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

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 **DEC 1, 2009**, and ending **NOV 30, 2010**

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 THE STARRETT FOUNDATION C/O PATRICK ASHLEY Number and street (or P.O. box number if mail is not delivered to street address) Room/suite 1205 N ORANGE STREET City or town, state, and ZIP code WILMINGTON, DE 19801 | A Employer identification number 51-0270831 B Telephone number (302) 651-1126 |
| 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 | 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"/> |
| I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 3,809,346. (Part I, column (d) must be on cash basis.) | J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ | E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> 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 <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small> | (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 | 130,245. | | N/A | |
| 2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B | | | | |
| 3 Interest on savings and temporary cash investments | | | | |
| 4 Dividends and interest from securities | 77,116. | 77,116. | | STATEMENT 1 |
| 5a Gross rents | | | | |
| b Net rental income or (loss) | | | | |
| 6a Net gain or (loss) from sale of assets not on line 10 | | | | |
| b Gross sales price for all assets on line 6a | | | | |
| 7 Capital gain net income (from Part IV, line 16) | | 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 | 207,361. | 77,116. | | |
| 13 Compensation of officers, directors, trustees, etc. | 0. | 0. | | 0. |
| 14 Other employee salaries and wages | | | | |
| 15 Pension plans, employee benefits | | | | |
| 16a Legal fees | | | | |
| b Accounting fees STMT 2 | 1,190. | 1,190. | | 0. |
| c Other professional fees STMT 3 | 35,478. | 19,556. | | 0. |
| 17 Interest | 771. | 771. | | 0. |
| 18 Taxes STMT 4 | 4,000. | 0. | | 0. |
| 19 Depreciation and depletion | | | | |
| 20 Occupancy | | | | |
| 21 Travel, conferences, and meetings | | | | |
| 22 Printing and publications | | | | |
| 23 Other expenses | | | | |
| 24 Total operating and administrative expenses. Add lines 13 through 23 | 41,439. | 21,517. | | 0. |
| 25 Contributions, gifts, grants paid | 275,499. | | | 275,499. |
| 26 Total expenses and disbursements. Add lines 24 and 25 | 316,938. | 21,517. | | 275,499. |
| 27 Subtract line 26 from line 12: | | | | |
| a Excess of revenue over expenses and disbursements | <109,577.> | | | |
| b Net investment income (if negative, enter -0-) | | 55,599. | | |
| 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 (a) Book Value | End of year (b) Book Value (c) Fair Market Value | |
| Assets | 1 Cash - non-interest-bearing | | | |
| | 2 Savings and temporary cash investments | 13,276. | 14,515. | 14,515. |
| | 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 | 150,000. | | |
| | Less: allowance for doubtful accounts | 50,000. | 150,000. | 150,000. |
| | 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 6 3,550,235. | 3,325,427. | 3,644,831. |
| | c Investments - corporate bonds | | | |
| 11 Investments - land, buildings, and equipment: basis | | | | |
| Less: accumulated depreciation | | | | |
| 12 Investments - mortgage loans | | | | |
| 13 Investments - other | | | | |
| 14 Land, buildings, and equipment: basis | | | | |
| Less: accumulated depreciation | | | | |
| 15 Other assets (describe) | | | | |
| 16 Total assets (to be completed by all filers) | 3,613,511. | 3,489,942. | 3,809,346. | |
| 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 | | 100,000. | |
| 22 Other liabilities (describe) | | | | |
| 23 Total liabilities (add lines 17 through 22) | 0. | 100,000. | | |
| Net Assets or Fund Balances | Foundations that follow SFAS 117, check here <input type="checkbox"/> | | | |
| | and complete lines 24 through 26 and lines 30 and 31. | | | |
| | 24 Unrestricted | | | |
| | 25 Temporarily restricted | | | |
| | 26 Permanently restricted | | | |
| | Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/> | | | |
| | and complete lines 27 through 31. | | | |
| 27 Capital stock, trust principal, or current funds | 3,612,735. | 3,612,735. | | |
| 28 Paid-in or capital surplus, or land, bldg., and equipment fund | 0. | 0. | | |
| 29 Retained earnings, accumulated income, endowment, or other funds | 776. | <222,793. | | |
| 30 Total net assets or fund balances | 3,613,511. | 3,389,942. | | |
| 31 Total liabilities and net assets/fund balances | 3,613,511. | 3,489,942. | | |

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 | 3,613,511. |
| 2 Enter amount from Part I, line 27a | 2 | <109,577.> |
| 3 Other increases not included in line 2 (itemize) | 3 | 0. |
| 4 Add lines 1, 2, and 3 | 4 | 3,503,934. |
| 5 Decreases not included in line 2 (itemize) SEE STATEMENT 5 | 5 | 113,992. |
| 6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 | 6 | 3,389,942. |

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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 | NONE | | |
| 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 | | | |

| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 | | | (l) Gains (Col. (h) gain minus col. (k), but not less than -0- or Losses (from col. (h)) |
|---|--------------------------------------|---|--|
| (i) F.M.V. as of 12/31/69 | (j) Adjusted basis as of 12/31/69 | (k) Excess of col. (i) over col. (j), if any | |
| a | | | |
| b | | | |
| c | | | |
| d | | | |
| e | | | |

| | | |
|---|---|---|
| 2 Capital gain net income or (net capital loss) | { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 | 2 |
| 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 |

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 | 179,660. | 2,728,093. | .065856 |
| 2007 | 613,435. | 4,171,409. | .147057 |
| 2006 | 671,040. | 5,289,464. | .126864 |
| 2005 | 243,450. | 4,887,067. | .049815 |
| 2004 | 197,191. | 4,650,206. | .042405 |

| | | |
|--|---|------------|
| 2 Total of line 1, column (d) | 2 | .431997 |
| 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 | .086399 |
| 4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5 | 4 | 3,418,429. |
| 5 Multiply line 4 by line 3 | 5 | 295,349. |
| 6 Enter 1% of net investment income (1% of Part I, line 27b) | 6 | 556. |
| 7 Add lines 5 and 6 | 7 | 295,905. |
| 8 Enter qualifying distributions from Part XII, line 4 | 8 | 275,499. |

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) | | |
| b | Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b. | 1 | 1,112. |
| c | All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b) | | |
| 2 | Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) | 2 | 0. |
| 3 | Add lines 1 and 2 | 3 | 1,112. |
| 4 | Substitute A (Income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) | 4 | 0. |
| 5 | Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0- | 5 | 1,112. |
| 6 | Credits/Payments: | | |
| 6a | 2009 estimated tax payments and 2008 overpayment credited to 2009 | 6a | 1,700. |
| 6b | Exempt foreign organizations - tax withheld at source | 6b | |
| 6c | Tax paid with application for extension of time to file (Form 8868) | 6c | |
| 6d | Backup withholding erroneously withheld | 6d | |
| 7 | Total credits and payments. Add lines 6a through 6d | 7 | 1,700. |
| 8 | Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached | 8 | |
| 9 | Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed | 9 | |
| 10 | Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid | 10 | 588. |
| 11 | Enter the amount of line 10 to be Credited to 2010 estimated tax <input type="checkbox"/> 588. Refunded <input type="checkbox"/> | 11 | 0. |

Part VII-A Statements Regarding Activities

| | Yes | No |
|----|-----|----|
| 1a | | X |
| 1b | | X |
| 1c | | X |
| 2 | | X |
| 3 | | X |
| 4a | | X |
| 4b | | X |
| 5 | | X |
| 6 | X | |
| 7 | X | |
| 8a | | |
| 8b | X | |
| 9 | | X |
| 10 | | X |

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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 ▶ THE FOURTH FLOOR - PATRICK ASHLEY Telephone no. ▶ 302-594-4537 Located at ▶ 1205 N ORANGE STREET, WILMINGTON, DE ZIP+4 ▶ 19801 | | | |
| 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | 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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | 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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | 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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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)? Yes No
Organizations relying on a current notice regarding disaster assistance check here N/A

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? Yes No
If "Yes," attach the statement required by Regulations section 53.4945-5(d). N/A

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? Yes No
If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

| | | | |
|----|--|--|---|
| | | | |
| 5b | | | |
| 6b | | | X |
| 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 |
|---|---|---|---|---------------------------------------|
| PATRICK M ASHLEY 1205 N ORANGE STREET WILMINGTON, DE 19801 | TRUSTEE 5.00 | 0. | 0. | 0. |
| MARGARETTA S B BROKAW 1205 N ORANGE STREET WILMINGTON, DE 19801 | OFFICER 5.00 | 0. | 0. | 0. |
| PHOEBE C BROKAW 1205 N ORANGE STREET WILMINGTON, DE 19801 | OFFICER 5.00 | 0. | 0. | 0. |
| MARGARETTA S BROKAW 1205 N ORANGE STREET WILMINGTON, DE 19801 | OFFICER 5.00 | 0. | 0. | 0. |

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

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

Total number of other employees paid over \$50,000 0

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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 | 3,300,891. |
| b | Average of monthly cash balances | 1b | 19,595. |
| c | Fair market value of all other assets | 1c | 150,000. |
| d | Total (add lines 1a, b, and c) | 1d | 3,470,486. |
| 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 | 3,470,486. |
| 4 | Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions) | 4 | 52,057. |
| 5 | Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4 | 5 | 3,418,429. |
| 6 | Minimum investment return. Enter 5% of line 5 | 6 | 170,921. |

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 | 170,921. |
| 2a | Tax on investment income for 2009 from Part VI, line 5 | 2a | 1,112. |
| b | Income tax for 2009. (This does not include the tax from Part VI) | 2b | |
| c | Add lines 2a and 2b | 2c | 1,112. |
| 3 | Distributable amount before adjustments. Subtract line 2c from line 1 | 3 | 169,809. |
| 4 | Recoveries of amounts treated as qualifying distributions | 4 | 0. |
| 5 | Add lines 3 and 4 | 5 | 169,809. |
| 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 | 169,809. |

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 | 275,499. |
| 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 | 275,499. |
| 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 | 0. |
| 6 | Adjusted qualifying distributions. Subtract line 5 from line 4 | 6 | 275,499. |

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 XII 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 | | | | 169,809. |
| 2 Undistributed Income, if any, as of the end of 2009: | | | | |
| a Enter amount for 2008 only | | | 0. | |
| b Total for prior years: | | 0. | | |
| 3 Excess distributions carryover, if any, to 2009: | | | | |
| a From 2004 | | | | |
| b From 2005 | 4,164. | | | |
| c From 2006 | 413,131. | | | |
| d From 2007 | 410,929. | | | |
| e From 2008 | 44,918. | | | |
| f Total of lines 3a through e | 873,142. | | | |
| 4 Qualifying distributions for 2009 from Part XII, line 4: ▶ \$ 275,499. | | | | |
| a Applied to 2008, but not more than line 2a | | | 0. | |
| b Applied to undistributed income of prior years (Election required - see instructions) | | 0. | | |
| c Treated as distributions out of corpus (Election required - see instructions) | 0. | | | |
| d Applied to 2009 distributable amount | | | | 169,809. |
| e Remaining amount distributed out of corpus | 105,690. | | | |
| 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: | 978,832. | | | |
| a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5 | | | | |
| 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 | | | | 0. |
| 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 | 978,832. | | | |
| 10 Analysis of line 9: | | | | |
| a Excess from 2005 | 4,164. | | | |
| b Excess from 2006 | 413,131. | | | |
| c Excess from 2007 | 410,929. | | | |
| d Excess from 2008 | 44,918. | | | |
| e Excess from 2009 | 105,690. | | | |

THE STARRETT FOUNDATION

Form 990-PF (2009)

C/O PATRICK ASHLEY

51-0270831

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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)

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

Part XV Supplementary Information (Complete this part only if the 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).)

MARGARETTA S B BROKAW

- 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:
-

THE STARRETT FOUNDATION
C/O PATRICK ASHLEY

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 7 | | | | |
| Total | | | ▶ 3a | 275,499. |
| b Approved for future payment | | | | |
| NONE | | | | |
| Total | | | ▶ 3b | 0. |

Schedule of Contributors

OMB No. 1545-0047

2009

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

| | |
|--|---|
| Name of the organization THE STARRETT FOUNDATION C/O PATRICK ASHLEY | Employer identification number 51-0270831 |
|--|---|

Organization type (check one):

- Filers of:** **Section:**
- Form 990 or 990-EZ 501(c)() (enter number) organization
- 4947(a)(1) nonexempt charitable trust not treated as a private foundation
- 527 political organization
- Form 990-PF 501(c)(3) exempt private foundation
- 4947(a)(1) nonexempt charitable trust treated as a private foundation
- 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

- For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

- For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization
THE STARRETT FOUNDATION
C/O PATRICK ASHLEY

Employer identification number

51-0270831

Part I Contributors (see instructions)

| (a) No. | (b) Name, address, and ZIP + 4 | (c) Aggregate contributions | (d) Type of contribution |
|------------|---|--------------------------------|---|
| 1 | MARGARETTA S B BROKAW 1205 N ORANGE STREET WILMINGTON, DE 19801 | \$ 130,245. | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.) |
| | | \$ | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.) |
| | | \$ | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.) |
| | | \$ | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.) |
| | | \$ | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.) |
| | | \$ | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.) |

| | |
|---|---|
| Name of organization THE STARRETT FOUNDATION C/O PATRICK ASHLEY | Employer identification number 51-0270831 |
|---|---|

Part II Noncash Property (see instructions)

| (a) No. from Part I | (b) Description of noncash property given | (c) FMV (or estimate) (see instructions) | (d) Date received |
|------------------------------|--|--|----------------------|
| 1 | 2120 SHARES OF DUPONT _____ _____ _____ | \$ 100,011. | 11/11/10 |
| _____ | _____ _____ _____ | \$ _____ | _____ |
| _____ | _____ _____ _____ | \$ _____ | _____ |
| _____ | _____ _____ _____ | \$ _____ | _____ |
| _____ | _____ _____ _____ | \$ _____ | _____ |
| _____ | _____ _____ _____ | \$ _____ | _____ |
| _____ | _____ _____ _____ | \$ _____ | _____ |

| | |
|--|---|
| Name of organization THE STARRETT FOUNDATION C/O PATRICK ASHLEY | Employer identification number 51-0270831 |
|--|---|

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

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

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

| SOURCE | GROSS AMOUNT | CAPITAL GAINS DIVIDENDS | COLUMN (A) AMOUNT |
|----------------------------------|--------------|-------------------------|-------------------|
| WILMINGTON TRUST COMPANY | 77,116. | 0. | 77,116. |
| TOTAL TO FM 990-PF, PART I, LN 4 | 77,116. | 0. | 77,116. |

FORM 990-PF ACCOUNTING FEES STATEMENT 2

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVESTMENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|------------------------------|------------------------|---------------------------|-------------------------|-------------------------|
| ACCOUNTING FEES | 1,190. | 1,190. | | 0. |
| TO FORM 990-PF, PG 1, LN 16B | 1,190. | 1,190. | | 0. |

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 3

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVESTMENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|------------------------------------|------------------------|---------------------------|-------------------------|-------------------------|
| INVESTMENT FEES | 3,656. | 3,656. | | 0. |
| FOURTH FLOOR - ADMINISTRATIVE FEES | 31,800. | 15,900. | | 0. |
| BANK FEES | 22. | 0. | | 0. |
| TO FORM 990-PF, PG 1, LN 16C | 35,478. | 19,556. | | 0. |

FORM 990-PF TAXES STATEMENT 4

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVESTMENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|-----------------------------|------------------------|---------------------------|-------------------------|-------------------------|
| EXCISE TAX | 4,000. | 0. | | 0. |
| TO FORM 990-PF, PG 1, LN 18 | 4,000. | 0. | | 0. |

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 5

| DESCRIPTION | AMOUNT |
|--|----------|
| DIFFERENCE BETWEEN BOOK VALUE AND FMV OF DONATIONS | 113,992. |
| TOTAL TO FORM 990-PF, PART III, LINE 5 | 113,992. |

FORM 990-PF CORPORATE STOCK STATEMENT 6

| DESCRIPTION | BOOK VALUE | FAIR MARKET VALUE |
|---|------------|-------------------|
| WILMINGTON TRUST BROKERAGE ACCOUNT | 3,325,427. | 3,644,831. |
| TOTAL TO FORM 990-PF, PART II, LINE 10B | 3,325,427. | 3,644,831. |

FORM 990-PF

GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR

STATEMENT 7

| RECIPIENT NAME AND ADDRESS | RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT | RECIPIENT STATUS | AMOUNT |
|---|--|---------------------|---------|
| TRUST FOR PUBLIC LAND 33 UNION STREET, 4TH FLOOR BOSTON, MA 02108 | NONE GENERAL OPERATIONS | PUBLIC CHARITY | 50,220. |
| UNIVERSITY OF DELAWARE ACADEMY BUILDING NEWARK, DE 19716 | NONE GENERAL OPERATIONS | PUBLIC CHARITY | 9,199. |
| PLANNED PARENTHOOD OF CHESTER COUNTY 8 S WAYNE STREET WEST CHESTER, PA 19382 | NONE GENERAL OPERATIONS | PUBLIC CHARITY | 6,000. |
| DELAWARE NATURE SOCIETY PO BOX 700 HOCKESSIN, DE 19707 | NONE GENERAL OPERATIONS | PUBLIC CHARITY | 27,425. |
| DELAWARE NATURAL HISTORY MUSEUM 4840 KENNETT PIKE WILMINGTON, DE 19807 | NONE GENERAL OPERATIONS | PUBLIC CHARITY | 10,000. |
| UPLAND COUNTRY DAY SCHOOL 420 WEST STREET ROAD KENNETT SQUARE, PA 19348 | NONE GENERAL OPERATIONS | PUBLIC CHARITY | 200. |
| NOLS 284 LINCOLN STREET LANDER, WY 82520 | NONE GENERAL OPERATIONS | PUBLIC CHARITY | 500. |
| DEERFIELD ACADEMY 7 BOYDEN LAND DEERFIELD, MA 01342 | NONE GENERAL OPERATIONS | PUBLIC CHARITY | 300. |

THE STARRETT FOUNDATION C/O PATRICK ASHL

51-0270831

| | | | |
|--|----------------------------|-------------------|-----------------|
| WELLESLEY COLLEGE 106 CENTRAL STREET WELLESLEY, MA 02481 | NONE GENERAL OPERATIONS | PUBLIC CHARITY | 5,900. |
| ETHEL WALKER SCHOOL 230 BUSHY HILL ROAD SIMSBURY, CT 06070 | NONE GENERAL OPERATIONS | PUBLIC CHARITY | 100,270. |
| LAND CONSERVANCY FOR SO CHESTER COUNTY 524 KENNETT PIKE CHADDS FORD, PA 19317 | NONE GENERAL OPERATIONS | PUBLIC CHARITY | 25,196. |
| SAVE 8120 PENN AVE S, SUITE 470 BLOOMINGTON, MN 55431 | NONE GENERAL OPERATIONS | PUBLIC CHARITY | 10,033. |
| RCVA 1760 UNIONVILLE-WAWASET ROAD WEST CHESTER, PA 19382 | NONE GENERAL OPERATIONS | PUBLIC CHARITY | 20,067. |
| KENYON COLLEGE 103 COLLEGE DRIVE GAMBIER, OH 43022 | NONE GENERAL OPERATIONS | PUBLIC CHARITY | 10,189. |
| TOTAL TO FORM 990-PF, PART XV, LINE 3A | | | <u>275,499.</u> |

Investment Detail**Account: 040372-000 STARRETT FOUNDATION****As of Date 11/30/2010**

| Long Description | Quantity | Market Value | Federal Tax Cost | Book Value |
|---|-----------------|---------------------|-------------------------|---------------------|
| CONOCOPHILLIPS COMMON | 1,378.0000 | 82,914.26 | 0.00 | 8,070.52 |
| GENERAL ELECTRIC CO COMMON | 483.0000 | 7,645.89 | 372.13 | 24,617.87 |
| E I DUPONT DE NEMOURS & CO MUTUAL SERIES FUND INC BEACON FUND | 23,482.0000 | 1,103,419.18 | 0.00 | 836,789.40 |
| NICHOLAS LTD EDITION, INC CLASS-I | 69,272.7230 | 820,189.04 | 860,244.42 | 860,244.42 |
| SEQUOIA FUND INC COMMON | 7,305.3460 | 160,425.40 | 148,530.50 | 148,530.50 |
| VANGUARD INDEX TRUST EXTENDED MARKET PORTFOLIO | 2,232.6440 | 279,125.15 | 252,182.32 | 252,182.32 |
| VANGUARD INDEX TRUST TOTAL | 5,494.9040 | 213,092.38 | 149,037.72 | 149,037.72 |
| STOCK MARKET PORTFOLIO | 14,582.5740 | 433,102.45 | 400,000.00 | 400,000.00 |
| COMMON | 43,316.1580 | 544,917.27 | 645,954.60 | 645,954.60 |
| TOTAL | | 3,644,831.02 | 2,456,321.69 | 3,325,427.35 |