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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

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

OMB No 1545-0052

2010**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 ZICARELLI FOUNDATION		A Employer identification number 86-0569257
Number and street (or P O box number if mail is not delivered to street address) 4555 E Mayo Blvd, #3426	Room/suite	B Telephone number (see page 10 of the instructions) (480) 471-2149
City or town, state, and ZIP code Phoenix AZ 85050		C If exemption application is pending, 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		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 4,077,877	J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____	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 ☐

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)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	989,728			
	2 Check ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	0	0		
	4 Dividends and interest from securities	69,228	65,403		
	5 a Gross rents		0		
	b Net rental income or (loss)	0			
	6 a Net gain or (loss) from sale of assets not on line 10	160,606			
	b Gross sales price for all assets on line 6a	1,068,819			
	7 Capital gain net income (from Part IV, line 2)		160,606		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10 a Gross sales less returns and allowances	0			
b Less Cost of goods sold	0				
c Gross profit or (loss) (attach schedule)	0				
11 Other income (attach schedule)	0	0	0		
12 Total. Add lines 1 through 11	1,219,562	226,009	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0	0		0
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16 a Legal fees (attach schedule)	0	0	0	0
	b Accounting fees (attach schedule)	0	0	0	0
	c Other professional fees (attach schedule)	23,553	17,665	0	5,888
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	3,477	927	0	0
	19 Depreciation (attach schedule) and depletion	0	0	0	
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	1,318	1,318	0	0
	24 Total operating and administrative expenses. Add lines 13 through 23	28,348	19,910	0	5,888
	25 Contributions, gifts, grants paid	216,000			216,000
26 Total expenses and disbursements. Add lines 24 and 25	244,348	19,910	0	221,888	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	975,214				
b Net investment income (if negative, enter -0-)		206,099			
c Adjusted net income (if negative, enter -0-)			0		

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

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(HTA)

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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		75,205	73,129	73,129
	2	Savings and temporary cash investments		103,027	36,472	36,472
	3	Accounts receivable ▶	0			
		Less allowance for doubtful accounts ▶	0	0	0	0
	4	Pledges receivable ▶	0			
		Less allowance for doubtful accounts ▶	0	0	0	0
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)		0	0	0
	7	Other notes and loans receivable (attach schedule) ▶	0			
		Less allowance for doubtful accounts ▶	0	0	0	0
	8	Inventories for sale or use			0	
	9	Prepaid expenses and deferred charges			0	
	10 a	Investments—U S and state government obligations (attach schedule)		359,058	0	0
	b	Investments—corporate stock (attach schedule)		651,003	1,121,034	1,412,076
	c	Investments—corporate bonds (attach schedule)		127,358	522,709	538,010
	11	Investments—land, buildings, and equipment basis ▶	0			
	Less accumulated depreciation (attach schedule) ▶	0	0	0	0	
12	Investments—mortgage loans					
13	Investments—other (attach schedule)		100,000	575,759	2,018,190	
14	Land, buildings, and equipment basis ▶	0				
	Less accumulated depreciation (attach schedule) ▶	0	0	0	0	
15	Other assets (describe ▶)		0	0	0	
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)		1,415,651	2,329,103	4,077,877	
Liabilities	17	Accounts payable and accrued expenses			0	
	18	Grants payable				
	19	Deferred revenue			0	
	20	Loans from officers, directors, trustees, and other disqualified persons		0	0	
	21	Mortgages and other notes payable (attach schedule)		0	0	
	22	Other liabilities (describe ▶)		0	0	
	23	Total liabilities (add lines 17 through 22)		0	0	
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				
	25	Temporarily restricted				
	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		1,415,651	2,329,103	
	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)		1,415,651	2,329,103		
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)		1,415,651	2,329,103		

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	1,415,651
2	Enter amount from Part I, line 27a	2	975,214
3	Other increases not included in line 2 (itemize) ▶ See Attached Statement	3	31,326
4	Add lines 1, 2, and 3	4	2,422,191
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	93,088
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	2,329,103

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 Attached Statement				
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	0	0	0	
b	0	0	0	
c	0	0	0	
d	0	0	0	
e	0	0	0	
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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a	0	0	0	
b	0	0	0	
c	0	0	0	
d	0	0	0	
e	0	0	0	
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	160,606
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 }			3	0

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.

(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	257,804	2,635,506	0.097820
2008	222,174	3,334,495	0.066629
2007	230,012	3,830,165	0.060053
2006	214,668	3,683,655	0.058276
2005	225,438	3,508,583	0.064253
2 Total of line 1, column (d)			2 0.347031
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 0.069406
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			4 3,216,387
5 Multiply line 4 by line 3			5 223,237
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 2,061
7 Add lines 5 and 6			7 225,298
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 on page 18			8 221,888

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

1 a 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 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	4,122	
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	4,122	
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4		
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	4,122	
6 Credits/Payments				
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	1,572		
b Exempt foreign organizations—tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c	6,750		
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d	7	8,322		
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	0		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	4,200		
11 Enter the amount of line 10 to be Credited to 2011 estimated tax ☐ 4,200 Refunded ☐	11	0		

Part VII-A Statements Regarding Activities

	Yes	No
1 a 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 page 19 of the instructions for definition)? <i>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</i>		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 ☐ \$ _____ (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? <i>If "Yes," attach a detailed description of the activities</i>		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? <i>If "Yes," attach a conformed copy of the changes</i>		X
4 a 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?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>		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? <i>If "Yes," complete Part II, col (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ☐ AZ _____		
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? <i>If "No," attach explanation</i>	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 on page 27)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		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 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? Website address ▶ N/A	13	X	
14	The books are in care of ▶ WELLS FARGO BANK N A Telephone no ▶ 888-730-4933 Located at ▶ PO Box 53456 MAC S4101-22G Phoenix AZ ZIP+4 ▶ 85072-3456			
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? ☐ 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? ☐ 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		
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 ▶ ☐	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? ☐ Yes ☒ No If "Yes," list the years ▶ 20____, 20____, 20____, 20____		
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 22 of the instructions)	2b	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 ▶ 20____, 20____, 20____, 20____		
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 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)	3b	N/A
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

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)?**5b** N/A

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?**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 (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
Wells Fargo Bank, N A	Trustee	4 00	0	0
		00	0	0
		00	0	0
		00	0	0
		00	0	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
NONE				

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

▶ 0

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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
NONE		0
		0
		0
		0
		0
		0
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 NONE	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 24 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	
All other program-related investments See page 24 of the instructions	
3 NONE	0
Total. Add lines 1 through 3	0

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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	3,170,466
b	Average of monthly cash balances	1b	94,902
c	Fair market value of all other assets (see page 25 of the instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	3,265,368
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	
3	Subtract line 2 from line 1d	3	3,265,368
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	48,981
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,216,387
6	Minimum investment return. Enter 5% of line 5	6	160,819

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	160,819
2a	Tax on investment income for 2010 from Part VI, line 5	2a	4,122
b	Income tax for 2010 (This does not include the tax from Part VI.)	2b	0
c	Add lines 2a and 2b	2c	4,122
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	156,697
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	156,697
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	156,697

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	221,888
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	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	221,888
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	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	221,888

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)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				156,697
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2010				
a From 2005	53,345			
b From 2006	33,547			
c From 2007	41,201			
d From 2008	57,530			
e From 2009	129,173			
f Total of lines 3a through e	314,796			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 221,888				
a Applied to 2009, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)	0			
d Applied to 2010 distributable amount				156,697
e Remaining amount distributed out of corpus	65,191			
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	379,987			
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				
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions		0		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			0	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				0
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 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	53,345			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	326,642			
10 Analysis of line 9				
a Excess from 2006	33,547			
b Excess from 2007	41,201			
c Excess from 2008	57,530			
d Excess from 2009	129,173			
e Excess from 2010	65,191			

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

N/A

- 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 2010, enter the date of the ruling

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

☐ 4942(I)(3) or ☐ 4942(I)(5)

- 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

[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 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 ☒ 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

- 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

Form 990-PF (2010)

ZICARELLI FOUNDATION

86-0569257

Page **11****Part XV** Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	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
a Paid during the year See Attached Statement				
Total			▶ 3a	216,000
b Approved for future payment NONE				
Total			▶ 3b	0

Enter gross amounts unless otherwise indicated

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Form **990-PF** (2010)

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

- | | | | |
|---|--------------|------------|-----------|
| <p>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?</p> | | Yes | No |
| <p>a Transfers from the reporting foundation to a noncharitable exempt organization of</p> | | | |
| <p>(1) Cash</p> | 1a(1) | | X |
| <p>(2) Other assets</p> | 1a(2) | | X |
| <p>b Other transactions</p> | | | |
| <p>(1) Sales of assets to a noncharitable exempt organization</p> | 1b(1) | | X |
| <p>(2) Purchases of assets from a noncharitable exempt organization</p> | 1b(2) | | X |
| <p>(3) Rental of facilities, equipment, or other assets</p> | 1b(3) | | X |
| <p>(4) Reimbursement arrangements</p> | 1b(4) | | X |
| <p>(5) Loans or loan guarantees</p> | 1b(5) | | X |
| <p>(6) Performance of services or membership or fundraising solicitations</p> | 1b(6) | | X |
| <p>c Sharing of facilities, equipment, mailing lists, other assets, or paid employees</p> | 1c | | X |
| <p>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</p> | | | |

[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

**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.

Mary L. Zucarelli
Signature of officer or trustee

7/20/2011, President

Date _____

Title

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date _____

Check ☒ if self-employed

PTIN

Donald J Roman

7/1/2011

P00364310

Firm's name ► PricewaterhouseCoopers, LLP

Firm's EIN ▶ 13-4008324

Firm's address ► 600 GRANT STREET, PITTSBURGH, PA 15219-2777

Phone no	412-355-6000
----------	--------------

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

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

OMB No 1545-0047

2010

Name of the organization

Employer identification number

ZICARELLI FOUNDATION

86-0569257

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).

Name of organization
ZICARELLI FOUNDATION

Employer identification number
86-0569257

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	ZICARELLI, ROBERT F. & MARY L. CRUT PO Box 53456 MAC S4101-22G PHOENIX AZ 85072-3456 Foreign State or Province _____ Foreign Country _____	\$ 937,227	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution)
2	ZICARELLI, ROBERT F. & MARY L. CRUT PO Box 53456 MAC S4101-22G PHOENIX AZ 85072-3456 Foreign State or Province _____ Foreign Country _____	\$ 52,501	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
3	_____ _____ _____ Foreign State or Province _____ Foreign Country _____	\$ 0	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
4	_____ _____ _____ Foreign State or Province _____ Foreign Country _____	\$ 0	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
5	_____ _____ _____ Foreign State or Province _____ Foreign Country _____	\$ 0	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
6	_____ _____ _____ Foreign State or Province _____ Foreign Country _____	\$ 0	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

Name of organization
ZICARELLI FOUNDATION

Employer identification number
86-0569257

Part II Noncash Property (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
-----	----- ----- ----- -----	\$ ----- 0	-----
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
<u>1</u>	SECURITIES ----- ----- ----- -----	\$ ----- 937,227	----- VARIOUS -----
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
-----	----- ----- ----- -----	\$ ----- 0	-----
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
-----	----- ----- ----- -----	\$ ----- 0	-----
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
-----	----- ----- ----- -----	\$ ----- 0	-----
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
-----	----- ----- ----- -----	\$ ----- 0	-----
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
-----	----- ----- ----- -----	\$ ----- 0	-----

Name of organization
ZICARELLI FOUNDATION

Employer identification number
86-0569257

Part III Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry
For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of \$1,000 or less for the year (Enter this information once. See instructions.) ► \$ 937,227

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	----- ----- -----	----- ----- -----	----- ----- -----
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	----- ----- ----- For Prov Country		----- ----- -----
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	----- ----- -----	----- ----- -----	----- ----- -----
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	----- ----- ----- For Prov Country		----- ----- -----
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	----- ----- -----	----- ----- -----	----- ----- -----
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	----- ----- ----- For Prov Country		----- ----- -----
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	----- ----- -----	----- ----- -----	----- ----- -----
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	----- ----- ----- For Prov Country		----- ----- -----

Account Statement For:
ZICARELLI, ROBERT F. & MARY L. CRUT

Period Covered January 1, 2010 - October 31, 2010

Account Number 000433

**WELLS
FARGO**

TRANSACTION DETAIL *(continued)*

DATE	QUANTITY	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST BASIS
Assets Disbursed					
OTHER ASSETS DELIVERED					
08/23/10	115 000	DISTRIBUTED 115 SHARES OF ACE LIMITED SYMBOL ACE CUSIP: H0023R105 VALUE: \$6,131 80 TRANSFER FROM A/C#000433 TO A/C#18060700			- \$5,534.95
08/23/10	110 000	DISTRIBUTED 110 SHARES OF AFLAC INC SYMBOL AFL CUSIP 001055102 VALUE \$5,121 60 TRANSFER FROM A/C#000433 TO A/C#18060700			- 5,616 60
08/23/10	180 000	DISTRIBUTED 180 SHARES OF AGILENT TECHNOLOGIES INC SYMBOL A CUSIP 00846U101 VALUE: \$5,137 20 TRANSFER FROM A/C#000433 TO A/C#18060700			- 5,509 80
08/23/10	119 000	DISTRIBUTED 119 SHARES OF AMERICAN EXPRESS CO SYMBOL AXP CUSIP: 025816109 VALUE: \$4,874 24 TRANSFER FROM A/C#000433 TO A/C#18060700			- 5,538.26
08/23/10	100 000	DISTRIBUTED 100 SHARES OF AMGEN INC SYMBOL AMGN CUSIP 031162100 VALUE: \$5,272 00 TRANSFER FROM A/C#000433 TO A/C#18060700			- 5,639 00
08/23/10	390 000	DISTRIBUTED 390 SHARES OF AVX CORP COM SYMBOL AVX CUSIP: 002444107 VALUE \$5,241 60 TRANSFER FROM A/C#000433 TO A/C#18060700			- 5,534 49
08/23/10	140 000	DISTRIBUTED 140 SHARES OF BMC SOFTWARE INC SYMBOL BMC CUSIP: 055921100 VALUE: \$5,262 60 TRANSFER FROM A/C#000433 TO A/C#18060700			- 5,591 60



Account Statement For:
ZICARELLI, ROBERT F. & MARY L. CRUT

Period Covered: January 1, 2010 - October 31, 2010

Account Number 000433

TRANSACTION DETAIL (continued)

DATE	QUANTITY	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST BASIS
Assets Disbursed (continued)					
OTHER ASSETS DELIVERED (continued)					
08/23/10	240,000	DISTRIBUTED 240 SHARES OF CA INC SYMBOL: CA CUSIP: 12673P105 VALUE: \$4,413.60 TRANSFER FROM A/C#000433 TO A/C#18060700			- 5,534.40
08/23/10	150,000	DISTRIBUTED 150 SHARES OF CARDINAL HEALTH INC COM SYMBOL: CAH CUSIP: 14149Y108 VALUE: \$4,669.50 TRANSFER FROM A/C#000433 TO A/C#18060700			- 5,450.82
08/23/10	155,000	DISTRIBUTED 155 SHARES OF CENTURYLINK, INC SYMBOL: CTL CUSIP: 156700106 VALUE: \$5,587.75 TRANSFER FROM A/C#000433 TO A/C#18060700			- 5,497.85
08/23/10	170,000	DISTRIBUTED 170 SHARES OF CHEVRON CORP SYMBOL: CVX CUSIP: 166764100 VALUE: \$12,892.80 TRANSFER FROM A/C#000433 TO A/C#18060700			- 5,713.02
08/23/10	630,000	DISTRIBUTED 630 SHARES OF CISCO SYSTEMS INC SYMBOL: CSCO CUSIP: 17275R102 VALUE: \$13,998.60 TRANSFER FROM A/C#000433 TO A/C#18060700			- 12,017.25
08/23/10	105,000	DISTRIBUTED 105 SHARES OF CONOCOPHILLIPS SYMBOL: COP CUSIP: 20825C104 VALUE: \$5,744.55 TRANSFER FROM A/C#000433 TO A/C#18060700			- 5,516.70
08/23/10	110,000	DISTRIBUTED 110 SHARES OF COVIDIEN PLC SYMBOL: COV CUSIP: G2554F105 VALUE: \$4,244.90 TRANSFER FROM A/C#000433 TO A/C#18060700			- 5,445.00

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PRIVATE CLIENT SERVICES

Account Statement For:
ZICARELLI, ROBERT F & MARY L. CRUT

Period Covered January 1, 2010 - October 31, 2010

Account Number 000433

**WELLS
FARGO**

TRANSACTION DETAIL *(continued)*

DATE	QUANTITY	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST BASIS
Assets Disbursed <i>(continued)</i>					
OTHER ASSETS DELIVERED <i>(continued)</i>					
09/03/10	3,045 067	DISTRIBUTED 3,045 067 SHARES OF DIAMOND HILL LONG-SHORT FD CL I #11 CUSIP 252645833 VALUE \$46,802 68			- 50,000 00
09/03/10	290 164	DISTRIBUTED 290 164 SHARES OF DIAMOND HILL LONG-SHORT FD CL I #11 CUSIP 252645833 VALUE \$4,459 82			- 4,425 00
08/23/10	225 000	DISTRIBUTED 225 SHARES OF EXXON MOBIL CORPORATION SYMBOL XOM CUSIP 30231G102 VALUE \$13,340 25 TRANSFER FROM A/C#000433 TO A/C#18060700			- 7,674 54
08/23/10	55 000	DISTRIBUTED 55 SHARES OF FLOWSERVE CORP COM SYMBOL: FLS CUSIP 34354PT05 VALUE \$5,299 25 TRANSFER FROM A/C#000433 TO A/C#18060700			- 5,767 30
08/23/10	275 000	DISTRIBUTED 275 SHARES OF GAP INC SYMBOL GPS CUSIP 364760108 VALUE \$4,870 25 TRANSFER FROM A/C#000433 TO A/C#18060700			- 5,518 37
09/03/10	784 929	DISTRIBUTED 784 929 SHARES OF GATEWAY FUND - Y #1986 CUSIP: 367829884 VALUE \$19,623 23			- 20,000 00
09/03/10	397 903	DISTRIBUTED 397 903 SHARES OF GATEWAY FUND - Y #1986 CUSIP 367829884 VALUE \$9,947 58			- 9,868 00



Account Statement For:
ZICARELLI, ROBERT F. & MARY L. CRUT

Period Covered January 1, 2010 - October 31, 2010

Account Number 000433

TRANSACTION DETAIL (continued)

DATE	QUANTITY	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST BASIS
Assets Disbursed (continued)					
OTHER ASSETS DELIVERED (continued)					
08/23/10	330.000	DISTRIBUTED 330 SHARES OF GENERAL ELECTRIC CO SYMBOL GE CUSIP 369604103 VALUE: \$5,032.50 TRANSFER FROM A/C#000433 TO A/C#18060700			- 5,428.50
08/23/10	160.000	DISTRIBUTED 160 SHARES OF GENERAL MILLS INC SYMBOL GIS CUSIP 370334104 VALUE: \$5,620.80 TRANSFER FROM A/C#000433 TO A/C#18060700			- 5,724.00
08/23/10	275.000	DISTRIBUTED 275 SHARES OF HEWLETT PACKARD CO SYMBOL HPQ CUSIP 428236103 VALUE: \$11,209.00 TRANSFER FROM A/C#000433 TO A/C#18060700			- 5,949.62
08/23/10	195.000	DISTRIBUTED 195 SHARES OF HOME DEPOT INC SYMBOL HD CUSIP 437076102 VALUE: \$5,502.90 TRANSFER FROM A/C#000433 TO A/C#18060700			- 5,508.75
09/03/10	1,559.509	DISTRIBUTED 1,559,509 SHARES OF HUSSMAN STRATEGIC GROWTH FUND #601 CUSIP 448108100 VALUE: \$20,819.45			- 24,749.40
08/23/10	6,250.000	DISTRIBUTED 6,250 SHARES OF ING PRIME RATE TR CUSIP 44977W106 VALUE: \$34,687.50 TRANSFER FROM A/C#000433 TO A/C#18060700			- 21,262.50
08/23/10	260.000	DISTRIBUTED 260 SHARES OF INTEL CORP SYMBOL INTC CUSIP 458140100 VALUE: \$4,914.00 TRANSFER FROM A/C#000433 TO A/C#18060700			- 5,501.60

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PRIVATE CLIENT SERVICES

Account Statement For:
ZICARELLI, ROBERT F. & MARY L. CRUT

Period Covered January 1, 2010 - October 31, 2010

Account Number 000433

TRANSACTION DETAIL *(continued)*

DATE	QUANTITY	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST BASIS
Assets Disbursed <i>(continued)</i>					
OTHER ASSETS DELIVERED <i>(continued)</i>					
08/23/10	45 000	DISTRIBUTED 45 SHARES OF INTERNATIONAL BUSINESS MACHS CORP SYMBOL IBM CUSIP 459200101 VALUE: \$5,800.50 TRANSFER FROM A/C#000433 TO A/C#18060700			- 5,864 40
08/23/10	100 000	DISTRIBUTED 100 SHARES OF INTERNATIONAL FLAVORS & FRAGRANCES SYMBOL IFF CUSIP 459506101 VALUE \$4,566 00 TRANSFER FROM A/C#000433 TO A/C#18060700			- 5,074 00
08/23/10	1,830 000	DISTRIBUTED 1,830 SHARES OF ISHARES MSCI EAFE SYMBOL EFA CUSIP 464287465 VALUE \$93,037 20 TRANSFER FROM A/C#000433 TO A/C#18060700			- 75,283.61
08/23/10	925 000	DISTRIBUTED 925 SHARES OF ISHARES TR S & P MIDCAP 400 ID FD SYMBOL IJH CUSIP 464287507 VALUE: \$68,181 75 TRANSFER FROM A/C#000433 TO A/C#18060700			- 69,042 00
08/23/10	1,150 000	DISTRIBUTED 1,150 SHARES OF ISHARES TR SMALLCAP 600 INDEX FD SYMBOL IJR CUSIP 464287804 VALUE: \$62,203 50 TRANSFER FROM A/C#000433 TO A/C#18060700			- 65,082 91
08/23/10	190 000	DISTRIBUTED 190 SHARES OF JOHNSON & JOHNSON SYMBOL JNJ CUSIP 478160104 VALUE \$11,156 80 TRANSFER FROM A/C#000433 TO A/C#18060700			- 10,375 90

Account Statement For:
ZICARELLI, ROBERT F. & MARY L. CRUT

Period Covered January 1, 2010 - October 31, 2010

Account Number 000433

TRANSACTION DETAIL (continued)

DATE	QUANTITY	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST BASIS
Assets Disbursed (continued)					
OTHER ASSETS DELIVERED (continued)					
08/23/10	120.000	DISTRIBUTED 120 SHARES OF JPMORGAN CHASE & CO SYMBOL: JPM CUSIP 46625H100 VALUE \$4,448.40 TRANSFER FROM A/C#000433 TO A/C#18060700			- 5,308.80
08/23/10	190.000	DISTRIBUTED 190 SHARES OF KRAFT FOODS INC SYMBOL: KFT CUSIP 50075N104 VALUE \$5,534.70 TRANSFER FROM A/C#000433 TO A/C#18060700			- 5,595.50
08/23/10	90.000	DISTRIBUTED 90 SHARES OF MCDONALDS CORP SYMBOL: MCD CUSIP 580135101 VALUE \$6,567.30 TRANSFER FROM A/C#000433 TO A/C#18060700			- 5,628.60
08/23/10	95.000	DISTRIBUTED 95 SHARES OF MEDCO HEALTH SOLUTIONS INC SYMBOL: MHS CUSIP 58405U102 VALUE \$4,306.35 TRANSFER FROM A/C#000433 TO A/C#18060700			- 4,519.77
09/03/10	1,282.874	DISTRIBUTED 1,282.874 SHARES OF MERGER FD SH BEN INT #260 CUSIP 589509108 VALUE \$20,384.87			- 20,000.00
09/03/10	600.000	DISTRIBUTED 600 SHARES OF MERGER FD SH BEN INT #260 CUSIP 589509108 VALUE \$9,534.00			- 9,312.00
08/23/10	590.000	DISTRIBUTED 590 SHARES OF MICROSOFT CORP SYMBOL: MSFT CUSIP 594918104 VALUE \$14,419.60 TRANSFER FROM A/C#000433 TO A/C#18060700			- 14,636.10

Account Statement For:
ZICARELLI, ROBERT F. & MARY L. CRUT

Period Covered January 1, 2010 - October 31, 2010

Account Number 000433

**WELLS
FARGO**

TRANSACTION DETAIL (continued)

DATE	QUANTITY	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST BASIS
Assets Disbursed (continued)					
OTHER ASSETS DELIVERED (continued)					
01/28/10	600 000	NAME CHANGE 600 SHARES OF MIDCAP SPDR NAME CHANGED TO SPDR S&P MIDCAP 400 ETF TRUST EFFECTIVE DATE 01/27/10 CUSIP: 5956351103 VALUE: \$78,606.00			- 54,859.56
08/23/10	50,000 000	DISTRIBUTED 50,000 PAR VALUE OF MLN GOLDMAN SACHS GROUP INC 5/07/13 CUSIP: 38143UCL3 VALUE: \$35,871.00			- 50,000.00
08/23/10	75.000	TRANSFER FROM A/C#000433 TO A/C#18060700 DISTRIBUTED 75 SHARES OF NIKE INC CL B			- 4,902.75
08/23/10	125 000	SYMBOL NIKE CUSIP: 654106103 VALUE: \$5,350.50 TRANSFER FROM A/C#000433 TO A/C#18060700 DISTRIBUTED 125 SHARES OF NOBLE CORPORATION			- 5,548.70
08/23/10	70.000	SYMBOL NE CUSIP: H5833N103 VALUE: \$4,022.50 TRANSFER FROM A/C#000433 TO A/C#18060700 DISTRIBUTED 70 SHARES OF OCCIDENTAL PETE CORP			- 5,553.10
08/23/10	5,056.890	SYMBOL OXY CUSIP: 674599105 VALUE: \$5,277.30 TRANSFER FROM A/C#000433 TO A/C#18060700 DISTRIBUTED 5,056.89 SHARES OF PIMCO COMMODITY RR STRAT-P #1921 SYMBOL: PCRPX CUSIP: 72201M842 VALUE: \$39,342.60 TRANSFER TO 18060700			- 40,000.00

Account Statement For:
ZICARELLI, ROBERT F. & MARY L. CRUT

Period Covered: January 1, 2010 - October 31, 2010

Account Number 000433

TRANSACTION DETAIL (continued)

DATE	QUANTITY	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST BASIS
Assets Disbursed (continued)					
OTHER ASSETS DELIVERED (continued)					
08/23/10	1,771.680	DISTRIBUTED 1,771.68 SHARES OF PIMCO COMMODITY RR STRAT-P #1921 SYMBOL: PCRFX CUSIP: 72201M842 VALUE: \$13,783.67 TRANSFER TO 18060700			- 13,075.00
08/23/10	70.000	DISTRIBUTED 70 SHARES OF PNC FINANCIAL SERVICES GROUP SYMBOL: PNC CUSIP: 693475105 VALUE: \$3,800.30 TRANSFER FROM A/C#000433 TO A/C#18060700			- 4,659.90
08/23/10	295.000	DISTRIBUTED 295 SHARES OF PROCTER & GAMBLE CO SYMBOL: PG CUSIP: 742718109 VALUE: \$17,756.05 TRANSFER FROM A/C#000433 TO A/C#18060700			- 16,410.85
08/23/10	600.000	DISTRIBUTED 600 SHARES OF SPDR DJ WILSHIRE INTERNATIONAL REAL CUSIP: 78463X863 VALUE: \$21,072.00 TRANSFER FROM A/C#000433 TO A/C#18060700			- 16,546.00
09/17/10	2,367.798	DISTRIBUTED 2,367.798 SHARES OF TEMPLETON GLOBAL BOND FD-ADV #616 CUSIP: 880208400 VALUE: \$31,941.60 TRANSFER FROM A/C#000433 TO A/C#18060700			- 30,000.00
08/23/10	150.000	DISTRIBUTED 150 SHARES OF TYCO INTERNATIONAL LTD NEW SYMBOL: TYC CUSIP: H89128104 VALUE: \$5,511.00 TRANSFER FROM A/C#000433 TO A/C#18060700			- 5,558.24
08/23/10	215.000	DISTRIBUTED 215 SHARES OF UNITED TECHNOLOGIES CORP SYMBOL: UTX CUSIP: 913017109 VALUE: \$14,729.65 TRANSFER FROM A/C#000433 TO A/C#18060700			- 7,318.60

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Account Statement For:
ZICARELLI, ROBERT F. & MARY L. CRUT

Period Covered: January 1, 2010 - October 31, 2010

Account Number 000433

TRANSACTION DETAIL *(continued)*

DATE	QUANTITY	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST BASIS
Assets Disbursed <i>(continued)</i>					
OTHER ASSETS DELIVERED <i>(continued)</i>					
08/23/10	260.000	DISTRIBUTED 260 SHARES OF UNUM GROUP SYMBOL UNM CUSIP 91529Y106 VALUE: \$5,311.80 TRANSFER FROM A/C#000433 TO A/C#18060700			- 5,457.40
08/23/10	2,075.000	DISTRIBUTED 2,075 SHARES OF VANGUARD EMERGING MARKETS ETF SYMBOL VWO CUSIP 922042858 VALUE \$86,589.75 TRANSFER FROM A/C#000433 TO A/C#18060700			- 80,331.41
08/23/10	800.000	DISTRIBUTED 800 SHARES OF VANGUARD REIT VIPER CUSIP 922908553 VALUE \$39,704.00 TRANSFER FROM A/C#000433 TO A/C#18060700			- 27,446.74
08/23/10	105.000	DISTRIBUTED 105 SHARES OF WAL MART STORES INC SYMBOL WMT CUSIP. 931142103 VALUE \$5,256.30 TRANSFER FROM A/C#000433 TO A/C#18060700			- 5,086.17
08/23/10	135.000	DISTRIBUTED 135 SHARES OF 3M CO SYMBOL MMM CUSIP 88579Y101 VALUE \$11,044.35 TRANSFER FROM A/C#000433 TO A/C#18060700			- 10,361.25
Total Other Assets Delivered			\$0.00	\$0.00	- \$940,356.58
Total Assets Disbursed			\$0.00	\$0.00	- \$940,356.58

ZICARELLI FOUNDATION

86-0569257 Page 1 of 5

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year**Recipient(s) paid during the year**

Name CARLETON COLLEGE			
Street 205 EAST SECOND STREET			
City NORTHFIELD	State MN	Zip Code 55057	Foreign Country
Relationship NONE	Foundation Status 501(C)(3) PUBLIC CHARITY		
Purpose of grant/contribution GENERAL SUPPORT GRANT			Amount 3,000

Name FAITH COUNSELING CENTER			
Street 10505 N 69TH STREET			
City SCOTTSDALE	State AZ	Zip Code 85253	Foreign Country
Relationship NONE	Foundation Status 501(C)(3) PUBLIC CHARITY		
Purpose of grant/contribution GENERAL SUPPORT GRANT			Amount 5,000

Name FRIENDS OF THE ORPHANS			
Street PO BOX 25507			
City TEMPE	State AZ	Zip Code 85282-4508	Foreign Country
Relationship NONE	Foundation Status 501(C)(3) PUBLIC CHARITY		
Purpose of grant/contribution GENERAL SUPPORT GRANT			Amount 10,000

Name GATEWAY SCHOOL			
Street			
City	State	Zip Code	Foreign Country
Relationship NONE	Foundation Status 501(C)(3) PUBLIC CHARITY		
Purpose of grant/contribution GENERAL SUPPORT GRANT			Amount 3,000

Name HARVESTWORKS			
Street			
City	State	Zip Code	Foreign Country
Relationship NONE	Foundation Status 501(C)(3) PUBLIC CHARITY		
Purpose of grant/contribution GENERAL SUPPORT GRANT			Amount 2,000

Name HEARD MUSEUM			
Street 22 EAST MONE VISTA ROAD			
City PHOENIX	State AZ	Zip Code 85004-1480	Foreign Country
Relationship NONE	Foundation Status 501(C)(3) PUBLIC CHARITY		
Purpose of grant/contribution GENERAL SUPPORT GRANT			Amount 5,000

ZICARELLI FOUNDATION

86-0569257 Page 2 of 5

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year**Recipient(s) paid during the year**

Name

HOSPICE OF THE VALLEY

Street

1510 EAST FLOWER STREET

City

PHOENIX

State

AZ

Zip Code

85014-5699

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

2,000

Name

JUNIOR ACHIEVEMENT

Street

636 W SOUTHERN AVE

City

TEMPE

State

AZ

Zip Code

85282-4508

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

10,000

Name

MAYO FOUNDATION FOR MED EDUCATION

Street

13400 EAST SHEA BLVD

City

SCOTTSDALE

State

AZ

Zip Code

85269

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

100,000

Name

THE MINNESOTA ZOO

Street

13000 ZOO BLVD

City

APPLE VALLEY

State

MN

Zip Code

55124

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

15,000

Name

ASPIRING MUSICIANS - ASU

Street

City

State

Zip Code

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

2,000

Name

MT WASHINGTON OBSERVATORY

Street

2779 WHITE MOUNTAIN HIGHWAY, PO BOX 2310

City

NORTH CONWAY

State

NH

Zip Code

03860

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

1,000

ZICARELLI FOUNDATION

86-0569257 Page 3 of 5

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year**Recipient(s) paid during the year**

Name

THE PHOENIX ZOO

Street

455 NORTH GALVIN PARKWAY

City

PHOENIX

State

AZ

Zip Code

85008

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

2,500

Name

SUNSHINE ACRES CHILDREN'S HOME

Street

3405 NORTH HIGLEY ROAD

City

MESA

State

AZ

Zip Code

85205

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

6,000

Name

ST OLAF COLLEGE

Street

1520 ST OLAF AVE

City

NORTHFIELD

State

MN

Zip Code

55057

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

10,000

Name

RIO VERDE COMMUNITY CHURCH

Street

25603 NORTH DANNY LANE

City

RIO VERDE

State

AZ

Zip Code

85263

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

5,000

Name

NORTHWESTERN UNIVERSITY

Street

2020 RIDGE AVE

City

EVANSTON

State

IL

Zip Code

60208

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

5,000

Name

PHOENIX ART MUSEUM

Street

1625 N CENTRAL AVE

City

PHOENIX

State

AZ

Zip Code

85004

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

5,000

ZICARELLI FOUNDATION

86-0569257 Page 4 of 5

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year**Recipient(s) paid during the year**

Name

ROSIE'S HOUSE

Street

PO BOX 13446

City

PHOENIX

State

AZ

Zip Code

85002

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

3,000

Name

THE NATURE CONSERVATORY

Street

1815 NORTH LYNN STREET

City

ARLINGTON

State

VA

Zip Code

22209

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

2,000

Name

SMITHSONIAN INSTITUTION

Street

PO BOX 9016

City

PITTSFIELD

State

MA

Zip Code

01202-9016

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

2,500

Name

KAET - CHANNEL 8

Street

PO BOX 870108

City

TEMPE

State

AZ

Zip Code

85287-0108

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

10,000

Name

PHOENIX SYMPHONY

Street

THE ARIZONA CENTER, 455 N 3RD STREET #390

City

PHOENIX

State

AZ

Zip Code

85004-3942

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY 501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

5,000

Name

AMERICAN DIABETES ASSOCIATION

Street

1701 BEAUREGARD STREET

City

ALEXANDRIA

State

VA

Zip Code

22311

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

1,000

ZICARELLI FOUNDATION

86-0569257 Page 5 of 5

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name

AMERICAN HEART ASSOCIATION

Street

PO BOX 60000

City

SAN FRANCISCO

State

CA

Zip Code

94160

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

1,000

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

										Amount			
										Long Term CG Distributions		0	
										Short Term CG Distributions		0	
Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Totals		Expense of Sale and Cost of Improvements	Depreciation	Net Gain or Loss
									Gross Sales Price	Cost or Other Basis			
1	X	MEDTRONIC INC	585055106			2/27/2001		1/14/2010	6,810	7,827			-1,017
2	X	MEDTRONIC INC	585055106			5/26/2006		1/14/2010	13,620	15,087			-1,467
3	X	MERGER FD SH BEN INT #260	589509108			1/14/2010		12/9/2010	3,800	3,684			116
4	X	MICROSOFT CORP	594918104			9/27/2005		1/14/2010	10,577	8,904			1,673
5	X	MICROSOFT CORP	594918104			8/12/2002		1/14/2010	12,994	10,339			2,655
6	X	MICROSOFT CORP	594918104			3/16/2004		12/9/2010	2,304	2,140			164
7	X	MIDCAP SPDR	595635103			8/12/2002		1/14/2010	27,198	15,916			11,282
8	X	MIDCAP SPDR	595635103			8/12/2004		1/14/2010	54,395	40,422			13,973
9	X	MIDCAP SPDR	595635103			1/26/2009		1/14/2010	27,198	18,405			8,793
10	X	BUY TO CLOSE WITH UBS @	59Q99T130			10/14/2010		10/29/2010	518	110			408
11	X	BUY TO CLOSE WITH UBS @	59Q99T569			10/29/2010		11/2/2010	92	41			51
12	X	BUY TO CLOSE WITH UBS @	5S199F655			9/24/2010		9/24/2010	86	82			4
13	X	BUY TO CLOSE WITH UBS @	5VM99V619			10/28/2010		11/29/2010	57	31			26
14	X	NIKE INC CL B	654106103			1/14/2010		8/4/2010	1,483	1,307			178
15	X	NIKE INC CL B	654106103			1/14/2010		12/9/2010	1,749	1,307			442
16	X	ORACLE CORPORATION	68389X105			10/11/2010		12/9/2010	1,168	1,117			51
17	X	PNC FINANCIAL SERVICES G	693475105			4/29/2010		12/9/2010	1,227	1,331			-104
18	X	OPTION EXPIRED	69C99T878			10/28/2010		11/26/2010	774	0			774
19	X	OPTION EXPIRED	69J99U498			11/2/2010		12/28/2010	136	0			136
20	X	PEPSICO INC	713448108			8/12/2002		1/14/2010	15,487	11,075			4,412
21	X	PEPSICO INC	713448108			2/5/2003		1/14/2010	3,097	2,085			1,012
22	X	CA INC	12673P105			1/14/2010		8/27/2010	4,350	5,534			-1,184
23	X	CARDINAL HEALTH INC COM	14149Y108			3/22/2010		12/9/2010	1,281	1,272			9
24	X	CENTURYLINK, INC	156700106			1/14/2010		12/9/2010	1,532	1,241			291
25	X	CHEVRON CORP	166764100			8/12/2002		1/14/2010	27,448	12,956			14,492
26	X	CHEVRON CORP	166764100			1/21/2003		12/9/2010	2,156	840			1,316
27	X	CISCO SYSTEMS INC	17275R102			2/27/2001		1/14/2010	28,198	28,031			167
28	X	CISCO SYSTEMS INC	17275R102			9/27/2005		1/14/2010	368	268			100
29	X	CISCO SYSTEMS INC	17275R102			8/2/2001		12/9/2010	1,975	1,908			67
30	X	BUY TO CLOSE WITH UBS @	1ZN99R711			10/14/2010		10/29/2010	1,908	1,438			468
31	X	BUY TO CLOSE WITH UBS @	1ZN99R729			10/29/2010		11/22/2010	960	750			210
32	X	COMCAST CORP CLASS A	20030N101			5/12/2006		1/14/2010	19,611	25,236			-5,625
33	X	CONOCOPHILLIPS	20825C104			1/14/2010		12/9/2010	1,610	1,314			296
34	X	DANAHER CORP	235851102			11/10/2010		12/9/2010	1,592	1,524			68
35	X	GAP INC	364760108			1/14/2010		12/22/2010	8,864	8,328			536
36	X	GAP INC	364760108			1/14/2010		12/22/2010	2,136	2,007			129
37	X	GAP INC	364760108			1/14/2010		12/22/2010	320	301			19
38	X	GAP INC	364760108			1/14/2010		12/28/2010	2,156	2,007			149
39	X	GATEWAY FUND - Y #1986	367829884			1/14/2010		12/9/2010	6,100	5,971			129
40	X	GENERAL ELECTRIC CO	369604103			5/28/2010		12/9/2010	1,456	1,398			58
41	X	GENERAL MILLS INC	370334104			1/14/2010		11/10/2010	3,236	3,220			16
42	X	GENERAL MILLS INC	370334104			1/14/2010		12/6/2010	8,149	8,228			-79
43	X	GENERAL MILLS INC	370334104			1/14/2010		12/6/2010	2,480	2,504			-24
44	X	BUY TO CLOSE WITH UBS @	3AN99W036			10/28/2010		11/17/2010	776	310			466
45	X	CALL OPT GIS @ 45 00 1/	3PR99Q016			10/7/2010		11/19/2010	10	90			-80
46	X	BUY TO CLOSE ADJ FROM 11	3PR99Q099			10/8/2010		12/1/2010	281	59			222
47	X	BUY TO CLOSE WITH UBS @	3QU99W015			11/18/2010		12/16/2010	710	3,068			-2,358
48	X	BUY TO CLOSE WITH UBS @	3UU99V457			11/1/2010		11/30/2010	76	120			-44
49	X	HARBOR HIGH-YIELD BOND II	411515553			12/19/2008		1/12/2010	682	536			146
50	X	HARBOR HIGH-YIELD BOND II	411515553			12/18/2009		1/12/2010	1,101	1,079			22
									1,068,819	908,213	0		160,606
Securities									0	0	0		0
Other sales													

Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

										Amount			
Long Term CG Distributions										0			
Short Term CG Distributions													
Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Totals			Net Gain or Loss	
									Gross Sales Price	Cost or Other Basis	Valuation Method		
51	X	HEWLETT PACKARD CO	428236103			3/17/2004		1/14/2010	7,305	3,095			
52	X	HEWLETT PACKARD CO	428236103			3/17/2004		12/9/2010	1,907	995			912
53	X	DIAMOND HILL LONG-SHORT	25264S833			1/27/2010		12/9/2010	5,500	5,616			-116
54	X	DIAMOND HILL LONG-SHORT	25264S833			1/27/2010		12/22/2010	44,086	44,384			-298
55	X	DIAMOND HILL LONG-SHORT	25264S833			6/2/2010		12/22/2010	4,733	4,425			308
56	X	E M C CORP MASS	268648102			4/23/2007		1/14/2010	6,622	5,861			761
57	X	ECOLAB INC	278865100			8/12/2002		1/14/2010	8,658	4,433			4,225
58	X	BMC SOFTWARE INC	055921100			1/14/2010		12/9/2010	1,174	998			176
59	X	OPTION EXPIRED	06V99Q537			10/28/2010		12/28/2010	377	0			377
60	X	EXXON MOBIL CORPORATION	30231G102			8/12/2002		1/14/2010	4,525	2,309			2,216
61	X	EXXON MOBIL CORPORATION	30231G102			1/21/2003		12/9/2010	2,511	1,194			1,317
62	X	FLOWERVE CORP COM	34354P105			1/14/2010		10/20/2010	564	524			40
63	X	FLOWERVE CORP COM	34354P105			1/14/2010		11/10/2010	8,463	8,389			74
64	X	FLOWERVE CORP COM	34354P105			1/14/2010		11/10/2010	2,116	2,097			19
65	X	FLOWERVE CORP COM	34354P105			1/14/2010		11/10/2010	3,173	3,146			27
66	X	GAP INC	364760108			1/14/2010		12/9/2010	1,282	1,204			78
67	X	OPTION EXPIRED	42M99L673			10/28/2010		12/28/2010	24	0			24
68	X	HOME DEPOT INC	437076102			1/14/2010		12/9/2010	171	141			30
69	X	HOME DEPOT INC	437076102			1/14/2010		12/9/2010	1,542	1,271			271
70	X	HUSSMAN STRATEGIC GROV	448108100			7/2/2008		12/9/2010	5,000	6,308			-1,308
71	X	ING PRIME RATE TR	44977W106			1/20/2009		12/9/2010	10,774	6,954			3,820
72	X	INTEL CORP	458140100			12/16/2005		1/14/2010	1,054	1,329			-275
73	X	INTEL CORP	458140100			8/12/2002		1/14/2010	6,535	5,387			1,148
74	X	INTEL CORP	458140100			1/14/2010		12/9/2010	1,420	1,375			45
75	X	INTERNATIONAL BUSINESS M	459200101			6/3/2005		1/14/2010	3,256	1,904			1,352
76	X	INTERNATIONAL BUSINESS M	459200101			8/12/2002		1/14/2010	17,582	9,681			7,921
77	X	INTERNATIONAL BUSINESS M	459200101			1/14/2010		12/9/2010	1,437	1,303			134
78	X	INTERNATIONAL FLAVORS &	459506101			4/29/2010		12/9/2010	1,378	1,268			110
79	X	ISHARES TR MSCI EMERINC	464287234			3/18/2005		6/2/2010	22,687	14,051			8,636
80	X	ISHARES TR MSCI EMERINC	464287234			11/24/2008		6/2/2010	45,374	27,070			18,304
81	X	ISHARES TR MSCI EMERINC	464287234			1/14/2010		6/2/2010	38,757	43,634			-4,877
82	X	ISHARES IBOX \$ INV GR CO	464287242			10/20/2008		12/9/2010	5,407	4,328			1,079
83	X	ISHARES MSCI EAFE	464287465			11/24/2008		10/20/2010	2,302	1,653			649
84	X	ISHARES MSCI EAFE	464287465			11/24/2008		12/9/2010	28,082	20,246			7,836
85	X	ISHARES TR S & P MIDCAP 40	464287507			1/14/2010		12/9/2010	22,228	18,697			3,531
86	X	ISHARES RUSSELL 2000	464287655			1/26/2009		1/14/2010	21,463	15,114			6,349
87	X	ISHARES RUSSELL 2000	464287655			1/26/2009		1/14/2010	21,143	14,889			6,254
88	X	ISHARES TR SMALLCAP 600 I	464287804			6/2/2010		12/9/2010	20,202	17,142			3,060
89	X	JPMORGAN CHASE & CO	46625H100			1/14/2010		12/9/2010	407	442			-35
90	X	JOHNSON & JOHNSON	478160104			5/15/2006		1/14/2010	22,736	20,902			1,834
91	X	JOHNSON & JOHNSON	478160104			8/12/2002		1/14/2010	11,368	9,574			1,794
92	X	JOHNSON & JOHNSON	478160104			8/12/2002		12/9/2010	1,856	1,641			215
93	X	KELLOGG CO	487836108			1/14/2010		7/6/2010	7,648	8,090			-442
94	X	CALL OPT NKE @ 90 00 11	3UU99V473			10/29/2010		11/29/2010	15	15			0
95	X	HARBOR HIGH-YIELD BOND II	411511553			11/5/2008		1/12/2010	42,489	34,615			7,874
96	X	KRAFT FOODS INC	50075N104			1/14/2010		12/9/2010	1,550	1,472			78
97	X	OPTION EXPIRED	55Y99V522			11/1/2010		12/28/2010	0	34			-34
98	X	MCDONALDS CORP	580135101			1/14/2010		12/9/2010	1,953	1,564			389
99	X	MEDCO HEALTH SOLUTIONS	58405U102			8/4/2010		12/9/2010	1,588	1,190			398
100	X	AFLAC INC	001055102			1/14/2010		12/9/2010	553	511			42
101	X	AVX CORP COM	002444107			3/22/2010		8/27/2010	7,544	8,302			-758

Amount

Long Term CG Distributions

Short Term CG Distributions

0

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Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

										Amount					
										Long Term CG Distributions		Short Term CG Distributions			
												0			
Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Totals			Expense of Sale and Cost of Improvements	Depreciation	Net Gain or Loss	
									Gross Sales Price	Cost or Other Basis	Valuation Method				
102	X	AVX CORP COM	002444107			3/22/2010		8/27/2010	5,030	5,534				-504	
103	X	ABBOTT LABS	002824100			7/7/2004		1/14/2010	12,388	8,885				3,503	
104	X	AGILENT TECHNOLOGIES INC	00846U101			1/14/2010		10/11/2010	9,069	8,265				804	
105	X	AGILENT TECHNOLOGIES INC	00846U101			1/14/2010		10/11/2010	6,048	5,510				536	
106	X	AMERICAN EXPRESS CO	025816109			4/29/2010		12/9/2010	411	419				-8	
107	X	AMGEN INC	031162100			1/14/2010		12/9/2010	1,332	1,410				-78	
108	X	APPLE INC	037833100			8/27/2010		12/9/2010	1,601	1,203				398	
109	X	ARCHER DANIELS MIDLAND CO	039483102			1/14/2010		4/29/2010	7,597	8,301				-704	
110	X	BUY TO CLOSE WITH UBS @	04N99D373			10/26/2010		11/24/2010	1,348	168				1,180	
111	X	CALL OPTION EFA @ 64 00	04N99D407			10/22/2010		11/23/2010	6	295				-289	
112	X	BMC SOFTWARE INC	055921100			1/14/2010		10/20/2010	878	799				79	
113	X	BAXTER INTL INC	071813109			1/14/2010		8/4/2010	6,036	8,192				-2,156	
114	X	BELLSOUTH CORP 4750%	079860AJ1			1/16/2009		12/9/2010	26,672	25,837				835	
115	X	CA INC	12673P105			1/14/2010		8/27/2010	6,525	8,302				-1,777	
116	X	PEPSICO INC	713448108			5/18/2006		1/14/2010	9,292	8,878				414	
117	X	PFIZER INC	717081103			1/14/2010		4/29/2010	7,076	8,152				-1,076	
118	X	PIMCO COMMODITY REAL RE	722005667			1/14/2010		12/9/2010	14,000	13,183				817	
119	X	PROCTER & GAMBLE CO	742718109			6/3/2005		1/14/2010	2,151	1,938				213	
120	X	PROCTER & GAMBLE CO	742718109			6/3/2005		12/9/2010	2,506	2,225				281	
121	X	SPDR DJ WILSHIRE INTERNA	78463X863			6/24/2009		12/9/2010	2,386	1,675				711	
122	X	BUY TO CLOSE WITH UBS @	7F599W775			9/8/2010		10/22/2010	50	16				34	
123	X	BUY TO CLOSE WITH UBS @	7NL99W200			9/3/2010		11/17/2010	144	65				79	
124	X	SEALED AIR CORP COM	81211K100			1/14/2010		5/28/2010	8,017	8,297				-280	
125	X	BUY TO CLOSE WITH UBS @	84A99U355			9/8/2010		10/14/2010	49	489				-440	
126	X	TEMPLETON GLOBAL BOND F	880208400			6/15/2010		12/9/2010	55	53				2	
127	X	TEMPLETON GLOBAL BOND F	880208400			7/15/2010		12/9/2010	55	53				2	
128	X	TEMPLETON GLOBAL BOND F	880208400			8/18/2010		12/9/2010	54	53				1	
129	X	TEMPLETON GLOBAL BOND F	880208400			9/15/2010		12/9/2010	54	54				0	
130	X	TEMPLETON GLOBAL BOND F	880208400			6/2/2010		12/9/2010	4,782	4,560				222	
131	X	3M CO	88579Y101			1/14/2010		12/9/2010	2,096	2,095				1	
132	X	BUY TO CLOSE WITH UBS @	88N99V582			9/7/2010		10/14/2010	479	2,887				-2,408	
133	X	UNITED PARCEL SERVICE-CL	911312106			6/27/2007		1/14/2010	12,362	14,567				-2,205	
134	X	UNITED PARCEL SERVICE-CL	911312106			8/7/2007		1/14/2010	1,545	1,945				-400	
135	X	UNITED TECHNOLOGIES COR	913017109			9/27/2005		1/14/2010	25,343	18,102				7,241	
136	X	UNITED TECHNOLOGIES COR	913017109			8/12/2002		1/14/2010	20,637	9,693				10,944	
137	X	UNITED TECHNOLOGIES COR	913017109			8/12/2002		12/9/2010	2,326	1,020				1,306	
138	X	UNITEDHEALTH GROUP INC	91324P102			10/11/2010		12/9/2010	1,281	1,202				79	
139	X	UNUM GROUP	91529Y106			1/14/2010		12/9/2010	582	525				57	
140	X	VANGUARD EMERGING MARK	922042858			6/2/2010		12/9/2010	22,377	18,026				4,351	
141	X	VANGUARD REIT VIPER	922908553			10/29/2008		12/9/2010	4,294	3,115				1,179	
142	X	WAL MART STORES INC	931142103			7/6/2010		12/9/2010	1,358	1,211				147	
143	X	WATSON PHARMACEUTICALS	942683103			1/14/2010		3/22/2010	8,319	8,352				-33	
144	X	BUY TO CLOSE WITH UBS @	9VP99Q449			11/18/2010		12/22/2010	65	31				34	
145	X	BUY TO CLOSE WITH UBS @	9VP99Q746			10/1/2010		11/18/2010	44	12				32	
146	X	BUY TO CLOSE WITH UBS @	9Y199P375			9/2/2010		10/14/2010	118	884				-766	
147	X	ACCENTURE PLC	G1151C101			1/14/2010		3/22/2010	8,270	8,334				-64	
148	X	COVIDIEN PLC	G2554F105			1/14/2010		10/11/2010	6,742	8,168				-1,426	
149	X	COVIDIEN PLC	G2554F105			1/14/2010		10/11/2010	4,495	5,445				-950	
150	X	PARTNERRE LTD COM	G6852T105			8/27/2010		12/9/2010	1,185	1,125				60	
151	X	ACE LIMITED	H0023R105			1/14/2010		12/9/2010	592	481				111	
152	X	NOBLE CORPORATION	H5833N103			1/14/2010		12/9/2010	6,414	8,212				-1,798	

Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

Line 6 (2004) - Gain/Loss from Sale of Assets Other than Inventory														
Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Totals					
									Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Net Gain or Loss	
153	X	NOBLE CORPORATION	H5833N103			1/14/2010		12/9/2010	4,334	5,549				-1,215
154	X	TYCO INTERNATIONAL LTD N	H89128104			1/14/2010		12/9/2010	1,020	926				94
155	X	LT CAP GAIN DIVIDENDS							120					120
Long Term CG Distributions									Amount					
Short Term CG Distributions									0					
									Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss			
Securities									1,068,819	908,213	160,606			
Other sales									0		Expense of Sale and Cost of Improvements	0		

Line 16c (990-PF) - Other Fees

		23,553	17,665	0	5,888
	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	WELLS FARGO BANK, N A	23,553	17,665		5,888
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 18 (990-PF) - Taxes

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	PY FED EXCISE TAX	978			
2	ESTIMATED EXCISE TAX PAID	1,572			
3	FOREIGN TAX WITHHELD	927	927		
4					
5					
6					
7					
8					
9					
10					
		3,477	927	0	0

Line 23 (990-PF) - Other Expenses

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Amortization. See attached statement	0	0	0	0
2					
3	ADR FEES				
4	STATE AG FEES				
5	INVESTMENT EXPENSES	1,318	1,318		
6					
7					
8					
9					
10					

Part II, Line 10a (990-PF) - Investments - U.S. and State Government Obligations

		359,058		0	0	0	0
	Description	Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year	Check "X" if Federal Obligation	Check "X" if State/ Local Obligation
1	PRIOR YEAR	359,058					
2							
3							
4							
5							
6							
7							
8							
9							
10							

Part II, Line 10b (990-PF) - Investments - Corporate Stock

			651,003	1,121,034	0	1,412,076
	Description	Num. Shares/ Face Value	Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year
1	PRIOR YEAR		651,003			
2	CURRENT YEAR			1,121,034		1,412,076
3						
4						
5						
6						
7						
8						
9						
10						

Part II, Line 10c (990-PF) - Investments - Corporate Bonds

	Description	Interest Rate	Maturity Date	Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year
1	PRIOR YEAR			127,358			
2	CURRENT YEAR				522,709		538,010
3							
4							
5							
6							
7							
8							
9							
10							

Part II, Line 13 (990-PF) - Investments - Other

	Item or Category	Basis of Valuation	100,000 Book Value Beg. of Year	575,759 Book Value End of Year	2,018,190 FMV End of Year
1	PRIOR YEAR		100,000		
2	CURRENT YEAR			575,759	2,018,190
3					
4					
5					
6					
7					
8					
9					
10					

Part III (990-PF) - Changes in Net Assets or Fund Balances**Line 3 - Other increases not included in Part III, Line 2**

1	IRS REFUND	1	1,462
2	Mutual Fund & CTF Income Additions	2	1,364
3	Adj for Checks written 2010 not posting til after	3	28,500
4	Total	4	31,326

Line 5 - Decreases not included in Part III, Line 2

1	Excess FMV over Cost of Assets Contributed	1	51,730
2	Mutual Fund & CTF Income Subtraction	2	3,569
3	ADJ for Checks written 2009 posting in 2010	3	37,425
4	COST BASIS ADJUSTMENT	4	364
5	Total	5	93,088

Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Average Hours	Compensation
1	MARY L ZICARELLI		4555 E MAYO#3426 BLVD	PHOENIX	AZ	85050		TRUSTEE	1	
2	JOHN ZICARELLI		11601 E. CHARTER	SCOTTSDALE	AZ	85259		TREASURER	1	
3	THOMAS ZICARELLI		P O BOX 2	BETHEL	ME	04217		DIRECTOR	1	
4	DAVID ZICARELLI		433 MEDER STREET	SANTA CRUZ	CA	95060		DIRECTOR	1	
5	JAMES ZICARELLI		940 SMITH TOWN	EXCELSIOR	MIN	55331		DIRECTOR	1	
6										
7										
8										
9										
10										

0

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Totals	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	FMV as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
	Long Term CG Distributions	0												160,606
	Short Term CG Distributions	0												-1,017
1	MEDTRONIC INC	585055106		2/27/2001	1/14/2010		6,810	0	7,827	-1,017			0	-1,017
2	MEDTRONIC INC	585055106		5/26/2006	1/14/2010		13,620	0	15,087	-1,467			0	-1,467
3	MERGER FD SH BEN INT #260	589509108		1/14/2010	12/9/2010		3,800	0	3,684	116			0	116
4	MICROSOFT CORP	594918104		9/27/2005	1/14/2010		10,577	0	8,904	1,673			0	1,673
5	MICROSOFT CORP	594918104		8/12/2002	1/14/2010		12,994	0	10,339	2,655			0	2,655
6	MICROSOFT CORP	594918104		3/16/2004	12/9/2010		2,304	0	2,140	164			0	164
7	MIDCAP SPDR	595635103		8/12/2002	1/14/2010		27,198	0	15,916	11,282			0	11,282
8	MIDCAP SPDR	595635103		8/12/2004	1/14/2010		54,395	0	40,422	13,973			0	13,973
9	MIDCAP SPDR	595635103		1/26/2009	1/14/2010		27,198	0	18,405	8,793			0	8,793
10	BUY TO CLOSE WITH UBS @ 1 0866	59Q99T130		10/14/2010	10/29/2010		518	0	110	408			0	408
11	BUY TO CLOSE WITH UBS @ 0 4	59Q99T569		10/29/2010	11/2/2010		92	0	41	51			0	51
12	BUY TO CLOSE WITH UBS @ 0 4	5S199F555		9/24/2010	9/24/2010		86	0	82	4			0	4
13	BUY TO CLOSE WITH UBS @ 0 15	5VM99V619		10/28/2010	11/29/2010		57	0	31	26			0	26
14	NIKE INC CL B	654106103		1/14/2010	8/4/2010		1,483	0	1,307	176			0	176
15	NIKE INC CL B	654106103		1/14/2010	12/9/2010		1,749	0	1,307	442			0	442
16	ORACLE CORPORATION	68389X105		10/11/2010	12/9/2010		1,168	0	1,117	51			0	51
17	PNC FINANCIAL SERVICES GROUP	693475105		4/29/2010	12/9/2010		1,227	0	1,331	-104			0	-104
18	OPTION EXPIRED	69C99T878		10/28/2010	11/26/2010		774	0	0	774			0	774
19	OPTION EXPIRED	69J99U498		11/2/2010	12/28/2010		136	0	0	136			0	136
20	PEPSICO INC	713448108		8/12/2002	1/14/2010		15,487	0	11,075	4,412			0	4,412
21	PEPSICO INC	713448108		2/5/2003	1/14/2010		3,097	0	2,085	1,012			0	1,012
22	CA INC	12673P105		1/14/2010	8/27/2010		4,350	0	5,534	-1,184			0	-1,184
23	CARDINAL HEALTH INC COM	14149Y108		3/22/2010	12/9/2010		1,281	0	1,272	9			0	9
24	CENTURYLINK INC	156700106		1/14/2010	12/9/2010		1,532	0	1,241	291			0	291
25	CHEVRON CORP	166764100		8/12/2002	1/14/2010		27,448	0	12,956	14,492			0	14,492
26	CHEVRON CORP	166764100		1/21/2003	12/9/2010		2,156	0	840	1,316			0	1,316
27	CISCO SYSTEMS INC	17275R102		2/27/2001	1/14/2010		28,198	0	28,031	167			0	167
28	CISCO SYSTEMS INC	17275R102		9/27/2005	1/14/2010		368	0	268	100			0	100
29	CISCO SYSTEMS INC	17275R102		8/2/2001	12/9/2010		1,975	0	1,908	67			0	67
30	BUY TO CLOSE WITH UBS @ 0 7486	12N99R711		10/14/2010	10/29/2010		1,906	0	1,438	468			0	468
31	BUY TO CLOSE WITH UBS @ 0 3874	12N99R729		10/29/2010	11/22/2010		960	0	750	210			0	210
32	COMCAST CORP CLASS A	20030N101		5/12/2006	1/14/2010		19,611	0	25,236	-5,625			0	-5,625
33	CONOCOPHILLIPS	20825C104		1/14/2010	12/9/2010		1,610	0	1,314	296			0	296
34	DANAHER CORP	235851102		11/10/2010	12/9/2010		1,592	0	1,524	68			0	68
35	GAP INC	364760108		1/14/2010	12/22/2010		8,864	0	8,328	536			0	536
36	GAP INC	364760108		1/14/2010	12/22/2010		2,136	0	2,007	129			0	129
37	GAP INC	364760108		1/14/2010	12/22/2010		320	0	301	19			0	19
38	GAP INC	364760108		1/14/2010	12/28/2010		2,156	0	2,007	149			0	149
39	GATEWAY FUND - Y #1986	367829884		1/14/2010	12/9/2010		6,100	0	5,971	129			0	129
40	GENERAL ELECTRIC CO	369604103		5/28/2010	12/9/2010		1,456	0	1,398	58			0	58
41	GENERAL MILLS INC	370334104		1/14/2010	11/10/2010		3,236	0	3,220	16			0	16
42	GENERAL MILLS INC	370334104		1/14/2010	12/6/2010		8,149	0	8,228	-79			0	-79
43	GENERAL MILLS INC	370334104		1/14/2010	12/6/2010		2,480	0	2,504	-24			0	-24
44	BUY TO CLOSE WITH UBS @ 0 25	3AN99W036		10/28/2010	11/17/2010		776	0	310	466			0	466
45	CALL OPT GIS @ 45 00	3PR99Q016		10/7/2010	11/19/2010		10	0	90	-80			0	-80
46	BUY TO CLOSE ADJ FROM 11/22	3PR99Q099		10/8/2010	12/11/2010		281	0	59	222			0	222
47	BUY TO CLOSE WITH UBS @ 2 5518	3QW99W015		11/18/2010	12/16/2010		710	0	3,068	-2,358			0	-2,358
48	BUY TO CLOSE WITH UBS @ 1 1936	3UU99V457		11/1/2010	11/30/2010		76	0	120	-44			0	-44
49	HARBOR HIGH-YIELD BOND INSTL #202	411511553		12/19/2008	11/2/2010		682	0	536	146			0	146
50	HARBOR HIGH-YIELD BOND INSTL #202	411511553		12/18/2009	11/2/2010		1,101	0	1,079	22			0	22
51	HEWLETT PACKARD CO	428236103		3/17/2004	1/14/2010		7,305	0	3,095	4,210			0	4,210
52	HEWLETT PACKARD CO	428236103		1/27/2010	12/9/2010		1,907	0	995	912			0	912
53	DIAMOND HILL LONG-SHORT FD CL I #252645833	428236103		1/27/2010	12/9/2010		5,500	0	5,616	-116			0	-116
54	DIAMOND HILL LONG-SHORT FD CL I #252645833	428236103		6/2/2010	12/22/2010		4,086	0	44,384	-298			0	-298
55	DIAMOND HILL LONG-SHORT FD CL I #252645833	428236103		6/2/2010	12/22/2010		4,733	0	4,425	308			0	308
56	E M C CORP MASS	268648102		4/23/2007	1/14/2010		6,622	0	5,861	761			0	761
57	ECOLAB INC	278865100		8/12/2002	1/14/2010		8,658	0	4,433	4,225			0	4,225

Amount
Long Term CG Distributions
Short Term CG Distributions

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Totals	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	FMV as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj. Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
	Long Term CG Distributions	0												160,606
	Short Term CG Distributions	0												
115	CA INC	12673P105		1/14/2010	8/27/2010		6,525	0	8,302	-1,777			0	-1,777
116	PEPSICO INC	713448103		5/18/2006	1/14/2010		9,292	0	8,878	414			0	414
117	Pfizer Inc	717081103		1/14/2010	4/29/2010		7,076	0	8,152	-1,076			0	-1,076
118	PIMCO COMMODITY REAL RET STRAT-	722005667		1/14/2010	12/9/2010		14,000	0	13,183	817			0	817
119	PROCTER & GAMBLE CO	742718109		6/3/2005	1/14/2010		2,151	0	1,938	213			0	213
120	PROCTER & GAMBLE CO	742718109		6/3/2005	12/9/2010		2,506	0	2,225	281			0	281
121	SPDR DJ WILSHIRE INTERNATIONAL	878463X863		6/24/2009	12/9/2010		2,386	0	1,675	711			0	711
122	BUY TO CLOSE WITH UBS @ 0 1528	7F599W775		9/8/2010	10/22/2010		50	0	16	34			0	34
123	BUY TO CLOSE WITH UBS @ 0 2122	7N199W200		9/3/2010	11/17/2010		144	0	65	79			0	79
124	SEALED AIR CORP COM	81211K100		1/14/2010	5/28/2010		8,017	0	8,297	-280			0	-280
125	BUY TO CLOSE WITH UBS @ 4 8834	84A99U355		9/8/2010	10/14/2010		49	0	489	-440			0	-440
126	TEMPLETON GLOBAL BOND FD-ADV #6	880208400		8/15/2010	12/9/2010		55	0	53	2			0	2
127	TEMPLETON GLOBAL BOND FD-ADV #6	880208400		7/15/2010	12/9/2010		55	0	53	2			0	2
128	TEMPLETON GLOBAL BOND FD-ADV #6	880208400		8/18/2010	12/9/2010		54	0	53	1			0	1
129	TEMPLETON GLOBAL BOND FD-ADV #6	880208400		9/15/2010	12/9/2010		54	0	54	0			0	0
130	TEMPLETON GLOBAL BOND FD-ADV #6	880208400		6/2/2010	12/9/2010		4,782	0	4,560	222			0	222
131	3M CO	88579Y101		1/14/2010	12/9/2010		2,086	0	2,095	9			0	9
132	BUY TO CLOSE WITH UBS @ 1 5112	88N99V582		9/7/2010	10/14/2010		479	0	2,887	-2,408			0	-2,408
133	UNITED PARCEL SERVICE-CL B	911312106		6/27/2007	1/14/2010		12,362	0	14,567	-2,205			0	-2,205
134	UNITED PARCEL SERVICE-CL B	911312106		8/7/2007	1/14/2010		1,545	0	1,945	-400			0	-400
135	UNITED TECHNOLOGIES CORP	913017109		9/27/2005	1/14/2010		25,343	0	18,102	7,241			0	7,241
136	UNITED TECHNOLOGIES CORP	913017109		8/12/2002	1/14/2010		20,637	0	9,693	10,944			0	10,944
137	UNITED TECHNOLOGIES CORP	913017109		8/12/2002	12/9/2010		2,326	0	1,020	1,306			0	1,306
138	UNITEDHEALTH GROUP INC	91324P102		10/11/2010	12/9/2010		1,281	0	1,202	79			0	79
139	UNUM GROUP	91529Y106		1/14/2010	12/9/2010		582	0	525	57			0	57
140	VANGUARD EMERGING MARKETS ETF	922042858		6/2/2010	12/9/2010		22,377	0	18,026	4,351			0	4,351
141	VANGUARD REIT VIPER	922908553		10/29/2008	12/9/2010		4,294	0	3,115	1,179			0	1,179
142	WAL MART STORES INC	931142103		7/6/2010	12/9/2010		1,358	0	1,211	147			0	147
143	WATSON PHARMACEUTICALS INC COM	942683103		1/14/2010	3/22/2010		8,319	0	8,352	-33			0	-33
144	BUY TO CLOSE WITH UBS @ 0 3	9VP99Q449		11/18/2010	12/22/2010		65	0	31	34			0	34
145	BUY TO CLOSE WITH UBS @ 0	9VP99Q746		10/1/2010	11/18/2010		44	0	12	32			0	32
146	BUY TO CLOSE WITH UBS @ 0 937	9Y199P375		9/2/2010	10/14/2010		118	0	884	-766			0	-766
147	ACCENTURE PLC	G1151C101		1/14/2010	3/22/2010		8,270	0	8,334	-64			0	-64
148	COVIDIEN PLC	G2554F105		1/14/2010	10/11/2010		6,742	0	8,168	-1,426			0	-1,426
149	COVIDIEN PLC	G2554F105		1/14/2010	10/11/2010		4,495	0	5,445	-950			0	-950
150	PARTNERRE LTD COM	G6852T105		8/27/2010	12/9/2010		1,185	0	1,125	60			0	60
151	ACE LIMITED	H0023R105		1/14/2010	12/9/2010		592	0	481	111			0	111
152	NOBLE CORPORATION	H5833N103		1/14/2010	12/9/2010		6,414	0	8,212	-1,798			0	-1,798
153	NOBLE CORPORATION	H5833N103		1/14/2010	12/9/2010		4,334	0	5,549	-1,215			0	-1,215
154	TYCO INTERNATIONAL LTD NEW	H89128104		1/14/2010	12/9/2010		1,020	0	926	94			0	94
155	LT CAP GAIN DIVIDENDS						120	0	0	120			0	120

Part VI, Line 6a (990-PF) - Estimated Tax Payments

	Date		Amount
1 Credit from prior year return		1	
2 First quarter estimated tax payment	5/5/2010	2	1,572
3 Second quarter estimated tax payment		3	
4 Third quarter estimated tax payment		4	
5 Fourth quarter estimated tax payment		5	
6 Other payments		6	0
7 Total		7	1,572



Account Statement For:
ZICARELLI FOUNDATION, AGENCY

Period Covered: December 1, 2010 - December 31, 2010

Account Number 18060700

ASSET DETAIL

ASSET DESCRIPTION

Cash & Equivalents

CASH

PRINCIPAL

INCOME

Total Cash

MONEY MARKET

FIDELITY INSTITUTIONAL MONEY MARKET
PRIME MONEY MARKET PORTFOLIO #2014

Asset held in Invested Income Portfolio

FIDELITY INSTITUTIONAL MONEY MARKET
PRIME MONEY MARKET PORTFOLIO #2014

Total Money Market

Total Cash & Equivalents

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/10	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
PRINCIPAL			\$622.14	\$622.14	\$0.00		
INCOME			428.40	428.40	0.00		
Total Cash			\$1,050.54	\$1,050.54	\$0.00		
MONEY MARKET							
FIDELITY INSTITUTIONAL MONEY MARKET PRIME MONEY MARKET PORTFOLIO #2014	9,352.040		\$9,352.04	\$9,352.04	\$0.00	\$22.01	0.23%
<i>Asset held in Invested Income Portfolio</i>							
FIDELITY INSTITUTIONAL MONEY MARKET PRIME MONEY MARKET PORTFOLIO #2014	26,069.900		26,069.90	26,069.90	0.00	61.36	0.23
Total Money Market			\$35,421.94	\$35,421.94	\$0.00	\$83.37	0.24%
Total Cash & Equivalents			\$36,472.48	\$36,472.48	\$0.00	\$83.37	0.23%

ASSET DESCRIPTION

Fixed Income

CORPORATE OBLIGATIONS

BANK OF NEW YORK MELLON

MID TERM NOTE

DTD 11/01/07 4:950 11/01/2012

CUSIP: 06406HBE8

MOODY'S RATING: AA2

STANDARD & POOR'S RATING: AA-

BELLSOUTH CORP

DTD 11/15/04 4 750 11/15/2012

CUSIP: 079860AJ1

MOODY'S RATING: A2

STANDARD & POOR'S RATING: A-

ASSET DESCRIPTION	PAR VALUE	PRICE	MARKET VALUE AS OF 12/31/10	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD TO MATURITY
BANK OF NEW YORK MELLON MID TERM NOTE DTD 11/01/07 4:950 11/01/2012 CUSIP: 06406HBE8 MOODY'S RATING: AA2 STANDARD & POOR'S RATING: AA-	50,000.000	\$107.294	\$53,647.00	\$52,086.80	\$1,560.20	\$2,475.00	0.93%
BELLSOUTH CORP DTD 11/15/04 4 750 11/15/2012 CUSIP: 079860AJ1 MOODY'S RATING: A2 STANDARD & POOR'S RATING: A-	25,000.000	106.670	26,667.50	25,837.00	830.50	1,187.50	1.14



Account Statement For:
ZICARELLI FOUNDATION, AGENCY

Period Covered December 1, 2010 - December 31, 2010

Account Number 18060700

**WELLS
FARGO**

ASSET DETAIL (continued)

ASSET DESCRIPTION

Fixed Income (continued)

CORPORATE OBLIGATIONS (continued)

ASSET DESCRIPTION	PAR VALUE	PRICE	MARKET VALUE AS OF 12/31/10	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD TO MATURITY
CATERPILLAR FINL SVCS CORP DTD 03/11/05 4 700 03/15/2012 CUSIP 14912L2R1	50,000 000	104 420	52,210 00	51,893 50	316 50	2,350 00	1 00
MOODY'S RATING A2 STANDARD & POOR'S RATING A							
GOLDMAN SACHS GROUP INC 1 69X MSCI EAFE 15% BUFFER DTD 05/07/08 05/07/2013 CUSIP 38143UCL3	200,000 000	80 908	161,816 00	200,000 00	- 38,184 00	0 00	0 00
MOODY'S RATING A1 STANDARD & POOR'S RATING N/R							
TARGET CORP DTD 03/11/02 5 875 03/01/2012 CUSIP 87612EAH9	50,000 000	105 302	52,651 00	53,404 00	- 753 00	2,937 50	1 28
MOODY'S RATING A2 STANDARD & POOR'S RATING A+							
Total Corporate Obligations			\$346,991.50	\$383,221.30	- \$36,229.80	\$8,950.00	

ASSET DESCRIPTION

Fixed Income

DOMESTIC MUTUAL FUNDS

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/10	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
ING PRIME RATE TR SH BEN INT CUSIP 44977W106	17,810 000	\$5 690	\$101,338 90	\$62,153 53	\$39,185 37	\$5,449 86	5 38%
ISHARES IBOX \$ INVESTMENT GRADE CORPORATE BOND FUND CUSIP 464287242	450 000	108 440	48,798 00	38,954 04	9,843 96	2,376 45	4 87
Total Domestic Mutual Funds			\$150,136.90	\$101,107.57	\$49,029.33	\$7,826.31	5.21%

ASSET DETAIL *(continued)*

ASSET DESCRIPTION

Fixed Income *(continued)*

INTERNATIONAL MUTUAL FUNDS

TEMPLETON GLOBAL BOND FUND - ADVISOR
CLASS #616
CUSIP: 880208400

Total International Mutual Funds

Total Fixed Income

	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/10	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
	3,014.898	\$13.560	\$40,882.02	\$38,379.94	\$2,502.08	\$1,848.13	4.52%
			\$40,882.02	\$38,379.94	\$2,502.08	\$1,848.13	4.52%
			\$538,010.42	\$522,708.81	\$15,301.61	\$18,624.44	

ASSET DESCRIPTION

Equities

CONSUMER DISCRETIONARY

HOME DEPOT INC
SYMBOL: HD CUSIP: 437076102
MCDONALDS CORP
SYMBOL: MCD CUSIP: 580135101
NIKE INC CL B
SYMBOL: NKE CUSIP: 654106103
TARGET CORP
SYMBOL: TGT CUSIP: 87612E106

Total Consumer Discretionary

	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/10	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
	435.000	\$35.060	\$15,251.10	\$12,288.75	\$2,962.35	\$411.08	2.69%
	200.000	76.760	15,352.00	12,508.00	2,844.00	488.00	3.18
	160.000	85.420	13,667.20	10,459.20	3,208.00	198.40	1.45
	230.000	60.130	13,829.90	13,914.53	- 84.63	230.00	1.66
			\$58,100.20	\$49,170.48	\$8,929.72	\$1,327.48	2.28%



Account Statement For
ZICARELLI FOUNDATION, AGENCY

**WELLS
FARGO**

Period Covered December 1, 2010 - December 31, 2010

Account Number 18060700

ASSET DETAIL *(continued)*

ASSET DESCRIPTION

Equities *(continued)*

CONSUMER STAPLES

COCA COLA CO	215 000	\$65 770	\$14,140 55	\$13,744 55	\$396 00	\$378 40	2 68%
SYMBOL: KO CUSIP 191216100							
KRAFT FOODS INC	420 000	31 510	13,234 20	12,369 00	865 20	487 20	3 68
CL A							
SYMBOL: KFT CUSIP: 50075N104							
PROCTER & GAMBLE CO	390 000	64 330	25,088 70	21,661 95	3,426 75	751 53	2 99
SYMBOL: PG CUSIP 742718109							
WAL MART STORES INC	235 000	53 930	12,673 55	11,383 33	1,290 22	284 35	2 24
SYMBOL: WMT CUSIP 931142103							

Total Consumer Staples

ENERGY

CHEVRON CORP	250 000	\$91 250	\$22,812 50	\$8,326 64	\$14,485 86	\$720 00	3 16%
SYMBOL: CVX CUSIP: 166764100							
CONOCOPHILLIPS	235 000	68 100	16,003 50	12,346 90	3,656 60	517 00	3 23
SYMBOL: COP CUSIP 20825C104							
EXXON MOBIL CORPORATION	310 000	73 120	22,667 20	10,661 37	12,005 83	545 60	2 41
SYMBOL: XOM CUSIP 30231G102							
OCCIDENTAL PETE CORP	175 000	98 100	17,167 50	13,882 75	3,284 75	266 00	1 55
SYMBOL: OXY CUSIP: 674599105							

Total Energy

\$78,650.70 **\$45,217.66** **\$33,433.04** **\$2,048.60** **2.60%**



Account Statement For:
ZICARELLI FOUNDATION, AGENCY

Period Covered: December 1, 2010 - December 31, 2010

Account Number 18060700

ASSET DETAIL *(continued)*

ASSET DESCRIPTION

Equities *(continued)*

FINANCIALS

AFLAC INC
SYMBOL: AFL CUSIP: 001055102
AMERICAN EXPRESS CO
SYMBOL: AXP CUSIP: 025816109
CAPITAL ONE FINANCIAL CORP
SYMBOL: COF CUSIP: 14040H105
JPMORGAN CHASE & CO
SYMBOL: JPM CUSIP: 46625H100
PNC FINANCIAL SERVICES GROUP
SYMBOL: PNC CUSIP: 693475105
UNUM GROUP
SYMBOL: UNM CUSIP: 91529Y106

Total Financials

HEALTH CARE

AMGEN INC
SYMBOL: AMGN CUSIP: 031162100
CARDINAL HEALTH INC COM
SYMBOL: CAH CUSIP: 14149Y108
JOHNSON & JOHNSON
SYMBOL: JNJ CUSIP: 478160104
MEDCO HEALTH SOLUTIONS INC
SYMBOL: MHS CUSIP: 58405U102
UNITEDHEALTH GROUP INC
SYMBOL: UNH CUSIP: 91324P102

Total Health Care

QUANTITY	PRICE	MARKET VALUE AS OF 12/31/10	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
100,000	\$56.430	\$5,643.00	\$5,106.00	\$537.00	\$120.00	2.13%
110,000	42.920	4,721.20	5,119.40	-398.20	79.20	1.68
260,000	42.560	11,065.60	10,995.24	70.36	52.00	0.47
110,000	42.420	4,666.20	4,866.40	-200.20	22.00	0.47
155,000	60.720	9,411.60	10,318.35	-906.75	62.00	0.66
235,000	24.220	5,691.70	4,932.65	759.05	86.95	1.53
		\$41,199.30	\$41,338.04	-\$138.74	\$422.15	1.02%
220,000	\$54.900	\$12,078.00	\$12,405.80	-\$327.80	\$0.00	0.00%
340,000	38.310	13,025.40	12,355.19	670.21	265.20	2.04
285,000	61.850	17,627.25	15,573.35	2,053.90	615.60	3.49
225,000	61.270	13,785.75	10,704.54	3,081.21	0.00	0.00
290,000	36.110	10,471.90	9,961.50	510.40	145.00	1.38
		\$66,988.30	\$61,000.38	\$5,987.92	\$1,025.80	1.53%



Account Statement For:
ZICARELLI FOUNDATION, AGENCY

**WELLS
FARGO**

Period Covered December 1, 2010 - December 31, 2010

Account Number 18060700

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/10	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
Equities <i>(continued)</i>							
INDUSTRIALS							
DANAHER CORP SYMBOL: DHR CUSIP: 235851102	285 000	\$47 170	\$13,443 45	\$12,411 98	\$1,031 47	\$22 80	0 17%
GENERAL ELECTRIC CO SYMBOL: GE CUSIP: 369604103	735 000	18 290	13,443 15	12,090 75	1,352 40	411 60	3 06
UNITED TECHNOLOGIES CORP SYMBOL: UTX CUSIP: 913017109	300 000	78 720	23,616 00	10,209 45	13,406 55	510 00	2 16
3M CO COM	210 000	86 300	18,123 00	16,646 25	1,476 75	441 00	2 43
SYMBOL MMM CUSIP: 88579Y101							
Total Industrials			\$68,625.60	\$51,358.43	\$17,267.17	\$1,385.40	2.02%
INFORMATION TECHNOLOGY							
APPLE INC SYMBOL: AAPL CUSIP: 037833100	45 000	\$322 560	\$14,515 20	\$10,823 40	\$3,691 80	\$0 00	0 00%
BMC SOFTWARE INC SYMBOL: BMC CUSIP: 055921100	300 000	47 140	14,142 00	11,982 00	2,160 00	0 00	0 00
CISCO SYSTEMS INC SYMBOL: CSCO CUSIP: 17275R102	865 000	20 230	17,498 95	16,086 15	1,412 80	0 00	0 00
HEWLETT PACKARD CO SYMBOL: HPQ CUSIP: 428236103	390 000	42 100	16,419 00	8,492 27	7,926 73	124 80	0 76
INTEL CORP COM	585 000	21 030	12,302 55	10,904 01	1,398 54	368 55	3 00
SYMBOL: INTC CUSIP: 458140100							
INTERNATIONAL BUSINESS MACHS CORP COM	100 000	146 760	14,676 00	9,212 60	5,463 40	260 00	1 77
SYMBOL IBM CUSIP: 459200101							
MICROSOFT CORP SYMBOL: MSFT CUSIP: 594918104	775 000	27 910	21,630 25	18,987 81	2,642 44	496 00	2 29
ORACLE CORPORATION SYMBOL: ORCL CUSIP: 68389X105	500 000	31 300	15,650 00	13,965 00	1,685 00	100 00	0 64
Total Information Technology			\$126,833.95	\$100,453.24	\$26,380.71	\$1,349.35	1.06%

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PRIVATE CLIENT SERVICES

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/10	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
Equities <i>(continued)</i>							
MATERIALS							
INTERNATIONAL FLAVORS & FRAGRANCES SYMBOL: IFF CUSIP: 459506101	225 000	\$55.590	\$12,507.75	\$11,416.50	\$1,091.25	\$243.00	1.94%
Total Materials			\$12,507.75	\$11,416.50	\$1,091.25	\$243.00	1.94%
TELECOMMUNICATION SERVICES							
CENTURYLINK, INC SYMBOL: CTL CUSIP: 156700106	350 000	\$46.170	\$16,159.50	\$12,414.50	\$3,745.00	\$1,015.00	6.28%
Total Telecommunication Services			\$16,159.50	\$12,414.50	\$3,745.00	\$1,015.00	6.28%
INTERNATIONAL EQUITIES							
ACE LIMITED CUSIP: H0023R105	105 000	\$62.250	\$6,536.25	\$5,053.65	\$1,482.60	\$138.60	2.12%
PARTNERRE LTD COM CUSIP: G6852T105	130 000	80.350	10,445.50	9,746.79	698.71	286.00	2.74
TYCO INTERNATIONAL LTD NEW CUSIP: H89128104	225 000	41.440	9,324.00	8,337.36	986.64	189.00	2.03
Total International Equities			\$26,305.75	\$23,137.80	\$3,167.95	\$613.60	2.33%
DOMESTIC MUTUAL FUNDS							
ISHARES TR S & P MIDCAP 400 INDEX FD SYMBOL: IJH CUSIP: 464287507	2,275 000	\$90.690	\$206,319.75	\$170,006.07	\$36,313.68	\$2,177.18	1.05%
ISHARES TR SMALLCAP 600 INDEX FD SYMBOL: IJR CUSIP: 464287804	2,710 000	68.470	185,553.70	152,490.58	33,063.12	1,997.27	1.08
Total Domestic Mutual Funds			\$391,873.45	\$322,496.65	\$69,376.80	\$4,174.45	1.07%
INTERNATIONAL MUTUAL FUNDS							
ISHARES MSCI EAFE SYMBOL: EFA CUSIP: 464287465	4,400 000	\$58.220	\$256,168.00	\$181,474.21	\$74,693.79	\$6,146.80	2.40%
VANGUARD EMERGING MARKETS ETF SYMBOL: VWO CUSIP: 922042858	4,400 000	48.146	211,842.40	168,565.16	43,277.24	3,586.00	1.69
Total International Mutual Funds			\$468,010.40	\$350,039.37	\$117,971.03	\$9,732.80	2.08%



Account Statement For:
ZICARELLI FOUNDATION, AGENCY

**WELLS
FARGO**

Period Covered December 1, 2010 - December 31, 2010

Account Number 18060700

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/10	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
Equities <i>(continued)</i>							
OTHER							
CALL OPTION AMGEN INC EXP 1/22/2011 STRIKE 70 00	200 000	\$0 040	\$8 00	\$24 51	- \$16 51	\$0 00	0 00%
CALL WRITE AMGEN INC EXP 1/22/2011 STRIKE 65 00	- 200 000	0 010	- 2 00	- 95 29	93 29	0 00	0 00
CALL WRITE BMC SOFTWARE INC EXP 1/22/2011 STRIKE 45 00	- 300 000	2 400	- 720 00	- 927 87	207 87	0 00	0 00
CALL WRITE CHEVRON CORP NEW EXP 1/22/2011 STRIKE 90 00	- 200 000	2 310	- 462 00	- 151 47	- 310 53	0 00	0 00
SYMBOL VCM.AR							
CALL WRITE CONOCOPHILLIPS EXP 1/22/2011 STRIKE 62 50	- 200 000	6 100	- 1,220 00	- 171 09	- 1,048 91	0 00	0 00
CALL WRITE EXXON MOBIL CORP EXP 1/22/2011 STRIKE 67 50	- 100 000	6 000	- 600 00	- 56 08	- 543 92	0 00	0 00
CALL WRITE EXXON MOBIL CORP EXP 1/22/2011 STRIKE 75 00	- 100 000	0 390	- 39 00	- 53 50	14 50	0 00	0 00
CALL WRITE ISHARES MSCI EAFE INDX EXP 2/19/2011 STRIKE 61 00	- 2,500 000	0 550	- 1,375 00	- 1,325 32	- 49 68	0 00	0 00
CALL WRITE ISHARES S&P MIDCAP 400 EXP 2/19/2011 STRIKE 90 00	- 1,200 000	2 950	- 3,540 00	- 3,028 76	- 511 24	0 00	0 00
CALL WRITE NIKE INC EXP 1/22/2011 STRIKE 90 00	- 100 000	0 270	- 27 00	- 97 40	70 40	0 00	0 00
CALL WRITE OCCIDENTAL PETE CORP EXP 1/22/2011 STRIKE 100 00	- 100 000	1 380	- 138 00	- 103 81	- 34 19	0 00	0 00
CALL WRITE UNITED TECHNOLOGIES EXP 1/22/2011 STRIKE 80 00	- 300 000	0 670	- 201 00	- 182 12	- 18 88	0 00	0 00
Total Other			- \$8,316.00	- \$6,168.20	- \$2,147.80	\$0.00	0.00%
Total Equities			\$1,412,075.90	\$1,121,033.68	\$291,042.22	\$25,239.11	1.79%



Account Statement For:
ZICARELLI FOUNDATION, AGENCY

Period Covered: December 1, 2010 - December 31, 2010

Account Number 18060700

ASSET DETAIL (continued)

ASSET DESCRIPTION

Complementary Strategies

HEDGE INVESTMENTS

ASGI AGILITY INCOME FUND

Total Hedge Investments

OTHER

EATON VANCE GLOBAL MACRO ABSOLUTE
RETURN FUND CLASS I

SYMBOL: EIGMX CUSIP: 277923728

GATEWAY FUND - Y #1986

SYMBOL: GTEYX CUSIP: 367829884

HUSSMAN STRATEGIC GROWTH FUND #601

SYMBOL: HSGFX CUSIP: 448108100

MERGER FD SH BEN INT

SYMBOL: MERFX CUSIP: 589509108

Total Other

Total Complementary Strategies

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/10	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
ASGI AGILITY INCOME FUND	64.278	\$1,011.240	\$65,000.08	\$65,000.00	\$0.08	\$0.00	0.00%
Total Hedge Investments			\$65,000.08	\$65,000.00	\$0.08	\$0.00	0.00%
OTHER							
EATON VANCE GLOBAL MACRO ABSOLUTE RETURN FUND CLASS I	5,306.719	\$10.270	\$54,500.00	\$54,500.00	\$0.00	\$2,929.31	5.38%
SYMBOL: EIGMX CUSIP: 277923728							
GATEWAY FUND - Y #1986	2,135.799	26.060	55,658.92	54,144.41	1,514.51	978.20	1.76
SYMBOL: GTEYX CUSIP: 367829884							
HUSSMAN STRATEGIC GROWTH FUND #601	3,553.208	12.290	43,668.93	49,473.89	- 5,804.96	60.40	0.14
SYMBOL: HSGFX CUSIP: 448108100							
MERGER FD SH BEN INT	2,146.556	15.780	33,872.65	33,387.80	484.85	0.00	0.00
SYMBOL: MERFX CUSIP: 589509108							
Total Other			\$187,700.50	\$191,506.10	-\$3,805.60	\$3,967.91	2.11%
Total Complementary Strategies			\$252,700.58	\$256,506.10	-\$3,805.52	\$3,967.91	1.57%

Account Statement For:
ZICARELLI FOUNDATION, AGENCY

Period Covered December 1, 2010 - December 31, 2010

Account Number 18060700

**WELLS
FARGO**

ASSET DETAIL *(continued)*

ASSET DESCRIPTION

Real Assets

REAL ASSET FUNDS

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/10	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
CB RICHARD ELLIS REALTY TRUST	10,326 087	\$10 000-	\$103,260 87	\$95,000 00	\$8,260 87	\$5,937 50	5 75%
PIMCO COMMODITY REAL RETURN STRATEGY FUND-CLASS I #45	13,919 771	9 290	129,314 67	111,573 31	17,741 36	11,581 25	8 96
SYMBOL: PCRIX CUSIP: 722005667							
SPDR DJ WILSHIRE INTERNATIONAL REAL ESTATE ETF	540 000	38 930	21,022 20	14,871 40	6,150 80	1,270 62	6 04
SYMBOL: RWX CUSIP: 78463X863							
VANGUARD REIT VIPER	720 000	55 370	39,866 40	24,331 26	15,535 14	1,361 52	3 41
SYMBOL: VNQ CUSIP: 922908553							
Total Real Asset Funds			\$293,464.14	\$245,775.97	\$47,688.17	\$20,150.89	6.87%
Total Real Assets			\$293,464.14	\$245,775.97	\$47,688.17	\$20,150.89	6.87%

TOTAL ASSETS

ACCOUNT VALUE AS OF 12/31/10	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME
\$2,532,723.52	\$2,182,497.04	\$350,226.48	\$68,065.72

Form **8868**
(Rev. January 2011)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

OMB No 1545-1709

► **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form)

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension—check this box and complete Part I only ☐

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns

Type or print File by the due date for filing your return. See instructions.	Name of exempt organization	Employer identification number
	ZICARELLI FOUNDATION	86-0569257
	Number, street, and room or suite no. If a P.O. box, see instructions	
	4555 E Mayo Blvd, #3426	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions	
	Phoenix	AZ 85050

Enter the Return code for the return that this application is for (file a separate application for each return)

04

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ► WELLS FARGO BANK N A

Telephone No ► (888) 730-4933 FAX No ►

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ If this is for the whole group, check this box ☐ If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for

- 1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 8/15/2011 to file the exempt organization return for the organization named above. The extension is for the organization's return for
 ► ☒ calendar year 2010 or
 ► ☐ tax year beginning _____, and ending _____

- 2 If the tax year entered in line 1 is for less than 12 months, check reason ☐ Initial return ☐ Final return
☐ Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	6,750
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	1,572
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	5,178

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

For Paperwork Reduction Act Notice, see Instructions.

Form **8868** (Rev. 1-2011)

(HTA)