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

2009

For calendar year 2009, or tax year beginning , 2009, and ending ,

G Check all that apply [ ] Initial return [ ] Initial Return of a former public charity [ ] Final return
[ ] Amended return [ ] Address change [ ] Name change

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

Clare Rose Foundation
c/o Foundation Source
501 Silverside Road #123
Wilmington, DE 19809-1377

A Employer identification number: 06-1480029

B Telephone number (see the instructions): 800-839-1754

C If exemption application is pending, check here ► [ ]

D 1 Foreign organizations, check here ► [ ]

2 Foreign organizations meeting the 85% test, check here and attach computation ► [ ]

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

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

H Check type of organization [X] Section 501(c)(3) exempt private foundation
[ ] Section 4947(a)(1) nonexempt charitable trust [ ] Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, column (c), line 16) ► $ 9,998,645.

J Accounting method [X] Cash [ ] Accrual
[ ] Other (specify) ______________
(Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see 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 (att sch)				
	2 Ck ► [X] if the foundn is not req to att Sch B				
	3 Interest on savings and temporary cash investments	8,327.	8,327.	N/A	
	4 Dividends and interest from securities	370,550.	359,659.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain/(loss) from sale of assets not on line 10	-75,320.			
	b Gross sales price for all assets on line 6a 4,915,456.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit/(loss) (att sch)				
	11 Other income (attach schedule)				
	12 **Total.** Add lines 1 through 11	303,557.	367,986.		
OPERATING AND ADMINISTRATIVE EXPENSES	13 Compensation of officers, directors, trustees, etc	0.			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach sch) See St 1	1,000.			1,000.
	c Other prof fees (attach sch) See St 2	98,077.	98,077.		
	17 Interest				
	18 Taxes (attach schedule)(see instr) See Stm 3	4,967.			
	19 Depreciation (attach sch) and depletion				
	20 Occupancy	54.			54.
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) See Statement 4	36,130.	251.		35,879.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	140,228.	98,328.		36,933.
	25 Contributions, gifts, grants paid Part XV	43,000.			43,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	183,228.	98,328.		79,933.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	120,329.			
	b **Net investment income** (if negative, enter -0-)		269,658.		
	c **Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
ASSETS	1 Cash – non-interest-bearing			
	2 Savings and temporary cash investments	1,679,364.	354,967.	354,967.
	3 Accounts receivable ►			
	Less allowance for doubtful accounts ►	32,769.		
	4 Pledges receivable ►			
	Less allowance for doubtful accounts ►			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see the instructions)			
	7 Other notes and loans receivable (attach sch) ►			
	Less allowance for doubtful accounts ►			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments – U S and state government obligations (attach schedule) Statement 5	1,254,574.	1,361,857.	1,397,941.
	b Investments – corporate stock (attach schedule) Statement 6	5,358,749.	5,948,161.	5,740,042.
	c Investments – corporate bonds (attach schedule) Statement 7	1,739,150.	2,520,775.	2,505,695.
	11 Investments – land, buildings, and equipment basis ►			
	Less accumulated depreciation (attach schedule) ►			
	12 Investments – mortgage loans			
	13 Investments – other (attach schedule)			
	14 Land, buildings, and equipment basis ►			
	Less accumulated depreciation (attach schedule) ►			
	15 Other assets (describe ►)			
	16 **Total assets** (to be completed by all filers – see instructions Also, see page 1, item I)	10,064,606.	10,185,760.	9,998,645.
LIABILITIES	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ► See Statement 8)		825.	
	23 **Total liabilities** (add lines 17 through 22)	0.	825.	
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 ► [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	10,064,606.	10,184,935.	
	30 **Total net assets or fund balances** (see the instructions)	10,064,606.	10,184,935.	
	31 **Total liabilities and net assets/fund balances** (see the instructions)	10,064,606.	10,185,760.	

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	10,064,606.
2	Enter amount from Part I, line 27a	2	120,329.
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	10,184,935.
5	Decreases not included in line 2 (itemize) ►	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	10,184,935.

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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a	Publicly-traded securities	P	Various	Various
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	4,915,456.		4,990,776.	-75,320.
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a				-75,320.
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) — If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7	2	-75,320.
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 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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2008	166,080.	9,535,883.	0.017416
2007	653,949.	10,049,096.	0.065075
2006	420,000.	9,171,137.	0.045796
2005	480,443.	7,675,182.	0.062597
2004	538,975.	7,245,059.	0.074392

2	**Total** of line 1, column (d)	2	0.265276
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	0.053055
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	9,112,456.
5	Multiply line 4 by line 3	5	483,461.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,697.
7	Add lines 5 and 6	7	486,158.
8	Enter qualifying distributions from Part XII, line 4	8	79,933.

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.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 – see 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 instr.) b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► [ ] and enter 1% of Part I, line 27b c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, column (b)		1	5,393.
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	5,393.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0.
5 **Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-		5	5,393.
6 Credits/Payments			
a 2009 estimated tax pmts and 2008 overpayment credited to 2009	6a 12,100.		
b Exempt foreign organizations – tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d		7	12,100.
8 Enter any **penalty** for underpayment of estimated tax Check here [X] if Form 2220 is attached		8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ►		9	0.
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ►		10	6,707.
11 Enter the amount of line 10 to be **Credited to 2010 estimated tax** ► 6,707. **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?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?	1b		X
*If the answer is 'Yes' to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ► $ 0. **(2)** On foundation managers ► $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If 'Yes,' attach a detailed description of the activities.*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If 'Yes,' attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If 'Yes,' has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If 'Yes,' attach the statement required by General Instruction T.*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If 'Yes,' complete Part II, column (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see the instructions) ► CT			
b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If 'No,' attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? *If 'Yes,' complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? *If 'Yes,' attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities *Continued*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ► N/A

14 The books are in care of ► Foundation Source Telephone no. ► 800-839-1754
Located at ► 501 Silverside Road, Ste 123 Wilmington DE ZIP + 4 ► 19809-1377

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** – Check here N/A ► ☐
and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A

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
1 a	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 the instructions)?	1b	N/A	
	Organizations relying on a current notice regarding disaster assistance check here ► ☐			
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 2009?	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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? ☐ Yes ☒ No If 'Yes,' list the years ► 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 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 2009 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009)*	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 2009?	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 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 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 (No)
If 'Yes' to 6b, file Form 8870			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No		
b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?		7b	N/A

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 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
Anne Vincent 501 Silverside Road, Ste 123 Wilmington, DE 19809-1377	President < 1 hr/wk	0.	0.	0.
Elise Furer 501 Silverside Road, Ste 123 Wilmington, DE 19809-1377	Director/Sec < 1 hr/wk	0.	0.	0.
Edward Vincent 501 Silverside Road, Ste 123 Wilmington, DE 19809-1377	Director < 1 hr/wk	0.	0.	0.
William Vincent 501 Silverside Road, Ste 123 Wilmington, DE 19809-1377	Director < 1 hr/wk	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1— see 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

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 instructions). If none, enter 'NONE.'

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
LPL Financial 9785 Towne Centre Drive San Diego, CA 92121	Investment mgmt	98,077.
Total number of others receiving over $50,000 for professional services ►		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions 3	
Total. Add lines 1 through 3 ►	0.

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes		
a Average monthly fair market value of securities	1a	8,668,374.
b Average of monthly cash balances	1b	575,580.
c Fair market value of all other assets (see instructions)	1c	7,270.
d **Total** (add lines 1a, b, and c)	1d	9,251,224.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e 0.		
2 Acquisition indebtedness applicable to line 1 assets	2	0.
3 Subtract line 2 from line 1d	3	9,251,224.
4 Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	138,768.
5 **Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	9,112,456.
6 **Minimum investment return.** Enter 5% of line 5	6	455,623.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ► ☐ and do not complete this part.)

1 Minimum investment return from Part X, line 6	1	455,623.
2a Tax on investment income for 2009 from Part VI, line 5 2a 5,393.		
b Income tax for 2009 (This does not include the tax from Part VI.) 2b		
c Add lines 2a and 2b	2c	5,393.
3 Distributable amount before adjustments Subtract line 2c from line 1	3	450,230.
4 Recoveries of amounts treated as qualifying distributions	4	
5 Add lines 3 and 4	5	450,230.
6 Deduction from distributable amount (see instructions)	6	
7 **Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	450,230.

Part XII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc, purposes		
a Expenses, contributions, gifts, etc — total from Part I, column (d), line 26	1a	79,933.
b Program-related investments — total from Part IX-B	1b	
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 **Qualifying distributions** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	79,933.
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 instructions)	5	
6 **Adjusted qualifying distributions.** Subtract line 5 from line 4	6	79,933.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				450,230.
2 Undistributed income, if any, as of the end of 2009:				
a Enter amount for 2008 only			0.	
b Total for prior years 20___, 20___, 20___		0.		
3 Excess distributions carryover, if any, to 2009				
a From 2004				
b From 2005 111,650.				
c From 2006				
d From 2007 161,596.				
e From 2008				
f **Total** of lines 3a through e	273,246.			
4 Qualifying distributions for 2009 from Part XII, line 4 ► $ 79,933.				
a Applied to 2008, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required — see instructions)		0.		
c Treated as distributions out of corpus (Election required — see instructions)	0.			
d Applied to 2009 distributable amount				79,933.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	273,246.			273,246.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount — see instructions		0.		
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount — see instructions			0.	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				97,051.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see instructions)	0.			
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

Part XIV | Private Operating Foundations (see 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 2009, enter the date of the ruling ►

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2009	**(b)** 2008	**(c)** 2007	**(d)** 2006	**(e) Total**
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a 'Assets' alternative test – enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b 'Endowment' alternative test – enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c 'Support' alternative test – enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV | Supplementary Information (Complete this part only if the organization had $5,000 or more in assets at any time during the year – see instructions.)

1 Information Regarding Foundation Managers:

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

None

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

None

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

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

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

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

c Any submission deadlines

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

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 attachment	N/A	Public	See attachment	43,000.
Total			► **3a**	43,000.
b *Approved for future payment*				
Total			► **3b**	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income (see the instructions)
1 Program service revenue.					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	8,327.	
4 Dividends and interest from securities			14	370,550.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	-75,320.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				303,557.	

13 **Total.** Add line 12, columns (b), (d), and (e) 13 303,557.

(See worksheet in the instructions for line 13 to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See the instructions)
N/A	

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

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash	1a (1)		X
(2) Other assets	1a (2)		X
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization	1b (1)		X
(2) Purchases of assets from a noncharitable exempt organization	1b (2)		X
(3) Rental of facilities, equipment, or other assets	1b (3)		X
(4) Reimbursement arrangements	1b (4)		X
(5) Loans or loan guarantees	1b (5)		X
(6) Performance of services or membership or fundraising solicitations	1b (6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is 'Yes,' complete the following schedule Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
N/A			

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If 'Yes,' complete the following schedule

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

SIGN HERE

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

▶ [signature] | 11.8.10 | ▶ President

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only			
Preparer's signature ▶ Jeffrey D. Haskell	Date 09-29-2010	Check if self employed ▶ ☐	Preparer's Identifying number (See Signature in the instrs)
Firm's name (or yours if self employed), address, and ZIP code ▶ Foundation Source, 55 Walls Drive, Fairfield, CT 06824		EIN ▶	
		Phone no ▶ (800) 839-1754	

Statement 1
Form 990-PF, Part I, Line 16b
Accounting Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Accounting services	$ 1,000.			$ 1,000.
Total	$ 1,000.	$ 0.		$ 1,000.

Statement 2
Form 990-PF, Part I, Line 16c
Other Professional Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Investment management services	$ 98,077.	$ 98,077.		
Total	$ 98,077.	$ 98,077.		$ 0.

Statement 3
Form 990-PF, Part I, Line 18
Taxes

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Excise tax	$ 4,100.			
IRS 990-T tax	867.			
Total	$ 4,967.	$ 0.		$ 0.

Statement 4
Form 990-PF, Part I, Line 23
Other Expenses

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Administrative fees	$ 35,446.			$ 35,446.
Bank charges	251.	$ 251.		
State or local filing fees	433.			433.
Total	$ 36,130.	$ 251.		$ 35,879.

Statement 5
Form 990-PF, Part II, Line 10a
Investments - U.S. and State Government Obligations

U.S. Government Obligations	Valuation Method	Book Value	Fair Market Value
Government Obligations - See attachment	Cost	$ 1,361,857.	$ 1,397,941.
		$ 1,361,857.	$ 1,397,941.
	Total	$ 1,361,857.	$ 1,397,941.

Statement 6
Form 990-PF, Part II, Line 10b
Investments - Corporate Stocks

Corporate Stocks	Valuation Method	Book Value	Fair Market Value
Corporate Stock - See attachment	Cost	$ 5,948,161.	$ 5,740,042.
	Total	$ 5,948,161.	$ 5,740,042.

Statement 7
Form 990-PF, Part II, Line 10c
Investments - Corporate Bonds

Corporate Bonds	Valuation Method	Book Value	Fair Market Value
Corporate Bonds - See attachment	Cost	$ 2,520,775.	$ 2,505,695.
	Total	$ 2,520,775.	$ 2,505,695.

Statement 8
Form 990-PF, Part II, Line 22
Other Liabilities

CALL 15 shs Disney Walt @ 32.50	$ 825.
Total	$ 825.

Clare Rose Foundation
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Taxable Year Ending December 31, 2009

Form 990-PF, Part II, Line 10a - Columns (b) & (c) – U.S. and State Government Obligations

Shares	Description/Symbol/CUSIP Number	Line 10a - Column (b) Book Value	Line 10a - Column (c) Fair Market Value
200000	CALIFORNIA ST GO BDSBUILD AMERICA BONDS 07 50000% (13063A5E0)	$205,597 33	$194,120 00
125000	FHLMC - 4 500% - 01/15/2013 (3134A4SA3)	$124,313 88	$134,257 50
125000	FHLMC - 5 000% - 07/15/2014 (3134A4UU6)	$128,072 39	$137,233 75
37441	GNMA - POOL 003737M - 6 000% - 07/20/2035 (36202EEJ4)	$38,611 25	$39,839 06
350000	GNR 2005-48 AH 6 00% DUE 03/20/32 (38374LHL8)	$362,250 00	$372,246 00
310000	US TREAS NTS DTD 0084 4% DUE 2/15/15 REG (912828DM9)	$300,700 00	$329,570 30
200000	VAN BUREN MICH PUB SCHS GO BDS SER 5 18% 05/01/19 (920729GW4)	$202,312 00	$190,674 00
	TOTAL	**$1,361,857**	**$1,397,941**

Clare Rose Foundation
EIN: 06-1480029
Taxable Year Ending December 31, 2009

Form 990-PF, Part II, Line 10b - Columns (b) & (c) - Investments: Corporate Stock

Shares	Description/Symbol	Line 10b - Column (b) Book Value	Line 10b - Column (c) Fair Market Value
2500	UBS AG JERSEY BRH PRIN PROTN NT LKD TO ASIAN CURRE (902644319)	$25,000 00	$24,700 00
300000	WELLS FARGO BK N A CD IDX ZERO 0 00000% 04/27/2011 (949748NV5)	$300,005 00	$292,350 00
5496	CALAMOS CONVERTIBLE CLASS A (CCVIX)	$101,075 48	$103,265 09
1000	CVS CAREMARK CORP (CVS)	$36,506 00	$32,210 00
7305	DIAMOND HILL LONG SHORT FUND CLASS A (DIAMX)	$131,240 08	$119,151 14
3000	WALT DISNEY HOLDINGS CO (DIS)	$94,445 00	$96,750 00
15	CALL DISNEY WALT 100 @ 32 50 (DQDAZ)	$0 00	$0 00
3000	THE ENSIGN GROUP, INC (ENSG)	$44,250 00	$46,110 00
2000	EVERGREEN SOLAR, INC (ESLR)	$19,070 00	$3,020 00
400	FREEPORT-MCMORAN COPPER & GOLD INC (FCX)	$46,432 00	$32,116 00
4000	FUEL TECH, INC (FTEK)	$47,110 00	$32,680 00
1000	GENERAL ELECTRIC CO (GE)	$33,104 60	$15,130 00
258	GLOBAL CROSSING LTD (GLBC)	$697 57	$3,676 50
5000	GENWORTH FINANCIAL INC CL A (GNW)	$50,167 73	$56,750 00
1000	GENOPTIX INC (GXDX)	$32,850 00	$35,530 00
1100	INTERNATIONAL BUSINESS MACHINES (IBM)	$131,938 78	$143,990 00
2100	ISHARES S&P SMALLCAP 600 VALUE INDEX FUND (IJS)	$148,735 00	$122,598 00
1000	ING GROEP PERP DEBT 7 20% (INZ)	$25,630 00	$19,280 00
3000	JOHNSON & JOHNSON (JNJ)	$184,418 20	$193,230 00
3100	COCA-COLA CO (KO)	$87,176 66	$176,700 00
3000	KOHLS CORP (KSS)	$163,650 00	$161,790 00
100000	LB 100% PPN-CSDAN 30Y-2Y SWAP SPRD (LBPPN)	$100,000 00	$10 00
1111	LEHMAN BROTHERS HOLDINGS INC (LEHMQ)	$40,118 21	$88 88
1000	LOCKHEED MARTIN CORP (LMT)	$78,625 00	$75,350 00
3000	MEDTRONIC INC (MDT)	$101,968 70	$131,940 00
2200	NOBLE CORPORATION (NE)	$128,298 25	$89,540 00
10000	NATL WSTMST ADS 19C3 (NW-PC)	$230,750 00	$173,500 00
1000	OMNICARE INC (OCR)	$28,148 50	$24,180 00

Clare Rose Foundation
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Taxable Year Ending December 31, 2009

Form 990-PF, Part II, Line 10b - Columns (b) & (c) - Investments: Corporate Stock

Shares	Description/Symbol		Line 10b - Column (b) Book Value	Line 10b - Column (c) Fair Market Value
4000	BANK ONE CAP VI 7 2% (ONE-PW)		$100,000 00	$100,520 00
3000	OVERSEAS SHIPHDLG (OSG)		$107,028 60	$131,850 00
30266	PIMCO FUNDS PACIFIC INVESTMENT MANAGEMENT (PAUAX)		$320,884 45	$309,018 99
4000	PEPSICO INC (PEP)		$246,980 00	$243,200 00
4000	PROCTER GAMBLE CO (PG)		$247,618 43	$242,520 00
5706	PIMCO INCOME OPPORTUNITY FDCOM (PKO)		$126,792 14	$127,643 22
11668	PIMCO FUNDS LOW DURATION FUND CLASS A (PTLAX)		$115,130 00	$120,064 75
67532	PIMCO UNCONSTRAINED BOND FUND CLASS A (PUBAX)		$723,821 06	$729,345 66
1315	QUALITY SYSTEMS, INC - COMMON STOCK (QSII)		$76,273 55	$82,582 00
1100	TRANSOCEAN LTD (RIG)		$120,284 70	$91,080 00
15934	FIRST EAGLE FUNDS INC (SGOVX)		$321,994 47	$310,079 98
3766	SELIGMAN COMMUNICATIONS INFO FD INC CL A (SLMCX)		$125,000.00	$146,052 85
2000	SANOFI-AVENTIS SPONSORED ADR (SNY)		$69,000 00	$78,540 00
2000	STATE STREET CORPORATION (STT)		$88,080 00	$87,080 00
5000	TEEKAY CORP (TK)		$103,868 00	$116,050 00
4000	TEXAS INSTRUMENTS INC (TXN)		$93,920 00	$104,240 00
4000	UNITIL CP (UTL)		$86,874 60	$91,920 00
3000	VERIZON COMMUNICATIONS (VZ)		$89,699 72	$99,390 00
12674	IVY ASSET STRATEGY FD CLASS A (WASAX)		$328,050 58	$282,369 01
3000	MEMC ELECTRONICS MATERIALS INC (WFR)		$45,450 00	$40,860 00
		TOTAL	**$5,948,161**	**$5,740,042**

Clare Rose Foundation
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Taxable Year Ending December 31, 2009

Form 990-PF, Part II, Line 10c - Columns (b) & (c) - Investments: Corporate Bonds

Shares	Description/Symbol/CUSIP Number	Line 10c - Column (b) Book Value	Line 10c - Column (c) Fair Market Value
50000	ALCOA INC 6 5% 6-1-11 NOTE (013817AD3)	$50,147 22	$52,723 00
125000	AMERICAN EXPRESS CO SR NT 7 00000% 03/19/2018 (025816AY5)	$101,900 83	$137,633 75
100000	BANK OF AMERICA CORPORATION 7 8% 02/15/2010 (060505AD6)	$105,695 67	$100,739 00
50000	CVS CORP 6 125% 08/15/16 (126650BE9)	$44,717 01	$53,841 50
100000	CONOCOPHILLIPS NOTES 05 75000% 02/01/2019 (20825CAR5)	$103,013 58	$108,988 00
3000	CORP BACKED TRUST CERST 7 75% DUE 08/15/28 (21988G775)	$75,774 54	$0 00
100000	CREDIT SUISSE MEDIUM TERM NT 8 00% DUE 3/30/10 (22546EMJ0)	$100,005 00	$99,550 00
150000	CREDIT SUISSE MEDIUM TERM NT 7 00% DUE 4/30/10 (22546ENN0)	$150,005 00	$147,135 00
125000	CREDIT SUISSE MEDIUM TERM BK 8 25000% 05/27/2010CA (22546EPQ1)	$125,005 00	$119,500 00
250000	DILLARD DEPT STORES INC DEB 9 125% (254063AM2)	$286,830 00	$248,750 00
100000	GE GLOBAL INSURANCE 7 50% DUE 06/15/10 (36158FAC4)	$114,273 00	$102,607 00
25000	GENERAL ELEC CAP CORP MED TERM DUE 03/30/24 (36962GH23)	$25,000 00	$24,328 75
125000	GE CAP CORP GLOB DTD 2/15/2002 5 875% 2/15/2012 (36962GXS8)	$132,125 00	$133,198 75
100000	HOME DEPOT 5 20% DUE 03/01/2011 (437076AN2)	$97,513 33	$103,974 00
200000	OLD DOMINION ELECTRIC - 6 250% - 06/01/2011 (679574AF0)	$206,134 00	$210,704 00
100000	ORACLE CORP / OZARK HLDG INC 5 000% 01/15/2011 NT (68402LAE4)	$104,091 00	$104,267 00
125000	PFIZER INC 4 5FEB 15 2014 (717081AR4)	$123,437 50	$135,803 75
110000	SBC COMMUNICATIONS NOTE DTD 11/3/2004 5 1% 9/15/2014 (78387GAP8)	$99,029 33	$118,322 60
100000	TARGET CORP NT 6 350% 1/15/11 (87612EAC0)	$108,307 00	$105,596 00
100000	TARGET CORP NOTE CPN 5 375% 05/01/2017 (87612EAP1)	$87,682 15	$107,314 00
100000	UBS AG BRH MTN SR DEP NT BE 5 75000% 04/25/2018 (90261XFA5)	$92,065 25	$101,801 00
125000	WELLS FARGO & CO - 6 375% - 08/01/2011 (949746CE9)	$135,086 25	$133,166 25
50000	XTO ENERGY INC SR NT 7 500% 04/15/2012 (98385XAA4)	$52,937 50	$55,751 50
	TOTAL	**$2,520,775**	**$2,505,695**

Clare Rose Foundation
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Taxable Year Ending December 31, 2009

Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year

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
CHILDRENS DAY SCHOOL INC 8 RIVERSIDE AVENUE, RIVERSIDE, CT 06878	N/A	509(a)(1)	TUITION ASSISTANCE FUND	$5,000 00
LOWCOUNTRY ORPHAN RELIEF PO BOX 1074, CHARLESTON, SC 29402	N/A	509(a)(1)	GENERAL & UNRESTRICTED	$5,000 00
MERCY LEARNING CENTER OF BRIDGEPORT INCORPORATED 637 PARK AVE, BRIDGEPORT, CT 06604	N/A	509(a)(2)	GENERAL & UNRESTRICTED	$10,000 00
MONARCH SCHOOL PROJECT 808 W CEDAR ST, SAN DIEGO, CA 92101	N/A	509(a)(1)	GENERAL & UNRESTRICTED	$10,000 00
OUR SISTERS SCHOOL INC PO BOX 7269, NEW BEDFORD, MA 02742	N/A	509(a)(1)	GENERAL & UNRESTRICTED	$8,000 00
ST MARY CHURCH 178 GREENWHICH AVE, GREENWHICH, CT 06830	N/A	509(a)(1)	GENERAL & UNRESTRICTED	$5,000 00
			TOTAL:	**$43,000**