AZ 85253-4517

Phone no. (480) 483-1170

Realized Gains and Losses
Fiscal Year Ending 12/31/2010

Ironwood Investment Counsel, LLC
Charles Schwab Account

Rubeli - Maureen & Paul Rubeli Foundation Acct #: 1161-7495

Realized Gains and Losses

<u>Date Acquired</u>	<u>Date Sold</u>	<u>Quantity</u>	<u>Description</u>	<u>Net Proceeds</u>	<u>Cost</u>	<u>Short Term Gains</u>	<u>Total Long Gains</u>
05/15/2009	05/19/2010	50,000.000	Amer Exp Bk Fsb 04/16/2013 5.50%	53,625	48,524		5,101
04/29/2009	02/08/2010	542 748	Aston/River Road Small Cap Value I	5,598	4,920	678	
04/29/2009	11/05/2010	3,823.766	Aston/River Road Small Cap Value I	46,600	34,661		11,939
		<u>4,366 514</u>		<u>52,198</u>	<u>39,580</u>	<u>678</u>	<u>11,939</u>
11/14/2008	02/23/2010	50,000.000	Boeing Corp Internotes 09/15/2010 5.00%	50,550	50,013		537
05/20/2008	02/08/2010	144.651	Dodge & Cox Stock	13,339	18,372		-5,033
05/21/2008	02/08/2010	7.933	Dodge & Cox Stock	732	993		-261
		<u>152 584</u>		<u>14,071</u>	<u>19,365</u>		<u>-5,295</u>
02/03/2009	11/05/2010	5,833 976	Gateway Y	150,700	137,237		13,463
11/25/2008	11/05/2010	12,327 208	Goldman Sachs Absolute Return Inst'l	114,100	106,036		8,064
11/02/2009	11/05/2010	5,233 111	Goldman Sachs Commodity	32,500	32,666		-166
11/21/2008	11/05/2010	650 307	Harbor International Inst'l	40,100	22,086		18,014
05/07/2009	08/15/2010	50,000.000	Home Depot Inc 08/15/2010 4.625%	50,000	50,000		0
11/02/2009	02/19/2010	95 000	iShares Barclays TIPS Bond	9,841	9,868	-27	
11/02/2009	02/19/2010	100.000	iShares Barclays TIPS Bond	10,359	10,387	-29	
11/02/2009	02/19/2010	200.000	iShares Barclays TIPS Bond	20,717	20,775	-58	
11/02/2009	02/19/2010	200.000	iShares Barclays TIPS Bond	20,717	20,775	-57	
		<u>595 000</u>		<u>61,633</u>	<u>61,805</u>	<u>-171</u>	
01/31/2007	02/08/2010	100 000	iShares Russell 1000 Growth Index	4,738	5,613		-876
01/31/2007	02/08/2010	100 000	iShares Russell 1000 Growth Index	4,738	5,613		-876
01/31/2007	02/08/2010	60 000	iShares Russell 1000 Growth Index	2,843	3,368		-525
		<u>260 000</u>		<u>12,318</u>	<u>14,595</u>		<u>-2,277</u>
01/31/2007	02/08/2010	40 000	iShares S&P 500 Index	4,265	5,727		-1,462
01/31/2007	02/08/2010	45 000	iShares S&P 500 Index	4,798	6,443		-1,645
		<u>85 000</u>		<u>9,062</u>	<u>12,169</u>		<u>-3,107</u>
11/07/2008	03/17/2010	50,000 000	JP Morgan Chase 03/15/2012 6 625%	54,075	50,103		3,972

Realized Gains and Losses
Fiscal Year Ending 12/31/2010

Rubeli - Maureen & Paul Rubeli Foundation Acct # 1161-7495

Realized Gains and Losses

<u>Date Acquired</u>	<u>Date Sold</u>	<u>Quantity</u>	<u>Description</u>	<u>Net Proceeds</u>	<u>Cost</u>	<u>Short Term Gains</u>	<u>Total Long Gains</u>
01/31/2007	02/08/2010	23 007	Kalmar Growth-With-Value	263	397		-134
04/30/2007	02/08/2010	793 544	Kalmar Growth-With-Value	9,062	14,149		-5,087
		816 551		9,325	14,546		-5,221
04/30/2007	11/05/2010	4,603.175	Kalmar Growth-With-Value	69,600	82,075		-12,475
04/30/2007	12/07/2010	404 480	Kalmar Growth-With-Value	6,500	7,212		-712
		5,824 206		85,425	103,832		-18,407
06/05/2009	02/08/2010	718.986	Manning & Napier World Opportunities A	5,507	4,753	755	
06/05/2009	11/05/2010	2,628.571	Manning & Napier World Opportunities A	23,000	17,375		5,625
		3,347 557		28,507	22,127	755	5,625
06/05/2009	02/08/2010	790.145	New Century Alternative	8,700	8,225	474	
06/05/2009	11/05/2010	3,616.145	New Century Alternative	43,900	37,644		6,256
		4,406 290		52,600	45,869	474	6,256
11/12/2009	07/01/2010	5,000.000	New York St Dorm 07/01/2020 6 25%	5,000	5,107	-107	
11/21/2008	02/08/2010	170.100	Nuveen Value Opp I	4,870	2,823		2,048
06/05/2009	11/05/2010	803 922	PIMCO Total Return Inst'l	9,400	8,292		1,108
06/05/2009	02/08/2010	1,040.781	T. Rowe Price High Yield	6,615	5,799	816	
06/05/2009	11/05/2010	613 933	T. Rowe Price High Yield	4,200	3,421		779
		1,654.714		10,815	9,220	816	779
06/23/2009	03/03/2010	50,000 000	Valspar Corp 06/15/2019 7.25%	56,100	50,499	5,601	
06/05/2009	11/05/2010	100 000	Vanguard Emerging Markets ETF	4,909	3,299		1,609
06/05/2009	11/05/2010	2,085 000	Vanguard Emerging Markets ETF	102,345	68,793		33,552
11/02/2009	11/05/2010	100 000	Vanguard Emerging Markets ETF	4,909	3,794		1,115
11/02/2009	11/05/2010	100.000	Vanguard Emerging Markets ETF	4,909	3,794		1,115
11/02/2009	11/05/2010	200.000	Vanguard Emerging Markets ETF	9,817	7,588		2,230
11/02/2009	11/05/2010	225 000	Vanguard Emerging Markets ETF	11,044	8,536		2,508
11/02/2009	11/05/2010	300 000	Vanguard Emerging Markets ETF	14,726	11,382		3,344
		3,110 000		152,658	107,185		45,473

Realized Gains and Losses
Fiscal Year Ending 12/31/2010

Rubeli - Maureen & Paul Rubeli Foundation Acct #: 1161-7495

Realized Gains and Losses

<u>Date Acquired</u>	<u>Date Sold</u>	<u>Quantity</u>	<u>Description</u>	<u>Net Proceeds</u>	<u>Cost</u>	<u>Short Term Gains</u>	<u>Total Long Gains</u>
11/17/2008	05/19/2010	50,000 000	Wells Fargo 10/16/2013 4.95%	52,600	48,767		3,833
			Short Term Gains	149,153	141,108	8,046	
			Total Long Gains	1,003,755	906,794		96,961
			Total (Sales)	1,152,908	1,047,901	8,046	96,961
			Total Gains			8,046	96,961

Unrealized Gains and Losses

As of 12/31/2010

Ironwood Investment Counsel, LLC
Charles Schwab Account

Rubeli - Maureen & Paul Rubeli Foundation Acct # 1161-7495

Description	Symbol	Trade Date	Quantity	Cost Basis	Current Value	Unrealized Gain (Loss)
Equities						
EQUITY MUTUAL FUNDS						
iShares Russell 1000 Growth Index	IWF	01/31/2007	1,995	111,985.16	114,233.70	2,248.54
iShares Russell 1000 Growth Index	IWF	04/30/2007	2,961	173,790.12	169,546.86	(4,243.26)
iShares Russell 1000 Growth Index	IWF	04/30/2007	300	17,607.92	17,178.00	(429.92)
iShares Russell 1000 Growth Index	IWF	07/31/2007	3,200	189,833.80	183,232.00	(6,601.80)
iShares Russell 1000 Growth Index	IWF	07/31/2007	50	2,966.15	2,863.00	(103.15)
iShares Russell 1000 Growth Index	IWF	10/31/2007	1,365	86,283.56	78,159.90	(8,123.66)
iShares Russell 1000 Growth Index	IWF	11/05/2010	500	27,803.95	28,630.00	826.05
			10,371	610,270.66	593,843.46	(16,427.20)
iShares S&P 500 Index	IVV	01/31/2007	740	105,951.15	93,425.00	(12,526.15)
iShares S&P 500 Index	IVV	01/31/2007	400	57,270.97	50,500.00	(6,770.97)
iShares S&P 500 Index	IVV	01/31/2007	55	7,874.21	6,943.75	(930.46)
iShares S&P 500 Index	IVV	04/30/2007	908	135,889.26	114,635.00	(21,254.26)
iShares S&P 500 Index	IVV	04/30/2007	200	29,931.55	25,250.00	(4,681.55)
iShares S&P 500 Index	IVV	04/30/2007	172	25,740.80	21,715.00	(4,025.80)
iShares S&P 500 Index	IVV	07/31/2007	500	74,203.84	63,125.00	(11,078.84)
iShares S&P 500 Index	IVV	07/31/2007	200	29,681.53	25,250.00	(4,431.53)
iShares S&P 500 Index	IVV	07/31/2007	100	14,840.77	12,625.00	(2,215.77)
iShares S&P 500 Index	IVV	07/31/2007	100	14,840.77	12,625.00	(2,215.77)
iShares S&P 500 Index	IVV	07/31/2007	100	14,839.77	12,625.00	(2,214.77)
iShares S&P 500 Index	IVV	07/31/2007	100	14,839.77	12,625.00	(2,214.77)
iShares S&P 500 Index	IVV	07/31/2007	195	28,937.55	24,618.75	(4,318.80)
iShares S&P 500 Index	IVV	10/31/2007	224	34,585.00	28,280.00	(6,305.00)
iShares S&P 500 Index	IVV	10/31/2007	200	30,879.47	25,250.00	(5,629.47)
iShares S&P 500 Index	IVV	10/31/2007	200	30,879.47	25,250.00	(5,629.47)
iShares S&P 500 Index	IVV	10/31/2007	11	1,698.37	1,388.75	(309.62)
iShares S&P 500 Index	IVV	10/31/2007	100	15,439.73	12,625.00	(2,814.73)
iShares S&P 500 Index	IVV	11/05/2010	350	42,967.95	44,187.50	1,219.55
iShares S&P 500 Index	IVV	12/07/2010	55	6,836.65	6,943.75	107.10
			4,910	718,128.58	619,887.50	(98,241.08)
				1,328,399.24	1,213,730.96	(114,668.28)
Mutual Funds						
EQUITY MUTUAL FUNDS						
Artisan International Small Cap	ARTJX	12/07/2010	5,606.524	110,000.00	111,513.76	1,513.76
Artisan International Small Cap	ARTJX	12/16/2010	3.483	67.84	69.28	1.44
			5,610.007	110,067.84	111,583.04	1,515.20
Aston/River Road Small Cap Value I	ARSIX	04/29/2009	6,665.5	60,419.61	84,851.82	24,432.21
Aston/River Road Small Cap Value I	ARSIX	06/05/2009	3,662.538	35,832.95	46,624.11	10,791.16
Aston/River Road Small Cap Value I	ARSIX	12/29/2009	41.984	455.53	534.46	78.93



Unrealized Gains and Losses As of 12/31/2010

Rubeli - Maureen & Paul Rubeli Foundation Acct #. 1161-7495

<u>Description</u>	<u>Symbol</u>	<u>Trade Date</u>	<u>Quantity</u>	<u>Cost Basis</u>	<u>Current Value</u>	<u>Unrealized Gain (Loss)</u>
Mutual Funds						
EQUITY MUTUAL FUNDS						
Aston/River Road Small Cap Value I	ARSIX	12/29/2010	52.497	673.01	668.29	(4.72)
			10,422.519	97,381.10	132,678.67	35,297.57
Dodge & Cox Stock	DODGX	05/21/2008	1,590.006	199,007.10	171,339.05	(27,668.05)
Dodge & Cox Stock	DODGX	05/30/2008	2,786.227	350,000.00	300,243.82	(49,756.18)
Dodge & Cox Stock	DODGX	06/26/2008	28.221	3,158.18	3,041.09	(117.09)
Dodge & Cox Stock	DODGX	07/15/2008	483.216	50,000.00	52,071.36	2,071.36
Dodge & Cox Stock	DODGX	09/26/2008	27.675	2,846.91	2,982.26	135.35
Dodge & Cox Stock	DODGX	12/22/2008	26.252	1,879.88	2,828.92	949.04
Dodge & Cox Stock	DODGX	03/26/2009	39.161	2,596.39	4,219.99	1,623.60
Dodge & Cox Stock	DODGX	06/25/2009	23.128	1,782.01	2,492.27	710.26
Dodge & Cox Stock	DODGX	09/25/2009	14.346	1,311.90	1,545.92	234.02
Dodge & Cox Stock	DODGX	12/21/2009	12.588	1,215.14	1,356.48	141.34
Dodge & Cox Stock	DODGX	03/26/2010	16.837	1,710.48	1,814.36	103.88
Dodge & Cox Stock	DODGX	06/25/2010	18.63	1,716.20	2,007.57	291.37
Dodge & Cox Stock	DODGX	09/27/2010	15.168	1,469.22	1,634.50	165.28
Dodge & Cox Stock	DODGX	11/05/2010	451.902	47,449.95	48,696.96	1,247.01
Dodge & Cox Stock	DODGX	12/07/2010	81.449	8,530.00	8,776.94	246.94
Dodge & Cox Stock	DODGX	12/21/2010	13.562	1,459.85	1,461.44	1.59
			5,628.368	676,133.21	606,512.94	(69,620.27)
Driehaus Emerging Markets Grwth	DREGX	11/05/2010	4,458.459	162,600.00	143,606.96	(18,993.04)
Driehaus Emerging Markets Grwth	DREGX	12/07/2010	169.014	6,000.00	5,443.94	(556.06)
Driehaus Emerging Markets Grwth	DREGX	12/21/2010	296.653	9,383.13	9,555.19	172.06
Driehaus Emerging Markets Grwth	DREGX	12/21/2010	164.744	5,210.86	5,306.40	95.54
Driehaus Emerging Markets Grwth	DREGX	12/21/2010	101.632	3,214.61	3,273.57	58.96
			5,190.502	186,408.60	167,186.07	(19,222.53)
Gateway Y	GTEYX	02/03/2009	3,540.948	83,296.52	92,277.10	8,980.58
Gateway Y	GTEYX	03/27/2009	101.685	2,293.00	2,649.91	356.91
Gateway Y	GTEYX	06/26/2009	75.797	1,794.11	1,975.27	181.16
Gateway Y	GTEYX	09/25/2009	46.63	1,141.51	1,215.18	73.67
Gateway Y	GTEYX	11/02/2009	2,795.976	68,830.95	72,863.13	4,032.18
Gateway Y	GTEYX	12/22/2009	50.631	1,277.93	1,319.44	41.51
Gateway Y	GTEYX	03/25/2010	48.786	1,242.08	1,271.36	29.28
Gateway Y	GTEYX	06/24/2010	56.052	1,374.39	1,460.72	86.33
Gateway Y	GTEYX	09/23/2010	56.04	1,414.44	1,460.40	45.96
Gateway Y	GTEYX	12/21/2010	35.23	916.33	918.09	1.76
			6,807.775	163,581.26	177,410.62	13,829.36
Goldman Sachs Absolute Return Inst'l	GJRTX	11/25/2008	12,474.463	107,302.68	116,511.48	9,208.80
Goldman Sachs Absolute Return Inst'l	GJRTX	08/06/2009	992.257	9,000.00	9,267.68	267.68
Goldman Sachs Absolute Return Inst'l	GJRTX	11/02/2009	9,409.934	85,303.95	87,888.78	2,584.83
Goldman Sachs Absolute Return Inst'l	GJRTX	12/08/2009	31.266	285.15	292.02	6.87
Goldman Sachs Absolute Return Inst'l	GJRTX	12/30/2009	85.09	775.17	794.74	19.57
Goldman Sachs Absolute Return Inst'l	GJRTX	12/08/2010	107.019	991.00	999.56	8.56



Unrealized Gains and Losses
As of 12/31/2010

Rubeli - Maureen & Paul Rubeli Foundation Acct #: 1161-7495

Description	Symbol	Trade Date	Quantity	Cost Basis	Current Value	Unrealized Gain (Loss)
Mutual Funds						
EQUITY MUTUAL FUNDS						
Goldman Sachs Absolute Return Inst'l	GJRTX	12/08/2010	34.514	319.60	322.36	2.76
			23,134.543	203,977.55	216,076.63	12,099.08
Goldman Sachs Commodity	GCCIX	11/02/2009	17,262.081	107,753.72	104,262.97	(3,490.75)
Goldman Sachs Commodity	GCCIX	12/30/2009	446.997	2,766.91	2,699.86	(67.05)
Goldman Sachs Commodity	GCCIX	02/08/2010	1,781.429	10,006.00	10,759.83	753.83
Goldman Sachs Commodity	GCCIX	03/30/2010	717.403	4,232.68	4,333.11	100.43
Goldman Sachs Commodity	GCCIX	06/29/2010	9.931	53.43	59.98	6.55
Goldman Sachs Commodity	GCCIX	12/30/2010	1,691.163	10,062.42	10,214.62	152.20
			21,909.004	134,875.16	132,330.38	(2,544.78)
Harbor International Inst'l	HAIX	11/21/2008	2,438.915	82,831.48	147,676.30	64,844.82
Harbor International Inst'l	HAIX	12/19/2008	129.23	5,046.43	7,824.88	2,778.45
Harbor International Inst'l	HAIX	11/02/2009	395.927	20,744.41	23,973.38	3,228.97
Harbor International Inst'l	HAIX	12/18/2009	47.636	2,547.56	2,884.36	336.80
Harbor International Inst'l	HAIX	12/07/2010	150.855	9,030.00	9,134.27	104.27
Harbor International Inst'l	HAIX	12/17/2010	46.605	2,756.71	2,821.93	65.22
			3,209.168	122,956.59	194,315.12	71,358.53
Jordan Opportunity	JORDX	11/21/2008	6,703.677	44,616.72	83,594.85	38,978.13
Jordan Opportunity	JORDX	12/10/2008	7.75	58.59	96.64	38.05
Jordan Opportunity	JORDX	03/31/2009	3.719	27.52	46.38	18.86
Jordan Opportunity	JORDX	11/05/2010	1,511.915	18,436.80	18,853.58	416.78
			8,227.061	63,139.63	102,591.45	39,451.82
Kalmar Growth-With-Value	KGSCX	04/30/2007	3,677.208	65,564.62	59,313.37	(6,251.25)
Kalmar Growth-With-Value	KGSCX	07/31/2007	4,272.56	77,333.33	68,916.39	(8,416.94)
Kalmar Growth-With-Value	KGSCX	12/30/2010	135.383	2,199.97	2,183.73	(16.24)
			8,085.151	145,097.92	130,413.49	(14,684.43)
Lazard Emerging Markets Inst'l	LZEMX	01/31/2007	1,237.191	25,400.00	26,946.02	1,546.02
Lazard Emerging Markets Inst'l	LZEMX	04/30/2007	1,128.675	25,400.00	24,582.54	(817.46)
Lazard Emerging Markets Inst'l	LZEMX	07/31/2007	1,027.15	25,400.00	22,371.33	(3,028.67)
Lazard Emerging Markets Inst'l	LZEMX	08/27/2007	12.453	290.27	271.23	(19.04)
Lazard Emerging Markets Inst'l	LZEMX	08/27/2007	21.349	497.65	464.98	(32.67)
Lazard Emerging Markets Inst'l	LZEMX	10/31/2007	423.417	12,000.00	9,222.02	(2,777.98)
Lazard Emerging Markets Inst'l	LZEMX	12/26/2007	46.471	1,108.79	1,012.14	(96.65)
Lazard Emerging Markets Inst'l	LZEMX	12/26/2007	120.057	2,864.57	2,614.84	(249.73)
Lazard Emerging Markets Inst'l	LZEMX	12/26/2007	358.635	8,557.03	7,811.07	(745.96)
Lazard Emerging Markets Inst'l	LZEMX	08/25/2008	32.286	650.88	703.19	52.31
Lazard Emerging Markets Inst'l	LZEMX	08/25/2008	129.37	2,608.09	2,817.68	209.59
Lazard Emerging Markets Inst'l	LZEMX	11/21/2008	1,024.33	10,345.00	22,309.91	11,964.91
Lazard Emerging Markets Inst'l	LZEMX	12/22/2008	260.081	2,751.66	5,664.56	2,912.90
Lazard Emerging Markets Inst'l	LZEMX	12/22/2008	169.806	1,796.55	3,698.37	1,901.82
Lazard Emerging Markets Inst'l	LZEMX	12/22/2008	144.17	1,525.32	3,140.02	1,614.70
Lazard Emerging Markets Inst'l	LZEMX	11/02/2009	664.286	11,469.00	14,468.15	2,999.15
Lazard Emerging Markets Inst'l	LZEMX	12/29/2009	176.047	3,160.04	3,834.30	674.26
Lazard Emerging Markets Inst'l	LZEMX	08/09/2010	24.99	490.05	544.28	54.23



Unrealized Gains and Losses

As of 12/31/2010

Rubeli - Maureen & Paul Rubeli Foundation Acct # 1161-7495

Description	Symbol	Trade Date	Quantity	Cost Basis	Current Value	Unrealized Gain (Loss)
Mutual Funds						
EQUITY MUTUAL FUNDS						
Lazard Emerging Markets Inst'l	LZEMX	11/05/2010	345.141	7,630.00	7,517.17	(112.83)
Lazard Emerging Markets Inst'l	LZEMX	12/07/2010	231.267	5,030.00	5,037.00	7.00
Lazard Emerging Markets Inst'l	LZEMX	12/28/2010	90.084	1,920.59	1,962.03	41.44
			7,667.256	150,895.49	166,992.84	16,097.35
Manning & Napier World Opportunities A	EXWAX	06/05/2009	18,388.6	121,548.65	158,325.85	36,777.20
Manning & Napier World Opportunities A	EXWAX	09/15/2009	98.479	786.85	847.90	61.05
Manning & Napier World Opportunities A	EXWAX	11/02/2009	2,621.094	20,130.00	22,567.62	2,437.62
Manning & Napier World Opportunities A	EXWAX	12/15/2009	70.534	560.04	607.30	47.26
Manning & Napier World Opportunities A	EXWAX	09/15/2010	132.593	1,059.42	1,141.63	82.21
Manning & Napier World Opportunities A	EXWAX	09/15/2010	11.323	90.47	97.49	7.02
Manning & Napier World Opportunities A	EXWAX	12/07/2010	576.701	5,000.00	4,965.40	(34.60)
Manning & Napier World Opportunities A	EXWAX	12/15/2010	230.437	1,940.28	1,984.06	43.78
Manning & Napier World Opportunities A	EXWAX	12/15/2010	193.505	1,629.31	1,666.08	36.77
Manning & Napier World Opportunities A	EXWAX	12/15/2010	99.873	840.93	859.91	18.98
			22,423.139	153,585.95	193,063.23	39,477.28
New Century Alternative	NCHPX	06/05/2009	16,727.235	174,130.52	202,734.09	28,603.57
New Century Alternative	NCHPX	08/06/2009	554.529	6,000.00	6,720.89	720.89
New Century Alternative	NCHPX	12/31/2009	277.645	3,151.27	3,365.06	213.79
New Century Alternative	NCHPX	12/07/2010	248.139	3,000.00	3,007.44	7.44
New Century Alternative	NCHPX	12/31/2010	215.983	2,617.71	2,617.71	0.00
			18,023.531	188,899.50	218,445.20	29,545.70
Nuveen Value Opp I	NVORX	11/21/2008	2,129.003	35,328.37	74,877.04	39,548.67
Nuveen Value Opp I	NVORX	12/15/2008	100.404	1,851.45	3,531.21	1,679.76
Nuveen Value Opp I	NVORX	12/15/2008	105.038	1,936.90	3,694.19	1,757.29
Nuveen Value Opp I	NVORX	12/30/2008	22.405	433.31	787.98	354.67
Nuveen Value Opp I	NVORX	11/05/2010	478.738	17,034.00	16,837.22	(196.78)
Nuveen Value Opp I	NVORX	12/13/2010	54.72	1,924.51	1,924.50	(0.01)
Nuveen Value Opp I	NVORX	12/13/2010	38.757	1,363.07	1,363.08	0.01
Nuveen Value Opp I	NVORX	12/30/2010	49.269	1,727.86	1,732.79	4.93
			2,978.334	61,599.47	104,748.01	43,148.54
				2,458,599.27	2,654,347.69	195,748.42
BOND MUTUAL FUND						
PIMCO Emerging Local Bond Inst'l	PEL BX	02/08/2010	4,660.998	45,820.95	49,639.63	3,818.68
PIMCO Emerging Local Bond Inst'l	PEL BX	02/26/2010	14.53	145.45	154.74	9.29
PIMCO Emerging Local Bond Inst'l	PEL BX	03/31/2010	22.028	228.65	234.60	5.95
PIMCO Emerging Local Bond Inst'l	PEL BX	04/30/2010	26.85	281.39	285.95	4.56
PIMCO Emerging Local Bond Inst'l	PEL BX	05/28/2010	22.171	221.04	236.12	15.08
PIMCO Emerging Local Bond Inst'l	PEL BX	06/30/2010	18.862	189.75	200.88	11.13
PIMCO Emerging Local Bond Inst'l	PEL BX	07/30/2010	21.676	228.46	230.85	2.39
PIMCO Emerging Local Bond Inst'l	PEL BX	08/31/2010	21.024	222.01	223.91	1.90
PIMCO Emerging Local Bond Inst'l	PEL BX	09/30/2010	19.75	218.43	210.34	(8.09)
PIMCO Emerging Local Bond Inst'l	PEL BX	10/29/2010	22.871	254.78	243.58	(11.20)
PIMCO Emerging Local Bond Inst'l	PEL BX	11/05/2010	3,966.431	44,949.95	42,242.49	(2,707.46)



Unrealized Gains and Losses

As of 12/31/2010

Rubeli - Maureen & Paul Rubeli Foundation Acct # 1161-7495

Description	Symbol	Trade Date	Quantity	Cost Basis	Current Value	Unrealized Gain (Loss)
Mutual Funds						
BOND MUTUAL FUND						
PIMCO Emerging Local Bond Inst'l	PEL BX	11/30/2010	36.593	388.98	389.72	0.74
PIMCO Emerging Local Bond Inst'l	PEL BX	12/07/2010	370.714	4,030.00	3,948.10	(81.90)
PIMCO Emerging Local Bond Inst'l	PEL BX	12/31/2010	196.097	2,088.43	2,088.43	0.00
PIMCO Emerging Local Bond Inst'l	PEL BX	12/31/2010	42.112	448.49	448.49	0.00
			9,462.707	99,716.76	100,777.83	1,061.07
PIMCO Total Return Inst'l	PTTRX	06/05/2009	10,987.252	113,325.11	119,211.68	5,886.57
PIMCO Total Return Inst'l	PTTRX	06/30/2009	44.837	468.55	486.48	17.93
PIMCO Total Return Inst'l	PTTRX	07/31/2009	60.768	645.96	659.33	13.37
PIMCO Total Return Inst'l	PTTRX	08/31/2009	58.864	634.55	638.67	4.12
PIMCO Total Return Inst'l	PTTRX	09/30/2009	55.226	603.07	599.20	(3.87)
PIMCO Total Return Inst'l	PTTRX	10/30/2009	50.638	553.98	549.42	(4.56)
PIMCO Total Return Inst'l	PTTRX	11/02/2009	5,822.141	63,685.95	63,170.23	(515.72)
PIMCO Total Return Inst'l	PTTRX	11/30/2009	59.55	657.43	646.12	(11.31)
PIMCO Total Return Inst'l	PTTRX	12/09/2009	143.166	1,559.08	1,553.35	(5.73)
PIMCO Total Return Inst'l	PTTRX	12/09/2009	39.825	433.69	432.10	(1.59)
PIMCO Total Return Inst'l	PTTRX	12/31/2009	58.214	628.71	631.62	2.91
PIMCO Total Return Inst'l	PTTRX	01/29/2010	43.994	482.17	477.33	(4.84)
PIMCO Total Return Inst'l	PTTRX	02/26/2010	43.344	476.35	470.28	(6.07)
PIMCO Total Return Inst'l	PTTRX	03/31/2010	45.416	501.39	492.76	(8.63)
PIMCO Total Return Inst'l	PTTRX	04/30/2010	46.511	517.67	504.64	(13.03)
PIMCO Total Return Inst'l	PTTRX	05/28/2010	42.723	474.22	463.54	(10.68)
PIMCO Total Return Inst'l	PTTRX	06/30/2010	47.139	530.79	511.46	(19.33)
PIMCO Total Return Inst'l	PTTRX	07/30/2010	49.963	569.58	542.10	(27.48)
PIMCO Total Return Inst'l	PTTRX	08/31/2010	45.945	530.20	498.50	(31.70)
PIMCO Total Return Inst'l	PTTRX	09/30/2010	47.056	545.85	510.56	(35.29)
PIMCO Total Return Inst'l	PTTRX	10/29/2010	51.529	602.37	559.09	(43.28)
PIMCO Total Return Inst'l	PTTRX	11/30/2010	52.18	599.55	566.15	(33.40)
PIMCO Total Return Inst'l	PTTRX	12/07/2010	350.877	4,030.00	3,807.02	(222.98)
PIMCO Total Return Inst'l	PTTRX	12/08/2010	625.202	6,752.18	6,783.44	31.26
PIMCO Total Return Inst'l	PTTRX	12/08/2010	285.872	3,087.42	3,101.71	14.29
PIMCO Total Return Inst'l	PTTRX	12/31/2010	61.255	664.62	664.62	0.00
			19,219.487	203,560.44	208,531.43	4,970.99
PIMCO Unconstrained Bond Inst'l	PFIUX	06/05/2009	11,588.847	121,616.95	128,636.20	7,019.25
PIMCO Unconstrained Bond Inst'l	PFIUX	06/30/2009	29.986	318.15	332.84	14.69
PIMCO Unconstrained Bond Inst'l	PFIUX	07/31/2009	34.155	367.85	379.12	11.27
PIMCO Unconstrained Bond Inst'l	PFIUX	08/31/2009	29.857	326.04	331.41	5.37
PIMCO Unconstrained Bond Inst'l	PFIUX	09/30/2009	22.563	250.00	250.45	0.45
PIMCO Unconstrained Bond Inst'l	PFIUX	10/30/2009	35.172	389.35	390.41	1.06
PIMCO Unconstrained Bond Inst'l	PFIUX	11/02/2009	5,932.821	65,666.95	65,854.31	187.36
PIMCO Unconstrained Bond Inst'l	PFIUX	11/30/2009	37.341	414.48	414.49	0.01
PIMCO Unconstrained Bond Inst'l	PFIUX	12/09/2009	380.445	4,112.61	4,222.94	110.33
PIMCO Unconstrained Bond Inst'l	PFIUX	12/09/2009	33.669	363.96	373.73	9.77
PIMCO Unconstrained Bond Inst'l	PFIUX	12/31/2009	57.962	625.99	643.38	17.39
PIMCO Unconstrained Bond Inst'l	PFIUX	01/29/2010	44.629	486.46	495.38	8.92
PIMCO Unconstrained Bond Inst'l	PFIUX	02/26/2010	39.668	433.97	440.31	6.34
PIMCO Unconstrained Bond Inst'l	PFIUX	03/31/2010	41.833	460.58	464.35	3.77
PIMCO Unconstrained Bond Inst'l	PFIUX	04/30/2010	45.174	502.34	501.43	(0.91)
PIMCO Unconstrained Bond Inst'l	PFIUX	05/28/2010	39.273	433.18	435.93	2.75



Unrealized Gains and Losses As of 12/31/2010

Rubeli - Maureen & Paul Rubeli Foundation Acct # 1161-7495

Description	Symbol	Trade Date	Quantity	Cost Basis	Current Value	Unrealized Gain (Loss)
Mutual Funds						
BOND MUTUAL FUND						
PIMCO Unconstrained Bond Inst'l	PFIUX	06/30/2010	33.339	369.40	370.06	0.66
PIMCO Unconstrained Bond Inst'l	PFIUX	07/30/2010	32.968	366.28	365.94	(0.34)
PIMCO Unconstrained Bond Inst'l	PFIUX	08/31/2010	37.15	418.31	412.37	(5.94)
PIMCO Unconstrained Bond Inst'l	PFIUX	09/30/2010	36.837	416.63	408.89	(7.74)
PIMCO Unconstrained Bond Inst'l	PFIUX	10/29/2010	38.301	433.57	425.14	(8.43)
PIMCO Unconstrained Bond Inst'l	PFIUX	11/30/2010	39.295	440.50	436.17	(4.33)
PIMCO Unconstrained Bond Inst'l	PFIUX	12/07/2010	300.448	3,380.00	3,334.97	(45.03)
PIMCO Unconstrained Bond Inst'l	PFIUX	12/08/2010	35.385	392.42	392.77	0.35
PIMCO Unconstrained Bond Inst'l	PFIUX	12/08/2010	5.423	60.14	60.20	0.06
PIMCO Unconstrained Bond Inst'l	PFIUX	12/31/2010	37.332	414.39	414.39	0.00
			18,989.873	203,460.50	210,787.59	7,327.09
T. Rowe Price High Yield	PRHYX	06/05/2009	12,615.089	70,292.52	85,530.30	15,237.78
T. Rowe Price High Yield	PRHYX	06/30/2009	120.48	677.10	816.85	139.75
T. Rowe Price High Yield	PRHYX	07/31/2009	167.958	989.27	1,138.76	149.49
T. Rowe Price High Yield	PRHYX	08/31/2009	148.686	886.17	1,008.09	121.92
T. Rowe Price High Yield	PRHYX	09/30/2009	153.197	949.82	1,038.68	88.86
T. Rowe Price High Yield	PRHYX	10/30/2009	159.947	996.47	1,084.44	87.97
T. Rowe Price High Yield	PRHYX	11/30/2009	94.557	593.82	641.10	47.28
T. Rowe Price High Yield	PRHYX	12/31/2009	143.545	921.56	973.24	51.68
T. Rowe Price High Yield	PRHYX	01/29/2010	85.166	548.47	577.43	28.96
T. Rowe Price High Yield	PRHYX	02/26/2010	91.813	588.52	622.49	33.97
T. Rowe Price High Yield	PRHYX	03/31/2010	89.373	588.97	605.95	16.98
T. Rowe Price High Yield	PRHYX	04/30/2010	94.069	630.26	637.79	7.53
T. Rowe Price High Yield	PRHYX	05/28/2010	89.023	568.86	603.58	34.72
T. Rowe Price High Yield	PRHYX	06/30/2010	96.956	621.49	657.36	35.87
T. Rowe Price High Yield	PRHYX	07/30/2010	98.907	651.80	670.59	18.79
T. Rowe Price High Yield	PRHYX	08/31/2010	93.148	610.12	631.54	21.42
T. Rowe Price High Yield	PRHYX	09/30/2010	92.44	620.27	626.74	6.47
T. Rowe Price High Yield	PRHYX	10/29/2010	93.132	637.02	631.43	(5.59)
T. Rowe Price High Yield	PRHYX	11/30/2010	94.862	637.47	643.16	5.69
T. Rowe Price High Yield	PRHYX	12/07/2010	21.598	146.22	146.43	0.21
T. Rowe Price High Yield	PRHYX	12/31/2010	138.127	936.50	936.50	0.00
			14,782.073	84,092.70	100,222.45	16,129.75
Vanguard Short-Term Investment Grade	VFSTX	08/06/2009	5,721.854	59,302.10	61,624.37	2,322.27
Vanguard Short-Term Investment Grade	VFSTX	08/31/2009	30.506	319.70	328.55	8.85
Vanguard Short-Term Investment Grade	VFSTX	09/30/2009	35.434	373.83	381.62	7.79
Vanguard Short-Term Investment Grade	VFSTX	10/30/2009	37.554	398.07	404.46	6.39
Vanguard Short-Term Investment Grade	VFSTX	11/30/2009	18.128	193.24	195.24	2.00
Vanguard Short-Term Investment Grade	VFSTX	12/31/2009	17.506	185.39	188.54	3.15
Vanguard Short-Term Investment Grade	VFSTX	01/29/2010	17.521	187.47	188.70	1.23
Vanguard Short-Term Investment Grade	VFSTX	02/26/2010	15.756	168.59	169.69	1.10
Vanguard Short-Term Investment Grade	VFSTX	03/31/2010	17.332	185.63	186.67	1.04
Vanguard Short-Term Investment Grade	VFSTX	04/30/2010	16.883	181.49	181.83	0.34
Vanguard Short-Term Investment Grade	VFSTX	05/28/2010	17.431	186.16	187.73	1.57
Vanguard Short-Term Investment Grade	VFSTX	06/30/2010	16.74	179.62	180.29	0.67
Vanguard Short-Term Investment Grade	VFSTX	07/30/2010	17.004	183.81	183.13	(0.68)
Vanguard Short-Term Investment Grade	VFSTX	08/31/2010	16.653	180.69	179.35	(1.34)
Vanguard Short-Term Investment Grade	VFSTX	09/30/2010	16.148	175.53	173.91	(1.62)



Unrealized Gains and Losses As of 12/31/2010

Rubeli - Maureen & Paul Rubeli Foundation Acct #: 1161-7495

<u>Description</u>	<u>Symbol</u>	<u>Trade Date</u>	<u>Quantity</u>	<u>Cost Basis</u>	<u>Current Value</u>	<u>Unrealized Gain (Loss)</u>
Mutual Funds						
BOND MUTUAL FUND						
Vanguard Short-Term Investment Grade	VFSTX	10/29/2010	16 331	178 01	175 88	(2.13)
Vanguard Short-Term Investment Grade	VFSTX	11/08/2010	3,596 33	39,249.95	38,732 47	(517.48)
Vanguard Short-Term Investment Grade	VFSTX	11/30/2010	22.099	239.33	238 01	(1 32)
Vanguard Short-Term Investment Grade	VFSTX	12/30/2010	5.379	57.88	57 93	0 05
Vanguard Short-Term Investment Grade	VFSTX	12/31/2010	24.968	268.91	268.91	0 00
			<u>9,677.557</u>	<u>102,395.40</u>	<u>104,227.29</u>	<u>1,831 89</u>
				<u>693,225.80</u>	<u>724,546 59</u>	<u>31,320 79</u>
				<u>3,151,825 07</u>	<u>3,378,894.28</u>	<u>227,069 21</u>
Fixed Income						
CORPORATE BONDS						
General Elec Co 02/01/2013 5 00%	369604AY9	03/10/2009	50,000	49,148.35	53,447 20	4,298.85
Accrued Income					1,041.67	
Omnicare Inc 06/01/2020 7 75%	681904AM0	05/25/2010	25,000	25,116 50	25,750 00	633.50
Accrued Income					161.46	
				<u>74,264 85</u>	<u>80,400.33</u>	<u>4,932.35</u>
TAXABLE MUNICIPAL BONDS						
Illinois St 06/01/2015 4.05%	452151LC5	02/17/2010	25,000	25,016.78	24,842.50	(174 28)
Accrued Income					84 38	
Long Beach CA 08/01/2016 5.836	542430GD9	04/29/2010	30,000	30,023.24	30,223.80	200.56
Accrued Income					729.50	
Maricopa Cnty AZ 07/01/2029 7.50%	566747DC2	08/26/2010	25,000	27,775.00	25,067.25	(2,707.75)
Accrued Income					937.50	
New York St Dorm 07/01/2020 6.25%	649903UL3	11/12/2009	30,000	30,633.89	31,049.10	415.21
Accrued Income					937 50	
Northern AZ Un 08/01/2022 5.92%	664754S66	04/20/2010	25,000	25,431.64	25,253.25	(178.39)
Accrued Income					616.67	
Oakland County MI 04/01/2023 6.25%	672440AR5	05/06/2010	35,000	35,766.96	35,684.60	(82.36)
Accrued Income					546.88	
Port St Lucie FL 09/01/2016 5 073%	73541RAE3	05/04/2010	25,000	25,519 61	25,353 25	(166.36)
Accrued Income					422.75	
Puerto Rico Comm. 07/01/2015 5.70%	74514LKS5	02/11/2010	35,000	35,881.74	35,755 65	(126.09)
Accrued Income					997 50	



Unrealized Gains and Losses
As of 12/31/2010

Rubeli - Maureen & Paul Rubeli Foundation Acct # 1161-7495

<u>Description</u>	<u>Symbol</u>	<u>Trade Date</u>	<u>Quantity</u>	<u>Cost Basis</u>	<u>Current Value</u>	<u>Unrealized Gain (Loss)</u>
Fixed Income						
TAXABLE MUNICIPAL BONDS						
Reeves Cnty TX 12/01/2017 7.40% Accrued Income	758582BQ2	03/24/2010	20,000	20,341.56	20,196.80 123.33	(144.76)
Reeves Cnty TX 12/01/2018 7.50% Accrued Income	758582BR0	03/01/2010	25,000	24,709.50	25,111.50 156.25	402.00
Rhode Is St Economic Dev 05/15/2018 6.17% Accrued Income	762236DV6	08/23/2010	25,000	27,184.76	26,063.50 197.10	(1,121.26)
San Francisco 03/01/2017 5.729% Accrued Income	797679AR8	02/19/2010	50,000	51,051.12	50,476.00 954.83	(575.12)
Temecula CA 08/01/2016 5.835% Accrued Income	87970FEF2	02/24/2010	50,000	50,021.92	51,024.00 1,215.63	1,002.08
Tulsa OK Arpts Im 06/01/2018 6.00% Accrued Income	899647MJ7	04/22/2010	30,000	30,022.06	30,158.40 150.00	136.34
Zion ILL Med Ctr 12/01/2021 6.60% Accrued Income	989654CC0	02/18/2010	50,000	50,818.64	50,469.50 275.00	(349.14)
				<u>490,198.42</u>	<u>495,073.92</u>	<u>(3,469.32)</u>
				<u>564,463.27</u>	<u>575,474.25</u>	<u>1,463.03</u>
Cash and Money Funds						
CASH AND EQUIVALENTS						
CASH	CASH			55,114.39	55,114.39	
				<u>5,099,801.97</u>	<u>5,223,213.88</u>	<u>113,863.96</u>

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
-------------	--	-----------	---

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CHARLES SCHWAB	148,145.	14,239.	133,906.
TOTAL TO FM 990-PF, PART I, LN 4	148,145.	14,239.	133,906.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	2
-------------	-----------------	-----------	---

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
HENRY & HORNE LLP	3,000.	1,500.		1,500.
TO FORM 990-PF, PG 1, LN 16B	3,000.	1,500.		1,500.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	3
-------------	-------------------------	-----------	---

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
IRONWOOD INVESTMENT COUNSEL	19,651.	19,651.		0.
OTHER INVESTMENTS FEES	403.	403.		0.
TO FORM 990-PF, PG 1, LN 16C	20,054.	20,054.		0.

FORM 990-PF	TAXES	STATEMENT	4
-------------	-------	-----------	---

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
AZ CORPORATION COMMISSION	10.	10.		0.
FEDERAL TAX	532.	0.		0.
FOREIGN TAXES	806.	806.		0.
TO FORM 990-PF, PG 1, LN 18	1,348.	816.		0.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	5
-------------	--	-----------	---

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
FIXED INCOME - MUNICIPAL (SEE STATEMENT ATTACHED)		X	490,199.	495,074.
TOTAL U.S. GOVERNMENT OBLIGATIONS				
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			490,199.	495,074.
TOTAL TO FORM 990-PF, PART II, LINE 10A			490,199.	495,074.

FORM 990-PF	CORPORATE STOCK	STATEMENT	6
-------------	-----------------	-----------	---

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
EQUITY MUTUAL FUNDS (SEE STATEMENT ATTACHED)	1,328,399.	1,213,731.
EQUITY MUTUAL FUNDS (SEE STATEMENT ATTACHED)	2,458,599.	2,654,348.
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,786,998.	3,868,079.

FORM 990-PF	CORPORATE BONDS	STATEMENT	7
-------------	-----------------	-----------	---

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
BOND MUTUAL FUNDS (SEE STATEMENT ATTACHED)	693,226.	724,547.
FIXED INCOME - CORPORATE (SEE STATEMENT ATTACHED)	74,265.	80,400.
TOTAL TO FORM 990-PF, PART II, LINE 10C	767,491.	804,947.

FORM 990-PF

GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR

STATEMENT 8

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
ACADEMY OF OUR LADY OF GOOD COUNSEL 52 NORTH BROADWAY WHITE PLAINS, NY 10603	NONE SCHOOL PROGRAMS	PUBLIC CHARITY	2,500.
ALEXANDER DAWSON SCHOOL 10845 W. DESERT INN RD. LAS VEGAS, NV 89135	NONE CHILDREN'S PROGRAMS	PUBLIC CHARITY	2,000.
ARCHBISHOP STEPINAC HIGH SCHOOL 950 MAMARANECK AVENUE WHITE PLAINS, NY 10605	NONE SCHOOL PROGRAMS	PUBLIC CHARITY	20,000.
ARLINGTON BOYS & GIRLS CLUB 60 POND LANE ARLINGTON, MA 02474	NONE CHILDREN'S PROGRAMS	PUBLIC CHARITY	5,000.
BOYS & GIRL'S CLUBS OF SOUTHERN NEVADA 6330 S SANDHILL ROAD, SUITE 3 LAS VEGAS, NV 89120	NONE CHILDREN'S PROGRAMS	PUBLIC CHARITY	8,000.
BOYS & GIRLS CLUBS OF GREATER SCOTTSDALE 10515 E LAKEVIEW DRIVE SCOTTSDALE, AZ 85258	NONE CHILDREN'S PROGRAMS	PUBLIC CHARITY	40,000.
BOYS & GIRLS CLUBS OF GREATER SCOTTSDALE FOUNDATION 10515 E LAKEVIEW DRIVE SCOTTSDALE, AZ 85258	NONE CHILDREN'S PROGRAMS	PUBLIC CHARITY	25,000.
CASA FRANCISCANNA OUTREACH PO BOX 15576 SCOTTSDALE, AZ 85267	NONE SCHOOL SCHOLARSHIPS	PUBLIC CHARITY	5,000.

CHILDREN'S ROOM 1210 MASSACHUSETTS AVE ARLINGTON, MA 02476	NONE BEREAVEMENT PROGRAMS	PUBLIC CHARITY	5,000.
COLUMBIA BUSINESS SCHOOL 475 RIVERSIDE DRIVE NEW YORK, NY 10115	NONE SCHOOL PROGRAMS	PUBLIC CHARITY	5,000.
EDWARD FREDERICK SORIN SOCIETY 1100 GRACE HALL NOTRE DAME, IN 46556	NONE SCHOOL PROGRAMS	PUBLIC CHARITY	5,000.
FRANCISCAN RENEWAL CENTER 5802 E LINCOLN DRIVE PARADISE VALLEY, AZ 85253	NONE CHURCH PROGRAMS	PUBLIC CHARITY	5,000.
HAMMER MUSEUM 10899 WILSHIRE BLVD LOS ANGELES, CA 90024	NONE NEW ARTISTS	PUBLIC CHARITY	5,000.
HOSPICE OF THE VALLEY 1510 E. FLOWER STREET PHOENIX, AZ 85014	NONE RESPITE CARE	PUBLIC CHARITY	5,000.
ING RUN FOR SOMETHING BETTER 5780 POWERS FERRY ROAD ATLANTA, GA 30327	NONE CHILDREN'S FITNESS PROGRAMS	PUBLIC CHARITY	5,000.
LAXART 2640 S CIENEGA LOS ANGELES, CA 90034	NONE MINORITY ARTS	PUBLIC CHARITY	5,000.
REDCAT 631 WEST 2ND STREET LOS ANGELES, CA 90012	NONE FILM ARTIST PROGRAMS	PUBLIC CHARITY	5,000.
SCOTTSDALE HEALTHCARE FOUNDATION 10001 N. 92ND STREET #121 SCOTTSDALE, AZ 85258	NONE CANCER RESEARCH PROGRAMS	PUBLIC CHARITY	50,000.

MAUREEN AND PAUL RUBELI FOUNDATION INC

20-5935203

ST BALDRICK'S FOUNDATION 1443 E WASHINGTON BLVD #650 PASADENA, CA 91104	NONE CHILDREN'S CANCER	PUBLIC CHARITY	5,000.
---	---------------------------	-------------------	--------

ST JOSEPH THE WORKER 1125 WEST JACKSON ST PHOENIX, AZ 85007	NONE HOMELESS JOBS PROGRAMS	PUBLIC CHARITY	5,000.
---	--------------------------------	-------------------	--------

ST MARY'S FOOD BANK ALLIANCE 2831 N 31ST AVENUE PHOENIX, AZ 85009	NONE FOOD ASSISTANCE	PUBLIC CHARITY	5,000.
---	-------------------------	-------------------	--------

STARS-SCOTTSDALE TRAINING & REHAB SERVICES 7507 E. OSBORN ROAD SCOTTSDALE, AZ 85251	NONE HANDICAP TRAINING PROGRAMS	PUBLIC CHARITY	5,000.
--	---------------------------------------	-------------------	--------

TOTAL TO FORM 990-PF, PART XV, LINE 3A			222,500.
--	--	--	----------