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ORIGINAL

Form **990-PF**

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

OMB No 1545-0052

**2009**Department of the Treasury  
Internal Revenue Service

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 <b>LOUIS &amp; VIRGINIA CLEMENTE FOUNDATION, INC C/O C. CAUFIELD</b>		A Employer identification number <b>51-0163549</b>
	Number and street (or P O box number if mail is not delivered to street address) Room/suite <b>KELLEY DRYE &amp; WARREN LLP 101 PARK AVE.</b>		B Telephone number <b>(212) 808-7800</b>
	City or town, state, and ZIP code <b>NEW YORK, NY 10178</b>		C If exemption application is pending, check here <input type="checkbox"/>
			D 1 Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation			E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ <b>3,843,056.</b> (Part I, column (d) must be on cash basis)			F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____			

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		1.			STATEMENT 1
4 Dividends and interest from securities		121,460.	128,757.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		<491,839.>			
b Gross sales price for all assets on line 6a		2,127,780.			
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 or (loss)					
11 Other income					
12 Total Add lines 1 through 11		<370,378.>	128,757.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees STMT 3		4,733.	3,550.		1,183.
b Accounting fees					
c Other professional fees STMT 4		6,814.	6,814.		0.
17 Interest					
18 Taxes STMT 5		1,693.	1,283.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 6		370.	0.		370.
24 Total operating and administrative expenses. Add lines 13 through 23		13,610.	11,647.		1,553.
25 Contributions, gifts, grants paid		185,000.			185,000.
26 Total expenses and disbursements. Add lines 24 and 25		198,610.	11,647.		186,553.
27 Subtract line 26 from line 12		<568,988.>			
28 Excess of revenue over expenses and disbursements			117,110.		
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)				N/A	

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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
<b>Assets</b>	1 Cash - non-interest-bearing	16,351.	6,351.	6,351.
	2 Savings and temporary cash investments	595,688.	72,019.	72,019.
	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			
	b Investments - corporate stock STMT 7	2,381,954.	1,512,508.	1,750,220.
	c Investments - corporate bonds STMT 8	1,094,679.	574,820.	600,698.
11 Investments - land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 9	0.	1,371,986.	1,413,768.	
14 Land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 <b>Total assets</b> (to be completed by all filers)	4,088,672.	3,537,684.	3,843,056.	
<b>Liabilities</b>	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 ▶ STATEMENT 10)	0.	18,000.	
23 <b>Total liabilities</b> (add lines 17 through 22)	0.	18,000.		
<b>Net Assets or Fund Balances</b>	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	4,059,398.	4,059,398.	
28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.		
29 Retained earnings, accumulated income, endowment, or other funds	29,274.	<539,714.>		
30 <b>Total net assets or fund balances</b>	4,088,672.	3,519,684.		
31 <b>Total liabilities and net assets/fund balances</b>	4,088,672.	3,537,684.		

**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	4,088,672.
2 Enter amount from Part I, line 27a	2	<568,988.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	3,519,684.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 <b>Total net assets or fund balances at end of year</b> (line 4 minus line 5) - Part II, column (b), line 30	6	3,519,684.

**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 U.S. TRUST - SEE ATTACHED	P	VARIOUS	VARIOUS
b FIDELITY - SEE ATTACHED	P	VARIOUS	VARIOUS
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 375,830.		657,754.	<281,924.>
b 1,751,950.		1,961,865.	<209,915.>
c			
d			
e			

  

(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	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a			<281,924.>
b			<209,915.>
c			
d			
e			

  

2 Capital gain net income or (net capital loss)	<div> <div>If gain, also enter in Part I, line 7</div> <div>If (loss), enter -0- in Part I, line 7</div> </div>	2	<491,839.>
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)	<div> <div>If gain, also enter in Part I, line 8, column (c)</div> <div>If (loss), enter -0- in Part I, line 8</div> </div>	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	168,931.	4,322,336.	.039083
2007	220,818.	4,738,944.	.046596
2006	173,239.	4,367,156.	.039669
2005	122,306.	4,406,352.	.027757
2004	141,518.	4,431,893.	.031932

  

2 Total of line 1, column (d)	2	.185037
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	.037007
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	3,584,930.
5 Multiply line 4 by line 3	5	132,668.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,171.
7 Add lines 5 and 6	7	133,839.
8 Enter qualifying distributions from Part XII, line 4	8	186,553.

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.

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**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	1,171.
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			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		2	0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		3	1,171.
3 Add lines 1 and 2		4	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		5	1,171.
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 1,007.	7	1,007.
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	164.
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 type="checkbox"/> Refunded <input checked="" 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
1b 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
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 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) <input type="checkbox"/> NY		
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

N/A

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**Part VII-A Statements Regarding Activities** (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see 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 ► C/O KELLEY DRYE & WARREN LLP Telephone no ► (212) 808-7800 Located at ► 101 PARK AVE. NEW YORK, NY ZIP+4 ► 10178			
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

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## 5b

▶ ☐

☐ Yes ☐ No☐ Yes ☒ No

6b

**x**

☐ Yes ☒ No

N/A

▶	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. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services		0

Part IX-A

Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B

Summary of Program-Related Investments

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

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



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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	3,610,957.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	28,566.
<b>c</b>	Fair market value of all other assets	<b>1c</b>	
<b>d</b>	Total (add lines 1a, b, and c)	<b>1d</b>	3,639,523.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	3,639,523.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	54,593.
<b>5</b>	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	3,584,930.
<b>6</b>	Minimum investment return. Enter 5% of line 5	<b>6</b>	179,247.

**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)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	179,247.
<b>2a</b>	Tax on investment income for 2009 from Part VI, line 5	<b>2a</b>	1,171.
<b>b</b>	Income tax for 2009 (This does not include the tax from Part VI)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	1,171.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	178,076.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	0.
<b>5</b>	Add lines 3 and 4	<b>5</b>	178,076.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	0.
<b>7</b>	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	178,076.

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	186,553.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	0.
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	186,553.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	<b>5</b>	1,171.
<b>6</b>	Adjusted qualifying distributions. Subtract line 5 from line 4	<b>6</b>	185,382.

**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

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**Part XIII** Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
<b>1</b> Distributable amount for 2009 from Part XI, line 7				178,076.
<b>2</b> Undistributed income, if any, as of the end of 2009				
<b>a</b> Enter amount for 2008 only			58,139.	
<b>b</b> Total for prior years		0.		
<b>3</b> Excess distributions carryover, if any, to 2009				
<b>a</b> From 2004				
<b>b</b> From 2005				
<b>c</b> From 2006				
<b>d</b> From 2007				
<b>e</b> From 2008				
<b>f</b> Total of lines 3a through e	0.			
<b>4</b> Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 186,553.				
<b>a</b> Applied to 2008, but not more than line 2a			58,139.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions)	0.			
<b>d</b> Applied to 2009 distributable amount				128,414.
<b>e</b> Remaining amount distributed out of corpus	0.			
<b>5</b> Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b		0.		
<b>c</b> 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.		
<b>d</b> Subtract line 6c from line 6b Taxable amount - see instructions		0.		
<b>e</b> Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount - see instr			0.	
<b>f</b> Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				49,662.
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
<b>8</b> Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
<b>9</b> Excess distributions carryover to 2010 Subtract lines 7 and 8 from line 6a	0.			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2005				
<b>b</b> Excess from 2006				
<b>c</b> Excess from 2007				
<b>d</b> Excess from 2008				
<b>e</b> Excess from 2009				

## LOUIS &amp; VIRGINIA CLEMENTE FOUNDATION, INC

Form 990-PF (2009)

C/O C. CAUFIELD

51-0163549

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**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)

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

Tax year	Prior 3 years			(e) Total
(a) 2009	(b) 2008	(c) 2007	(d) 2006	

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

3 Subtract line 2d from line 2c  
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 foundation had \$5,000 or more in assets at any time during the year-see the instructions.)**1 Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines

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

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)				
<div>a Paid during the year</div> <div>SEE SCHEDULE ATTACHED</div>	NONE	PUBLIC CHARITY	GENERAL	185,000.
Total				▶ 3a 185,000.
<div>b Approved for future payment</div> <div>NONE</div>				
Total				▶ 3b 0.





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

SOURCE	AMOUNT
FIDELITY	1.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	1.

## FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
FIDELITY	72,919.	0.	72,919.
U.S. TRUST	48,541.	0.	48,541.
TOTAL TO FM 990-PF, PART I, LN 4	121,460.	0.	121,460.

## FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
KELLEY DRYE & WARREN LLP	4,733.	3,550.		1,183.
TO FM 990-PF, PG 1, LN 16A	4,733.	3,550.		1,183.

## FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
U.S. TRUST FEES	1,177.	1,177.		0.
FHLMC AND FNM INVESTMENT FEES	169.	169.		0.
INVESTMENT MANAGEMENT FEES	5,447.	5,447.		0.
ADR FEES	21.	21.		0.
TO FORM 990-PF, PG 1, LN 16C	6,814.	6,814.		0.

FORM 990-PF	TAXES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX W/H	1,283.	1,283.		0.
EXCISE TAX	410.	0.		0.
TO FORM 990-PF, PG 1, LN 18	1,693.	1,283.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
NYS DEPT. OF LAW-FILING FEE	250.	0.		250.
ANNUAL NOTICE FEE	120.	0.		120.
TO FORM 990-PF, PG 1, LN 23	370.	0.		370.

FORM 990-PF	CORPORATE STOCK	STATEMENT	7
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK-SEE ATTACHED	1,512,508.	1,750,220.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,512,508.	1,750,220.

FORM 990-PF	CORPORATE BONDS	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
FIXED INCOME-SEE ATTACHED	574,820.	600,698.
TOTAL TO FORM 990-PF, PART II, LINE 10C	574,820.	600,698.



FORM 990-PF	OTHER INVESTMENTS	STATEMENT	9
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS	COST	1,371,986.	1,413,768.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,371,986.	1,413,768.

FORM 990-PF	OTHER LIABILITIES	STATEMENT	10
DESCRIPTION	BOY AMOUNT	EOY AMOUNT	
2009 CONTRIBUTION CHECKS NOT CLEARED AS OF 12/31/09	0.	18,000.	
TOTAL TO FORM 990-PF, PART II, LINE 22	0.	18,000.	



Bank of America Private Wealth Management

## 2009 Tax Information Letter

Account Number 011005824998

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LOUIS VIRGINIA CLEMENTE FDN

### Proceeds From Broker Transactions

This section reports your proceeds from sales during the year. We report all transactions on a trade-date basis, which is the date shown in the sale date column. The net proceeds are less commissions, transfer charges, and premiums.

We have adjusted tax costs for amortization of premium paid for the acquisition of municipal bonds through date of sale and for non-taxable dividends. Wash sales are reported with tax cost equal to proceeds. Disallowed losses from wash sales have been added to the tax cost of the repurchased securities. An asterisk symbol (\*) next to the tax cost indicates that the tax cost has been adjusted for the current year's return of capital. However, we have not made adjustments to the cost basis of all partnerships.

### Long term transactions

This category includes all assets held more than 12 months.

Description	Cusip	Number of shares exchanged	Acquisition Date	Sale date	Gross proceeds less commissions	Tax cost	Net gain or loss
BANK AMERICA CORP	060505104	0.41	04/13/05	01/13/09	\$5.56	\$26.44	\$-20.88
FEDERAL HOME LOAN MORTGAGE CORP	31294KZE8	605.89	02/10/05	01/15/09	\$605.89	\$605.89 *	\$0.00
FEDERAL NATL MTG ASSN	31359MEK5	55000	03/12/04	01/15/09	\$55,000.00	\$59,342.25	\$-4,342.25
FEDERAL NATL MTG ASSN	31359MEK5	95000	04/08/05	01/15/09	\$95,000.00	\$97,830.05	\$-2,830.05
FEDERAL NATIONAL MORTGAGE	31371LQ28	750.48	11/16/04	01/26/09	\$750.48	\$750.48 *	\$0.00
FEDERAL HOME LOAN MORTGAGE CORP	31294KZE8	783.75	02/10/05	01/31/09	\$783.75	\$783.75 *	\$0.00
FEDERAL NATIONAL MORTGAGE	31371LQ28	862.24	11/16/04	01/31/09	\$862.24	\$862.24 *	\$0.00
FEDERAL NATIONAL MORTGAGE	31371LQ28	963.18	11/16/04	02/28/09	\$963.18	\$963.18 *	\$0.00
FEDERAL HOME LOAN MORTGAGE CORP	31294KZE8	989.47	02/10/05	02/28/09	\$989.47	\$989.47 *	\$0.00
BANK AMERICA CORP	060505104	358	04/13/05	03/13/09	\$2,208.84	\$22,971.11	\$-20,762.27
UBS AG SHS NEW	H89231338	22	02/16/05	03/13/09	\$195.68	\$0.00	\$195.68
AMERICAN EXPRESS CO	025816109	409	11/28/05	03/13/09	\$5,252.35	\$21,582.93	\$-16,330.58
AMERICAN EXPRESS CO	025816109	591	04/13/05	03/13/09	\$7,589.57	\$26,818.42	\$-19,228.85
UBS AG SHS NEW	H89231338	440	02/16/05	03/13/09	\$3,913.56	\$18,981.60	\$-15,068.04
GLOBAL INDS LTD	379336100	1500	12/20/07	03/13/09	\$4,712.97	\$32,353.50	\$-27,640.53
HONDA MOTOR CO LTD ADR	438128308	535	02/16/05	03/13/09	\$12,140.15	\$14,148.33	\$-2,008.18
JP MORGAN CHASE & CO	46625H100	834	11/28/05	03/13/09	\$19,917.47	\$32,617.74	\$-12,700.27
JP MORGAN CHASE & CO	46625H100	499	07/06/04	03/13/09	\$11,917.05	\$18,896.23	\$-6,979.18



Bank of America Private Wealth Management

## 2009 Tax Information Letter

Account Number 011005824998

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LOUIS VIRGINIA CLEMENTE FDN

### Long term transactions

This category includes all assets held more than 12 months.

Description	Cusip	Number of shares exchanged	Acquisition Date	Sale date	Gross proceeds less commissions	Tax cost	Net gain or loss
JP MORGAN CHASE & CO	46625H100	167	04/13/05	03/13/09	\$3,988 27	\$5,761 50	\$-1,773 23
MITSUBISHI CORP SPONSORED ADR	606769305	385	02/16/05	03/13/09	\$8,893 44	\$9,798 25	\$-904 81
MITSUBISHI UFJ FINL GROUP INC	606822104	275	06/16/05	03/13/09	\$1,139 04	\$2,378 12	\$-1,239 08
MITSUBISHI UFJ FINL GROUP INC	606822104	210	03/04/04	03/13/09	\$869 82	\$1,766 10	\$-896 28
MITSUBISHI UFJ FINL GROUP INC	606822104	82	01/27/04	03/13/09	\$339 64	\$638 90	\$-299 26
MITSUBISHI UFJ FINL GROUP INC	606822104	77	01/28/04	03/13/09	\$318 93	\$599 51	\$-280 58
MITSUBISHI UFJ FINL GROUP INC	606822104	436	01/26/04	03/13/09	\$1,805 90	\$3,341 02	\$-1,535 12
MITSUBISHI UFJ FINL GROUP INC	606822104	545	11/13/03	03/13/09	\$2,257 38	\$3,780 77	\$-1,523 39
MORGAN STANLEY	617446448	800	04/11/06	03/13/09	\$19,865 49	\$42,181 76	\$-22,316 27
MORGAN STANLEY	617446448	700	05/26/06	03/13/09	\$17,382 30	\$35,547 02	\$-18,164 72
PFIZER INC	717081103	495	02/28/02	03/13/09	\$6,985 40	\$20,437 07	\$-13,451 67
PFIZER INC	717081103	75	12/21/01	03/13/09	\$1,058 39	\$3,074 24	\$-2,015 85
PFIZER INC	717081103	151	11/17/99	03/13/09	\$2,130 90	\$5,162 32	\$-3,031 42
PFIZER INC	717081103	201	09/17/03	03/13/09	\$2,836 50	\$6,470 69	\$-3,634 19
PFIZER INC	717081103	225	09/12/03	03/13/09	\$3,175 18	\$7,176 33	\$-4,001 15
PFIZER INC	717081103	205	11/10/03	03/13/09	\$2,892 94	\$6,447 60	\$-3,554 66
PFIZER INC	717081103	195	10/29/03	03/13/09	\$2,751 82	\$6,103 95	\$-3,352 13
PFIZER INC	717081103	690	04/13/05	03/13/09	\$9,737 23	\$18,768 00	\$-9,030 77
SUPERIOR ENERGY SVCS INC	868157108	1000	11/28/05	03/13/09	\$13,145 92	\$21,790 00	\$-8,644 08
TARGET CORP	87612E106	46	04/13/05	03/13/09	\$1,360 30	\$2,281 60	\$-921 30
TARGET CORP	87612E106	417	02/28/02	03/13/09	\$12,331 46	\$17,274 43	\$-4,942 97
VODAFONE GROUP PLC NEW SPONSORED	92857W209	245	02/16/05	03/13/09	\$3,993 97	\$7,473 20	\$-3,479 23
VODAFONE GROUP PLC NEW SPONSORED	92857W209	1	08/02/02	03/13/09	\$16 30	\$29 06	\$-12 76
VODAFONE GROUP PLC NEW SPONSORED	92857W209	43	03/04/04	03/13/09	\$700 98	\$1,223 03	\$-522 05
VODAFONE GROUP PLC NEW SPONSORED	92857W209	339	08/02/02	03/13/09	\$5,526 35	\$5,493 75	\$32 60
XEROX CORP	984121103	1600	09/12/05	03/13/09	\$8,115 15	\$22,592 00	\$-14,476 85



Bank of America Private Wealth Management

LOUIS VIRGINIA CLEMENTE FDN

## 2009 Tax Information Letter

Account Number 011005824998

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### Long term transactions

This category includes all assets held more than 12 months.

Description	Cusip	Number of shares exchanged	Acquisition Date	Sale date	Gross proceeds less commissions	Tax cost	Net gain (or loss)
XEROX CORP	984121103	1400	11/28/05	03/13/09	\$7,100 76	\$19,762 96	\$-12,662 20
XEROX CORP	984121103	2000	05/26/06	03/13/09	\$10,143 94	\$27,720 00	\$-17,576 06
FEDERAL NATIONAL MORTGAGE	31371LQ28	992 04	11/16/04	03/31/09	\$992 04	\$992 04 *	\$0 00
FEDERAL HOME LOAN MORTGAGE CORP	31294KZE8	1165 55	02/10/05	03/31/09	\$1,165 55	\$1,165 55 *	\$0 00
Total long term gain/loss from sales:					\$375,829 50	\$657,754 38	\$-281,924 88



2009 Detail Information

Account No.	Taxpayer ID	Page
270-238465	51-0103549	9 of 12

LOUIS/VIRGINIA CLEMENTE FNDTN  
64 BURNING TREE RD  
GREENWICH CT 06830-3534

Private Access: 800-544-5704  
Visit Us Online: Fidelity.com

Detail Information

Long-Term Realized Gain/Loss

Description/CUSIP	Date Acquired	Date Sold	Quantity	Proceeds	Cost Basis	Gain/Loss(-)
<i>Cost basis, realized gain and loss, and holding period information reported may not reflect all adjustments necessary for tax reporting purposes.</i>						
FZDL HOME LN MTG CRP POOL #201641 / 31294KZ88						
	01/01/08	07/15/09	0.000	1,240.79	1,240.79	0.00 *
	01/01/08	08/15/09	0.000	1,014.82	1,014.82	0.00 *
	01/01/08	09/15/09	0.000	801.85	801.85	0.00 *
	01/01/08	10/15/09	0.000	869.51	869.51	0.00 *
	01/01/08	11/15/09	0.000	807.76	807.76	0.00 *
	01/01/08	12/15/09	0.000	841.39	841.39	0.00 *
			USD Subtotal	6,631.86	6,631.86	
FZDL NATL MTG ASSN POOL #255273 4.500004 / 31371LQ28						
	01/01/08	06/25/09	0.000	1,002.01	1,002.01	0.00 *
	01/01/08	07/25/09	0.000	1,090.45	1,090.45	0.00 *
	01/01/08	08/25/09	0.000	1,024.06	1,024.06	0.00 *
	01/01/08	09/25/09	0.000	931.10	931.10	0.00 *
	01/01/08	10/25/09	0.000	1,100.59	1,100.59	0.00 *
	01/01/08	11/25/09	0.000	829.43	829.43	0.00 *
	01/01/08	12/25/09	0.000	807.70	807.70	0.00 *
			USD Subtotal	6,785.34	6,785.34	
HARRIS CORP DEL / 413875105						
	01/01/08	07/30/09	2,000.000	63,717.76	110,558.08	46,840.32-
MATTHEWS INDIA FUND / 577130859						
	01/01/08	07/30/09	1,800.000	23,580.00	41,614.00	18,034.00-
SCHLUMBERGER LIMITED COM STR USD0.01 / 866857108						
	01/01/08	12/11/09	500.000	37,125.04	54,585.60	17,460.56-
SIEMENS AG ADR-EACH CNV INTO 1 ORD NPV / 826197501						
	01/01/08	08/06/09	20.000	1,645.15	1,242.09	403.06
	01/01/08	08/06/09	100.000	8,266.78	6,210.43	2,056.35
			USD Subtotal	9,911.93	7,452.52	
TECO ENERGY INC / 872175100						
	01/01/08	08/06/09	5,000.000	66,140.29	84,117.95	17,977.66-
UNITED STATES TREAS NTS 1.375004 / 912828CV0						
	01/01/08	09/15/09	335,000.000	335,000.00	333,073.76	1,926.24
			Adjusted Cost Basis		335,000.00	0.00
			Market Discount Income			

\*Our records indicate that you are an exempt recipient for 1099 reporting purposes. This statement provided is based on IRS information reporting requirements for individuals as of the preparation date and is NOT furnished to the IRS. You may be subject to different income tax reporting requirements. Please contact your tax advisor if you have any questions.



## 2009 Detail Information

Account No.	Taxpayer ID	Page
570-330465	51-0163549	10 of 12

LOUIS/VIRGINIA CLEMENTE FNDTN  
64 BURNING TREE RD  
GREENWICH CT 06830-3534

Private Access: 800-544-5704  
Visit Us Online: Fidelity.com

Detail Information		Long-Term Realized Gain/Loss			
Description/CUSIP	Date Acquired	Date Sold	Quantity	Proceeds	Cost Basis
					Gain/Loss(-)

Cost basis, realized gain and loss, and holding period information reported may not reflect all adjustments necessary for tax reporting purposes.

Long-Term Realized Gain	2,459.41
Long-Term Realized Loss	212,373.98-
Long-Term Realized Disallowed Loss	0.00
Total Long-Term Realized Gain/Loss	209,914.57-

## f - FIFO (First-In First-out)

cp - Cost basis information (or proceeds from short sales) was provided by you. We treat it as original cost basis. For equities, we will adjust the cost basis for any corporate actions which our system supports from the date the security was transferred to the account. For asset-backed fixed income securities, we will adjust the cost basis for principal pay downs from the date the security was transferred to the account. We do not apply any wash sale rules to tax lots with customer-provided cost basis. In certain cases, when positions are transferred between accounts the cost basis information may be automatically transferred and deemed to be customer-provided.

## a - Average Cost - Single Category

p - For fixed income securities subject to paydowns (early repayment of principal), cost basis is adjusted using a method that takes paydowns into account and, in some cases, calculates original issue discount, premium, and acquisition premium using a straight-line method. Note that this method may not produce your adjusted tax basis for federal tax purposes. Refer to IRS Publication 550, Investment Income and Expenses, for more information and consult your tax advisor. If gain/loss has not been calculated for this position, it has had return of principal payments greater than its original cost basis.

## \* - Widely held fixed investment trust principal payment with zero gain/loss

d - Adjusted cost basis reflects any cumulative original issue discount, premium, or acquisition premium (including any year-to-date amount). It assumes such amounts were amortized or accrued for tax purposes from the acquisition date through the disposition date. Premium amortization was calculated using the yield-to-maturity method. Acquisition premium was calculated using the ratable accrual method. Any market discount accretion for this position was calculated using the straight-line method and, if applicable, recognized upon disposition. Gain/loss displayed for this transaction is calculated using the cost basis adjustments, as described above. The adjusted cost basis used here may not reflect all adjustments necessary for tax reporting purposes (such as wash sale adjustments) and may not apply if you are using an alternative amortization calculation method. Refer to IRS Publication 550, Investment Income and Expenses, for additional information.

\*Our records indicate that you are an exempt recipient for 1099 reporting purposes. This statement provided is based on IRS information reporting requirements for individuals as of the preparation date and is NOT furnished to the IRS. You may be subject to different income tax reporting requirements. Please contact your tax advisor if you have any questions.

**LOUIS & VIRGINIA CLEMENTE FOUNDATION, INC.**  
**EIN: 51-0163549**

FORM 990-PF  
2009

PART VIII – List of All Officers

<u>Name and Address</u>	<u>Title &amp; Avg. Hrs. Per Week</u>	<u>Compensation</u>	<u>Contributions</u>	<u>Expense Account</u>
Harry A. LeBien 64 Burning Tree Road Greenwich, CT 06830	President, Director Various Times	0	0	0
Mary Ellen LeBien 64 Burning Tree Road Greenwich, CT 06830	Secretary, Treasurer & Director Various Times	0	0	0
Michele LeBien 14901 SW Sophia Lane Tigard, OR 97224	Director Various Times	0	0	0
Laurent C. LeBien 305 S. America Street Covington, LA 70433	Director Various Times	0	0	0
Thomas E. LeBien 90 Pinehurst Ave. Apartment 5B New York, NY 10033	Director Various Times	0	0	0

The Louis and Virginia Clemente Foundation, Inc  
Grants

2009

Date	Check	GRANTS		
04/30/09	BA 1324	Greenwich Rotary Foundation	10,000 00	
12/01/09	F 1003	Oregon Food Bank	20,000 00	
12/07/09	F 1004	Audubon Nature Institute	1,000 00	
12/07/09	F 1005	New Orleans Botanical Garden Foundation	3,000 00	
12/07/09	F 1006	New Orleans Jazz and Heritage Foundation	3,000.00	
12/07/09	F 1007	Palliative Care Institute of Southeast Louisiana	6,000 00	
12/07/09	F 1008	ProMED-Mail	10,000 00	
12/07/09	F 1009	National Psoriasis Foundation	10,000 00	
12/07/09	F 1010	Gilder Lehrman Institute	10,000 00	
12/07/09	F 1011	United Way of Greenwich	10,000 00	
12/07/09	F 1012	Metropolitan Museum of Art	20,000 00	
12/07/09	F 1013	Parkinson's Disease Foundation	15,000 00	
12/07/09	F 1014	Community Centers, Inc	5,000 00	
12/07/09	F 1015	Byram Archibald Neighborhood Center	2,000 00	
12/07/09	F 1016	Immune Deficiency Foundation	5,000 00	
12/15/09	F 1017	American Museum of Natural History	15,000 00	
12/21/09	F 1018	The Nature Conservancy of Connecticut	15,000 00	
12/23/09	F 1019	Indiana Gamma Scholarship Fund	10,000 00	
12/31/09	F 1020	Episcopal Theological Seminary of the Southwest	10,000 00	
12/31/09	F 1021	Neighbor to Neighbor	5,000 00	
		TOTAL	185,000.00	





## 2009 Investment Report

January 1, 2009 - December 31, 2009

FIDELITY PRIVATE  
CLIENT GROUP<sup>SM</sup>

**Fidelity Account<sup>SM</sup> Z70-238465** LOUIS/VIRGINIA CLEMENTE FNDTN  
Private Client Group Account Executive: LARRY ROLLINS, Team 232

### 2009 Account Summary

Beginning value as of Jan 1 \$0.00  
Additions 3,510,274.67  
Withdrawals -162,513.26  
Other Tax Withheld -742.39  
Transaction costs, loads and fees -266.49  
Transfers between Fidelity accounts 45,840.00  
Change in investment value 444,112.37  
**Ending value as of Dec 31 \$3,836,704.90**

Your commission schedule Gold

Account eligible trades from Jan 2009 - 15  
Dec 2009

### Income Summary

Taxable  
Ordinary Dividends  
Dividends \$56,420.05  
St cap gain 555.37  
Interest 13,749.71  
U.S. Gov 6,821.88  
Lt cap gain 0.14  
**Tax-exempt \$77,548.29**  
Tax-Exempt Income 1.14  
**Total**

Foreign taxes paid on securities you owned are included in  
Ordinary Dividends Detailed reporting and instructions to  
help you file your federal tax return are found on your Form  
1099-DIV

### Holdings (Symbol) as of 12/31

Holdings (Symbol) as of 12/31	% of Holdings	Performance December 31, 2009	Income Earned	Quantity	Price per Unit	Total Cost Basis	Total Value
<b>Stocks</b>							
ABBOTT LABORATORIES (ABT)	2%		\$1,200.00	1,500.000	\$53.990	\$74,515.24c	\$80,985.00
ALTRIA GROUP INC (MO)	1%		732.60	1,110.000	19.630	16,590.76c	21,789.30
BHP BILLITON LTD SPON ADR ISIN #US0886061086 SEDOL #2144337 (BHP)	3%		1,230.00	1,500.000	76.580	47,012.40c	114,870.00
BOSTON SCIENTIFIC CORP (BSX)	1%		0.00	5,500.000	9.000	62,420.90	49,500.00
CVS CAREMARK CORP (CVS)	2%		381.26	2,500.000	32.210	99,697.50c	80,525.00
CANON INC ADR NEW REPRESENTS 1 SHS (CAJ)	1%		329.39	562.000	42.320	19,897.50c	23,783.84
CHEVRON CORP NEW (CVX)	2%		1,698.45	845.000	76.990	45,849.70c	65,056.55
COCA COLA CO (KO)	2%		1,343.16	1,092.000	57.000	45,929.52c	62,244.00
CONOCOPHILLIPS (COP)	1%		1,016.64	706.000	51.070	37,468.24c	36,055.42
EXXON MOBIL CORP (XOM)	2%		1,630.44	1,294.000	68.190	76,341.76c	88,237.86
GENERAL ELECTRIC CO (GE)	1%		500.00	2,500.000	15.130	57,195.20c	37,825.00



## 2009 Investment Report

January 1, 2009 - December 31, 2009

FIDELITY PRIVATE  
CLIENT GROUP SM

### Fidelity Account™ Z70-238465 LOUIS/VIRGINIA CLEMENTE FNDTN Private Client Group Account Executive: LARRY ROLLINS, Team 232

Holdings (Symbol) as of 12/31	Holdings % of	Performance December 31, 2009	Income Earned	Quantity	Price per Unit	Total Cost Basis	Total Value
HARRIS STRATEX NETWORKS INC COM (HSTX)	0%	0.00	0.00	496,000	6.910	2,661.54	3,427.36
JOHNSON & JOHNSON (JNJ)	2%	1,470.00	1,470.00	1,000,000	64.410	57,522.16c	64,410.00
LILLY ELI & CO (LLY)	2%	1,666.00	1,666.00	1,700,000	35.710	59,196.73	60,707.00
MARSH & MCLENNAN COS (MMC)	1%	400.00	400.00	2,000,000	22.080	46,228.00	44,160.00
MCCORMICK & CO INC NON VTG (MCK)	2%	960.00	960.00	2,000,000	36.130	66,676.00c	72,260.00
MEDTRONIC INC (MDT)	2%	348.50	348.50	1,700,000	43.980	61,034.26	74,766.00
MICROSOFT CORP (MSFT)	2%	650.00	650.00	2,500,000	30.480	59,405.50	76,200.00
NESTLE S A SPONSORED ADR REPSTG REG SH	2%	0.00	0.00	1,722,000	48.561	45,374.62c	83,622.04
VTG (NSRGY)							
NOVARTIS AG ADR ISIN #US66987V1098 (NVS)	0%	0.00	0.00	269,000	54.430	11,928.87c	14,641.67
PEPSICO INC (PEP)	2%	900.00	900.00	1,000,000	60.800	54,845.74c	60,800.00
PHILIP MORRIS INTL INC COM (PM)	1%	1,243.20	1,243.20	1,110,000	48.190	38,115.12c	53,490.90
PROCTER & GAMBLE CO (PG)	2%	880.00	880.00	1,000,000	60.630	53,501.18c	60,630.00
ROCHE HLDG LTD ADR ISIN# US7711951043 SEDOL #B014J81 (RHHBY)	0%	0.00	0.00	380,000	42.515	7,711.00c	16,155.70
STAPLES INC (SPLS)	1%	330.00	330.00	2,000,000	24.590	46,970.00c	49,180.00
3M COMPANY (MMM)	2%	1,530.00	1,530.00	1,000,000	82.670	83,890.00c	82,670.00
TOTAL S A SPON ADR (TOT)	1%	2,877.33	2,877.33	878,000	64.040	46,209.54c	56,227.12
UNION PACIFIC CORP (UNP)	2%	540.00	540.00	1,000,000	63.900	38,967.00c	63,900.00
WAL-MART STORES INC (WMT)	1%	516.66	516.66	948,000	53.450	51,793.96c	50,670.60
WASTE MANAGEMENT INC (WM)	3%	2,610.00	2,610.00	3,000,000	33.810	97,558.04c	101,430.00
<b>Bonds</b>							
TARGET CORP NT 6.350% 01/15/2011 FIXED COUPON	2%	1,746.25	1,746.25	55,000,000	105.596	56,773.43Bc	58,077.80
MOODYS A2 S&P A+ SEMIANNUALLY MAKE WHOLE CALL CUSIP 87612EAC0							



## 2009 Investment Report

January 1, 2009 - December 31, 2009

FIDELITY PRIVATE  
CLIENT GROUP<sup>SM</sup>

### Fidelity Account<sup>SM</sup> Z70-238465 LOUIS/VIRGINIA CLEMENTE FNDTN Private Client Group Account Executive: LARRY ROLLINS, Team 232

Holdings (Symbol) as of 12/31	% of Holdings	Performance December 31, 2009	Quantity	Price per Unit	Total Cost Basis	Total Value
GENERAL ELEC CAP CORP MTN BE 6 12500% 02/22/2011 FIXED COUPON MOODY'S Aa2 S&P AA+ SEMIANNUALLY CUSIP 36962GWB6	1%	1,531.25	50,000.000	105.670	51,527.16Bc	52,135.00
FEDERAL HOME LN MTG CORP 5 62500% 03/15/2011 FIXED COUPON MOODY'S Aaa S&P AAA SEMIANNUALLY CUSIP 3134A4DY7	1%	1,406.25	50,000.000	105.844	51,283.82Bc	52,122.00
FEDERAL HOME LN MTG CORP 4 50000% 01/15/2013 FIXED COUPON MOODY'S Aaa S&P AAA SEMIANNUALLY CUSIP 3134A4SA3	1%	1,125.00	50,000.000	107.406	49,339.00Bc	53,703.00
WAL MART STORES INC NT 4 55000% 05/01/2013 FIXED COUPON MOODY'S Aa2 S&P AA SEMIANNUALLY CUSIP 931142BT9	2%	1,251.25	55,000.000	106.546	56,735.39Bc	58,100.30
AMERICAN EXPRESS CO NT 4 87500% 07/15/2013 FIXED COUPON MOODY'S A3 S&P BBB+ SEMIANNUALLY CUSIP 025816AQ2	2%	1,584.38	65,000.000	104.338	64,920.94Bc	67,119.70
COMCAST CORP NEW NT 5 3000% 01/15/2014 FIXED COUPON MOODY'S Baa1 S&P BBB+ SEMIANNUALLY MAKE WHOLE CALL CUSIP 20030NAE1	1%	1,325.00	50,000.000	106.729	49,719.50Bc	53,364.50



## 2009 Investment Report

January 1, 2009 - December 31, 2009

FIDELITY PRIVATE  
CLIENT GROUPSM

### Fidelity Account<sup>SM</sup> Z70-238465 LOUIS/VIRGINIA CLEMENTE FNDTN

Private Client Group Account Executive: LARRY ROLLINS, Team 232

#### Holdings (Symbol) as of 12/31 Performance December 31, 2009

Holdings (Symbol) as of 12/31	% of Holdings	Income Earned	Quantity	Price per Unit	Total Cost Basis	Total Value
PROCTOR & GAMBLE CO NT 4 95000% 08/15/2014 FIXED COUPON MOODY'S Aa3 S&P AA- SEMIANNUALLY MAKE WHOLE CALL CUSIP 742718DA4	1%	1,113.75	45,000.000	108.799	45,458.41Bc	48,959.55
UNITED STATES TREASNTS 4 25000% 08/15/2014 FIXED COUPON MOODY'S Aaa S&P AAA SEMIANNUALLY CUSIP 912828CT5	2%	1,168.75	55,000.000	107.883	55,491.75Bc	59,335.65
FEDL HOME LN MTG CRP POOL #E01641 4 50000% 05/01/2019 FIXED COUPON ---UNRATED--- MONTHLY CUR FACTOR 0.44117509 CUR FACE 46323.38 CUSIP 31294KZE8	1%	1,309.26	105,000.000	103.961	47,482.53c	48,158.25
FEDL NATL MTG ASSN POOL #255273 4 50000% 06/01/2019 FIXED COUPON ---UNRATED--- MONTHLY CUR FACTOR 0.41023463 CUR FACE 45125.81 CUSIP 31371LQ28	1%	1,282.48	110,000.000	103.980	46,088.55c	46,921.82
<b>Bond Funds</b> VANGUARD SHORT TERM INVMT GRADE INVESTOR (VFSTX)* VANGUARD INTERMED TRM INVST GR INVEST (VFICX)*	28% 9%	20,801.24 5,671.60	99,814.795 37,082.004	10.590 9.620	1,017,709.37 354,276.26	1,057,038.67 356,728.87
<b>Short-term Funds</b> FIDELITY CASH RESERVES (FDRXX)	2%	7-day yield: 0.09%	72,019.430	1.000	not applicable	72,019.43



## 2009 Investment Report

January 1, 2009 - December 31, 2009

FIDELITY PRIVATE  
CLIENT GROUP<sup>SM</sup>

**Fidelity Account<sup>SM</sup> Z70-238465** LOUIS/VIRGINIA CLEMENTE FNDTN  
Private Client Group Account Executive: LARRY ROLLINS, Team 232

Holdings (Symbol) as of 12/31	% of Holdings	Performance December 31, 2009	Income Earned	Quantity	Price per Unit	Total Cost Basis	Total Value
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Total Market Value as of December 31, 2009

Total income earned on positions no longer held

2009 Income Earned

9,155.17

\$ 77,548.29

\$3,836,704.90

All positions held in cash account unless indicated otherwise

B - See Cost Basis information and Endnotes for important information about the adjusted cost basis information provided

C - Cost basis information (or proceeds from short sales) has been provided by you and has not been adjusted except as otherwise indicated. When positions are transferred between accounts, in certain cases, cost basis information may be automatically transferred and deemed to be customer-provided.

\* This statement does not reflect the distribution for this fund that was declared in December and is payable in January. As a result, the total value of this fund may appear lower than you expected. Please be assured that the distribution has been correctly credited to your account and the distribution will be reported on your next statement.

## Transaction Details of Core Account

**Core Account** - Fidelity Municipal Money Market

Description	Amount	Balance	Description	Amount	Balance
Beginning		\$0.00	Subtotal of Investment Activity		
Investment Activity			Cash Management Activity		
Securities bought	-2,689,995.14		Deposits	1,014,970.33	
Securities sold	1,751,950.08		Checking activity	-162,513.26	
Other additions	13,421.27		Account fees and charges	-1.97	
Other disbursements	-742.39		Subtotal of Cash Management Activity	\$852,455.10	
Core account income	75.98		Ending		\$0.00
Income	72,835.10				