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

2009

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

For calendar year 2009, or tax year beginning , 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	Name of foundation ROSE FRANCIS FOUNDATION		A Employer identification number 26-3074723
	Number and street (or P.O. box number if mail is not delivered to street address)	Room/suite	B Telephone number 612-766-7923
	1010 W. MINNEHAHA PARKWAY		C If exemption application is pending, check here <input type="checkbox"/>
	City or town, state, and ZIP code MINNEAPOLIS, MN 55419		D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation			E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 3,415,339.		J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received					
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		9,874.	9,874.		STATEMENT 1
4 Dividends and interest from securities		54,763.	54,763.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		153,835.			
b Gross sales price for all assets on line 6a		1,360,615.			
7 Capital gain net income (from Part IV, line 2)			153,835.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total Add lines 1 through 11		218,472.	218,472.	0.	
13 Compensation of officers, directors, trustees, etc		0.	0.	0.	0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees STMT 3		91.	0.	0.	91.
b Accounting fees STMT 4		1,750.	0.	0.	1,750.
c Other professional fees STMT 5		14,635.	14,635.	0.	0.
17 Interest					
18 Taxes STMT 6		1,225.	6.	0.	25.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, board, and meetings					
22 Printing and publications					
23 Other expenses STMT 7		18.	0.	0.	16.
24 Total operating and administrative expenses. Add lines 13 through 23		17,719.	14,641.	0.	1,882.
25 Contributions, gifts, grants paid		155,000.			155,000.
26 Total expenses and disbursements. Add lines 24 and 25		172,719.	14,641.	0.	156,882.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		45,753.			
b Net investment income (if negative, enter -0-)			203,831.		
c Adjusted net income (if negative, enter -0-)				0.	

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Operating and Administrative Expenses

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Part II Balance Sheets

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing		319,772.	319,772.
	2 Savings and temporary cash investments	2,142,396.		
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 8	0.	173,859.	171,345.
	b Investments - corporate stock			
	c Investments - corporate bonds			
11 Investments - land, buildings, and equipment basis ▶				
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 9	886,564.	2,581,082.	2,924,222.	
14 Land, buildings, and equipment: basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers)	3,028,960.	3,074,713.	3,415,339.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	3,028,960.	3,074,713.	
30 Total net assets or fund balances	3,028,960.	3,074,713.		
31 Total liabilities and net assets/fund balances	3,028,960.	3,074,713.		

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	3,028,960.
2 Enter amount from Part I, line 27a	2	45,753.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	3,074,713.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,074,713.

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				
b SEE ATTACHED STATEMENT				
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 1,360,615.		1,206,780.	153,835.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			153,835.

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	153,835.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	{ }	3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2008	750.	2,460,782.	.000305
2007			
2006			
2005			
2004			

2 Total of line 1, column (d)	2	.000305
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	.000305
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	3,114,803.
5 Multiply line 4 by line 3	5	950.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,038.
7 Add lines 5 and 6	7	2,988.
8 Enter qualifying distributions from Part XII, line 4	8	156,882.

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 instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	2,038.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		2	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		3	2,038.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
3 Add lines 1 and 2		5	2,038.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a 600.	7	600.
b Exempt foreign organizations - tax withheld at source	6b	8	
c Tax paid with application for extension of time to file (Form 8868)	6c	9	1,438.
d Backup withholding erroneously withheld	6d	10	
7 Total credits and payments. Add lines 6a through 6d		11	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached			
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed			
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid			
11 Enter the amount of line 10 to be: Credited to 2010 estimated tax <input checked="" type="checkbox"/> Refunded <input type="checkbox"/>			

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <u>MN</u>		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ► N/A

14 The books are in care of ► DAVID NASSIF Telephone no. ► 612-824-9475
 Located at ► 1010 W. MINNEHAHA PKWY, MINNEAPOLIS, MN ZIP+4 ► 55419

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

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

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

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

Form 990-PF (2009)

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

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

N/A

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?

If "Yes" to 6b, file Form 8870.

6b

X

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
MONICA NASSIF	DIRECTOR, VICE PRESIDENT			
1010 W. MINNEHAHA PKWY				
MINNEAPOLIS, MN 55419	0.00	0.	0.	0.
DAVID NASSIF	DIRECTOR, PRESIDENT			
1010 W. MINNEHAHA PKWY				
MINNEAPOLIS, MN 55419	0.00	0.	0.	0.
AUNDREA NASSIF	DIRECTOR, TREASURER			
1010 W. MINNEHAHA PKWY				
MINNEAPOLIS, MN 55419	0.00	0.	0.	0.
CALLA NASSIF	DIRECTOR, SECRETARY			
1010 W. MINNEHAHA PKWY				
MINNEAPOLIS, MN 55419	0.00	0.	0.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

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

0

Form 990-PF (2009)

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	2,020,625.
b	Average of monthly cash balances	1b	1,141,612.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	3,162,237.
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	3,162,237.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	47,434.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,114,803.
6	Minimum investment return. Enter 5% of line 5	6	155,740.

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	155,740.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	2,038.
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	2,038.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	153,702.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	153,702.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	153,702.

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	156,882.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	156,882.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	2,038.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	154,844.

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				153,702.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			61,032.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ \$ 156,882.				
a Applied to 2008, but not more than line 2a			61,032.	
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				95,850.
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).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				57,852.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	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 XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
SEE STATEMENT 11				
Total			► 3a	155,000.
b Approved for future payment				
NONE				
Total			► 3b	0.

Part XVI-A **Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
		(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
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	9,874.	
4 Dividends and interest from securities				14	54,763.	
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	153,835.	
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)			0.		218,472.	0.
13 Total Add line 12, columns (b), (d), and (e)						218,472.

(See worksheet in line 13 instructions to verify calculations.)

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

[illegible]

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

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

[illegible]

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

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

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.

Sian Here

Signature of officer or trustee David T. G. J.

Date _____

Title

Preparer's
signature

LINDA GRAUPMAN, CPA

Date _____

05/10/10

☐ Check if self-employed

Preparer's identifying number

PO 423480

Firm's name (or yours if self-employed), address, and ZIP code

BAKER TILLY VIRCHOW KRAUSE, LLP
225 S. 6TH ST. STE. 2300
MINNEAPOLIS, MN 55402

EIN ►

Phone no. (612) 876-4500

Form **990-PF** (2009)

ROSE FRANCIS FOUNDATION

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 M&I CAPITAL GAIN - SCH CG-1			VARIOUS	VARIOUS
b CREDIT SUISSE CAPITAL GAIN - SCH CG-2			VARIOUS	VARIOUS
c 20 SH BP PLC			08/17/09	09/16/09
d 145 SH TEEKAY CORP			08/17/09	10/15/09
e 0.471 SH KINDER MOGAN MGMT			08/17/09	11/13/09
f 30 SH NOVARTIS			08/17/09	11/24/09
g 129 SH APTARGROUP		P	09/24/09	10/30/09
h CAPITAL GAINS DIVIDENDS				
i				
j				
k				
l				
m				
n				
o				

(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 404,329.		381,563.	22,766.
b 944,694.		815,586.	129,108.
c 1,090.		976.	114.
d 3,631.		2,577.	1,054.
e		21.	-21.
f 1,653.		1,324.	329.
g 4,583.		4,733.	-150.
h 635.			635.
i			
j			
k			
l			
m			
n			
o			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			22,766.
b			129,108.
c			114.
d			1,054.
e			-21.
f			329.
g			-150.
h			635.
i			
j			
k			
l			
m			
n			
o			

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	153,835.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3	N/A

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
CREDIT SUISSE - ACCRUED INTEREST PAID	-659.
M&I TRUST COMPANY	10,533.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	9,874.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CREDIT SUISSE	38,649.	635.	38,014.
M&I TRUST COMPANY	16,749.	0.	16,749.
TOTAL TO FM 990-PF, PART I, LN 4	55,398.	635.	54,763.

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	91.	0.	0.	91.
TO FM 990-PF, PG 1, LN 16A	91.	0.	0.	91.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	1,750.	0.	0.	1,750.
TO FORM 990-PF, PG 1, LN 16B	1,750.	0.	0.	1,750.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INVESTMENT FEES	14,635.	14,635.	0.	0.	
TO FORM 990-PF, PG 1, LN 16C	14,635.	14,635.	0.	0.	

FORM 990-PF	TAXES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
MINNESOTA ANNUAL FEE	25.	0.	0.	25.	
FEDERAL TAX	1,194.	0.	0.	0.	
FOREIGN TAX	6.	6.	0.	0.	
TO FORM 990-PF, PG 1, LN 18	1,225.	6.	0.	25.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
BANK FEES	18.	0.	0.	16.	
TO FORM 990-PF, PG 1, LN 23	18.	0.	0.	16.	

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 8

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
CREDIT SUISSE USGO	X		173,859.	171,345.
TOTAL U.S. GOVERNMENT OBLIGATIONS			173,859.	171,345.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			173,859.	171,345.

FORM 990-PF OTHER INVESTMENTS STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
M&I SECURITIES	COST	0.	0.
M&I FIXED INCOME	COST	0.	0.
CREDIT SUISSE SECURITIES	COST	2,581,082.	2,924,222.
TOTAL TO FORM 990-PF, PART II, LINE 13		2,581,082.	2,924,222.

FORM 990-PF PART XV - LINE 1A STATEMENT 10
LIST OF FOUNDATION MANAGERS

NAME OF MANAGER

MONICA NASSIF
DAVID NASSIF

FORM 990-PF

GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR

STATEMENT 11

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
CHILDREN'S HOSPITAL INTEGRATIVE HEALTH CARE 2910 CENTRE POINTE DRIVE ROSEVILLE, MN 55113	N/A GENERAL OPERATING	PUBLIC CHARITY	50,000.
CARLSON SCHOOL OF MGMT 321 19TH AVE SOUTH, STE 4-300 MINNEAPOLIS, MN 55455	N/A GENERAL OPERATING	PUBLIC CHARITY	1,000.
DOWLING HIGH SCHOOL FOUNDATION 1400 BUFFALO ROAD WEST DES MOINES, IA 50265	N/A GENERAL OPERATING	PUBLIC CHARITY	5,000.
WOMEN WINNING 2324 W UNIVERSITY AVE, STE 120B ST PAUL, MN 55114	N/A GENERAL OPERATING	PUBLIC CHARITY	2,000.
MINNEAPOLIS PARKS FOUNDATION 3954 BRYANT AVE S MINNEAPOLIS, MN 55409	N/A GENERAL OPERATING	PUBLIC CHARITY	5,000.
2ND HARVEST HEARTLAND FOOD BANK 1140 GERVAIS AVE ST PAUL, MN 55109	N/A GENERAL OPERATING	PUBLIC CHARITY	10,000.
WALKER ARTS CENTER 1750 HENNEPIN AVE MINNEAPOLIS, MN 55403	N/A GENERAL OPERATING	PUBLIC CHARITY	25,000.
HOLY FAMILY SCHOOL INNER CITY YOUTH FOUNDATION 1265 E 9TH STREET DES MOINES, IA 50316	N/A GENERAL OPERATING	PUBLIC CHARITY	2,000.

ROSE FRANCIS FOUNDATION

26-3074723

PATCHWORK QUILT 3700 BRYANT AVE N MINNEAPOLIS, MN 55412	N/A GENERAL OPERATING	PUBLIC CHARITY	15,000.
UNIVERSITY OF IOWA FOUNDATION 1 WEST PARK ROAD IOWA CITY, IA 52244	N/A GENERAL OPERATING	PUBLIC CHARITY	25,000.
ST JOAN OF ARC CHURCH 4537 3RD AVE SOUTH MINNEAPOLIS , MN 55419	N/A GENERAL OPERATING	PUBLIC CHARITY	10,000.
ALLIANCE HOUSING 2211 CLINTON AVE S MINNEAPOLIS, MN 55404	N/A GENERAL OPERATING	PUBLIC CHARITY	5,000.

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

155,000.

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
4449.923 AIM CAPITAL DEVELOPMENT FUND CLASS I	03/11/2009	07/01/2009	51,040.62	(1)44,000.00	7,040.62
45.788 MARSHALL SMALL CAP GROWTH FD I #964	05/05/2009	06/26/2009	500.00	(1)482.24	17.76
12042.565 MARSHALL SMALL CAP GROWTH FD I #964	03/11/2009	06/29/2009	131,866.09	(1)120,765.64	11,100.45
56.753 MARSHALL SHORT TERM INCOME CL I #993	05/20/2009	06/26/2009	500.00	(2)494.89	5.11
14305.096 MARSHALL SHORT TERM INCOME CL I #993	05/20/2009	06/29/2009	126,170.95	(2)124,740.43	1,430.52
.001 MARSHALL SHORT TERM INCOME CL I #993	05/20/2009	07/01/2009	0.01	(2)0.01	
9696.652 VANGUARD INFLATION-PROTECTED SECURITIES FD - IN #	11/17/2008	07/01/2009	94,251.46	(2)91,079.98	3,171.48
Totals			404,329.00	381,563.00	22,766.00

1-92 yps

Income and Expense Summary (Continued)

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Distributions				
Long - Term Capital Gain Distributions	634.58	0.00	634.58	0.00
Short - Term Capital Gain Distributions	- 2,618.43	0.00	- 2,618.43	0.00
Total Distributions	\$3,253.01	\$0.00	\$3,253.01	\$0.00

Accrued Interest Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Accrued Interest Paid				
U.S. Treasury Bond	0.00	0.00	-668.34	0.00
Total Accrued Interest Paid	\$0.00	\$0.00	-\$668.34	\$0.00

Schedule of Realized Gains and Losses Year-to-Date

Disposition	Acquisition	Closing	Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Date	Date	Date							
Short-Term									
07/23/09	10/09/08	SELL		DAVIS NEW YORK VENTURE CLASS Y	DNVX	1,233.184	33,000.00	33,566.23	566.23
07/23/09	11/17/08	SELL		DAVIS NEW YORK VENTURE CLASS Y	DNVX	1,444.201	33,000.00	39,309.94	6,309.94
07/23/09	02/03/09	SELL		DAVIS NEW YORK VENTURE CLASS Y	DNVX	1,531.323	33,000.00	41,681.32	8,681.32
07/23/09	03/11/09	SELL		DAVIS NEW YORK VENTURE CLASS Y	DNVX	1,744.186	33,000.00	47,475.28	14,475.28
07/23/09	10/08/08	SELL		GOLDMAN SACHS LARGE CAP VALUE FUND	GSIX	3,503.185	33,000.00	33,069.20	69.20
07/23/09	11/17/08	SELL		GOLDMAN SACHS LARGE CAP VALUE FUND	GSIX	3,942.652	33,000.00	37,217.66	4,217.66
07/23/09	02/02/09	SELL		GOLDMAN SACHS LARGE CAP VALUE FUND	GSIX	4,119.850	33,000.00	38,890.37	5,890.37
07/23/09	03/11/09	SELL		GOLDMAN SACHS LARGE CAP VALUE FUND	GSIX	4,634.831	33,000.00	43,751.66	10,751.66
07/23/09	05/05/09	SELL		GOLDMAN SACHS LARGE CAP VALUE FUND	GSIX	4,030.605	34,703.51	38,047.91	3,344.40
07/23/09	10/08/08	SELL		HARBOR INTERNATIONAL FUND	HAINX	370.028	16,000.00	17,268.17	1,268.17
07/23/09	11/17/08	SELL		HARBOR INTERNATIONAL FUND	HAINX	443.582	16,000.00	20,700.73	4,700.73
07/23/09	02/02/09	SELL		HARBOR INTERNATIONAL FUND	HAINX	465.793	16,000.00	21,737.25	5,737.25
07/23/09	03/11/09	SELL		HARBOR INTERNATIONAL FUND	HAINX	502.513	16,000.00	23,450.87	7,450.87

See 66-2

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Brokerage

Account Statement

Statement Period: 12/01/2009 - 12/31/2009

Schedule of Realized Gains and Losses Year-to-Date (continued)

Disposition	Acquisition	Closing	Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Short Term (continued)									
07/23/09	10/08/08	SELL		T ROWE PRICE BLUE CHIP-GROWTH	TRBCX	1,281,056	33,000.00	36,433.23	3,433.23
07/23/09	11/17/08	SELL		T ROWE PRICE BLUE CHIP-GROWTH	TRBCX	1,521,438	33,000.00	43,269.70	10,269.70
07/23/09	02/02/09	SELL		T ROWE PRICE BLUE CHIP-GROWTH	TRBCX	1,475,850	33,000.00	41,973.17	8,973.17
07/23/09	03/11/09	SELL		T ROWE PRICE BLUE CHIP-GROWTH	TRBCX	1,571,429	33,000.00	44,691.44	11,691.44
07/23/09	05/05/09	SELL		T ROWE PRICE BLUE CHIP-GROWTH	TRBCX	900,381	23,373.88	25,606.84	2,232.96
07/23/09	06/23/09	SELL		WESTGORE SMALL-CAP VALUE FUND	WTSX	7,910,136	51,311.08 Please provide	66,558.21	N/A
11/27/09	07/23/09	SELL		PIMCO SHORT-TERM FUND (ADMIN-SHARES)	PSFAX	25,380,711	246,197.82	249,995.00	3,797.18
Total Short Term							\$764,994.18	\$944,694.18	\$179,699.99

Total Short Term and Long Term

The Schedule of Realized Gains and Losses is not reported to the IRS. This Schedule may not reflect all cost basis adjustments necessary for tax reporting purposes; for example, it does not reflect disallowed losses from wash-sale events. Adjustments to cost basis may have been made for prior income received and subsequently reclassified by the issuer as a return of capital. Typically these adjustments are received after year-end and there may be differences in cost basis reflected on your monthly client brokerage statement at year end versus any subsequent reports or online displays you may have available to you. Return of capital information has been obtained from sources we believe to be reliable.

When you report your cost basis on your tax return, it should be verified with your own records. In particular, there may be other adjustments which you need to make and you should consult with your tax advisor in order to properly report your gain or loss for tax purposes. Pershing shall not be responsible for and makes no representations or warranties with respect to the accuracy of any information that you report to the IRS or other taxing authorities, and accordingly disclaims any and all liability that may arise with respect to your use and reliance on the information provided herein for such reporting.

*Realized gains and losses are not reported for securities for which cost basis or proceeds are not available.