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

2008

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 2008, or tax year beginning **Oct 1**, 2008, and ending **Sep 30**, 2009

G Check all that apply:		Initial return	Final return	Amended return	Address change	Name change
Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation SEBONACK FOUNDATION			A Employer identification number 20-5411954		
	Number and street (or P O box number if mail is not delivered to street address)			Room/suite 45	B Telephone number (see the instructions) (631) 622-9419	
	City or town MELVILLE			State ZIP code NY 11747-2339	C If exemption application is pending, check here ► <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				
I Fair market value of all assets at end of year (from Part II, column (c), line 16)		J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____				
► \$ 7,271.		(Part I, column (d) must be on cash basis)				

Part I	Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see the instructions))	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
---------------	--	------------------------------------	---------------------------	-------------------------	---

REVENUE	1 Contributions, gifts, grants, etc, received (att sch)				
	2 Ck ► <input type="checkbox"/> if the foundn is not req to att Sch B				
	3 Interest on savings and temporary cash investments	25.	25.		
	4 Dividends and interest from securities				
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain/(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 2)				
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit/(loss) (att sch)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	25.	25.			
ADMINISTRATIVE EXPENSES	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach sch) L-16b Stmt	1,000.			1,000.
	c Other prof fees (attach sch)				
	17 Interest				
	18 Taxes (attach schedule) FEDERAL EXCISE TAX	1.			
	19 Depreciation (attach sch) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)				
	24 Total operating and administrative expenses. Add lines 13 through 23	1,001.			1,000.
25 Contributions, gifts, grants paid					
26 Total expenses and disbursements. Add lines 24 and 25	1,001.			1,000.	
27 Subtract line 26 from line 12: a Excess of revenue over expenses and disbursements	-976.				
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)					

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)	Beginning of year	End of year		
			(a) Book Value	(b) Book Value	(c) Fair Market Value	
ASSETS	1	Cash – non-interest-bearing				
	2	Savings and temporary cash investments	8,247.	7,271.	7,271.	
	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 (attach schedule) (see the instructions)				
	7	Other notes and loans receivable (attach sch)				
		Less. allowance for doubtful accounts				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments – U.S. and state government obligations (attach schedule)				
	b	Investments – corporate stock (attach schedule)				
	c	Investments – corporate bonds (attach schedule)				
	11	Investments – land, buildings, and equipment: basis				
	Less. accumulated depreciation (attach schedule)					
12	Investments – mortgage loans					
13	Investments – other (attach schedule)					
14	Land, buildings, and equipment: basis					
	Less accumulated depreciation (attach schedule)					
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers – see instructions. Also, see page 1, item l)	8,247.	7,271.	7,271.		
LIABILITIES	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, & other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ▶)				
	23	Total liabilities (add lines 17 through 22)				
NET ASSETS/DEFICIENCIES	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.		▶ <input checked="" type="checkbox"/>			
	24	Unrestricted	8,247.	7,271.		
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.		▶ <input type="checkbox"/>			
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, building, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
	30	Total net assets or fund balances (see the instructions)	8,247.	7,271.		
	31	Total liabilities and net assets/fund balances (see the instructions)	8,247.	7,271.		

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	8,247.
2	Enter amount from Part I, line 27a	2	-976.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	7,271.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	7,271.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shares MLC Company)			(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1 a					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))	
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any			
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) (see the instructions) If (loss), enter -0- in Part I, line 8		3	0.	

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

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

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

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

 Yes No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2007	113.	8,137.	0.013887
2006	1,135.	8,895.	0.127600
2005	750.	4,566.	0.164258
2004			
2003			

2 Total of line 1, column (d)	2	0.305745
3 Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.101915
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	7,401.
5 Multiply line 4 by line 3	5	754.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	0.
7 Add lines 5 and 6	7	754.
8 Enter qualifying distributions from Part XII, line 4	8	1,000.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions

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

1 a Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter 'N/A' on line 1.	1	0.
Date of ruling letter. (attach copy of ruling letter if necessary – see instructions)		
1 b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	2	0.
1 c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b)	3	0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) .	4	0.
3 Add lines 1 and 2	5	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) .		
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		
6 Credits/Payments:		
a 2008 estimated tax pmts and 2007 overpayment credited to 2008	6a	
b Exempt foreign organizations – tax withheld at source	6b	
c Tax paid with application for extension of time to file (Form 8868)	6c	
d Backup withholding erroneously withheld	6d	
7 Total credits and payments Add lines 6a through 6d	7	
8 Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8	0.
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	0.
11 Enter the amount of line 10 to be Credited to 2009 estimated tax	11	
		Refunded

Part VII-A Statements Regarding Activities

1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?

	Yes	No
1 a		X

1 b	X
-----	---

1 c	X
-----	---

2	X
---	---

3	X
---	---

4 a	X
-----	---

4 b	
-----	--

5	X
---	---

6	X
---	---

7	X
---	---

8 b	X
-----	---

9	X
---	---

10	X
----	---

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the 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.

c Did the foundation file **Form 1120-POL** for this year?

d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:

(1) On the foundation ► \$ _____ (2) On foundation managers ► \$ _____

e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$ _____

2 Has the foundation engaged in any activities that have not previously been reported to the IRS?

If 'Yes,' attach a detailed description of the activities.

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*

4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

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.

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?

7 Did the foundation have at least \$5,000 in assets at any time during the year? *If 'Yes,' complete Part II, column (c), and Part XV*

8 a Enter the states to which the foundation reports or with which it is registered (see the instructions) ► _____

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

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 2008 or the taxable year beginning in 2008 (see instructions for Part XIV)? *If 'Yes,' complete Part XIV*

10 Did any persons become substantial contributors during the tax year? *If 'Yes,' attach a schedule listing their names and addresses.*

Part VII-A | Statements Regarding Activities Continued

<p>11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(3)? If 'Yes', attach schedule (see instructions)</p> <p>12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?</p> <p>13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?</p> <p>Website address N/A</p> <p>14 The books are in care of ► CHARLES E. BECKER Telephone no ► (631) 622-9419 Located at ► 270 S. SERVICE ROAD MELVILLE NY ZIP + 4 ► 11747-2339</p> <p>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</p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33.33%;">11</td> <td style="width: 33.33%;">12</td> <td style="width: 33.33%;">13</td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> </tr> </table>	11	12	13	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
11	12	13					
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>					

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.

<p>1a During the year did the foundation (either directly or indirectly)</p> <p>(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(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</p> <p>(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(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</p> <p>(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</p> <p>b If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see the instructions)? Organizations relying on a current notice regarding disaster assistance check here ► □</p> <p>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 2008?</p> <p>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)):</p> <p>a At the end of tax year 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If 'Yes,' list the years ► 20__ , 20__ , 20__ , 20__</p> <p>b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement – see the instructions)</p> <p>c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► 20__ , 20__ , 20__ , 20__</p> <p>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</p> <p>b If 'Yes,' did it have excess business holdings in 2008 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 2008.)</p> <p>4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 4a <input checked="" type="checkbox"/></p> <p>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 2008? 4b <input checked="" type="checkbox"/></p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33.33%;">1a</td> <td style="width: 33.33%;">1b</td> <td style="width: 33.33%;">1c</td> </tr> <tr> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> </tr> <tr> <td>2</td> <td>2a</td> <td>2b</td> </tr> <tr> <td>3a</td> <td>3b</td> <td></td> </tr> <tr> <td>4a</td> <td></td> <td>4b</td> </tr> <tr> <td></td> <td></td> <td><input checked="" type="checkbox"/></td> </tr> </table>	1a	1b	1c	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	2	2a	2b	3a	3b		4a		4b			<input checked="" type="checkbox"/>
1a	1b	1c																	
<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>																	
2	2a	2b																	
3a	3b																		
4a		4b																	
		<input checked="" type="checkbox"/>																	

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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)? (see instructions)

 Yes No

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

 Yes Nob If any answer is 'Yes' to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?

5b

Organizations relying on a current notice regarding disaster assistance check here

>

c If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

 Yes No

If 'Yes,' attach the statement required by Regulations section 53 4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

 Yes No

6b

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

If you answered 'Yes' to 6b, also file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

 Yes No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
MICHAEL C. PASCUCCI 270 S. SERVICE ROAD - STE 45 MELVILLE NY 11747	DIRECTOR/PRESIDENT	0.	0.	0.
CHRISTOPHER S. PASCUCCI 270 S. SERVICE ROAD - STE 45 MELVILLE NY 11747	DIRECTOR/VP	0.	0.	0.
RALPH P. PASCUCCI 270 S. SERVICE ROAD - STE 45 MELVILLE NY 11747	DIRECTOR/VP	0.	0.	0.
See Information about Officers, Directors, Trustees, Etc		0.	0.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
0				

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

>

None

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**

3 Five highest-paid independent contractors for professional services – (see instructions). If none, enter 'NONE.'

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services

► **None**

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 <u>N/A</u>	
2	
3	
4	

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

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

Amount

1 <u>N/A</u>	
2	

All other program-related investments. See instructions.

3	

Total. Add lines 1 through 3

► Form 990-PF (2008)

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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 0.
b Average of monthly cash balances	1b 7,514.
c Fair market value of all other assets (see instructions)	1c
d Total (add lines 1a, b, and c)	1d 7,514.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e
2 Acquisition indebtedness applicable to line 1 assets	2
3 Subtract line 2 from line 1d	3 7,514.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4 113.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5 7,401.
6 Minimum investment return. Enter 5% of line 5	6 370.

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	1 370.
2a Tax on investment income for 2008 from Part VI, line 5	2a 0.
b Income tax for 2008. (This does not include the tax from Part VI)	2b
c Add lines 2a and 2b	2c 0.
3 Distributable amount before adjustments Subtract line 2c from line 1	3 370.
4 Recoveries of amounts treated as qualifying distributions	4
5 Add lines 3 and 4	5 370.
6 Deduction from distributable amount (see instructions)	6
7 Distributable amount as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7 370.

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 1,000.
b Program-related investments – total from Part IX-B	1b
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2 0.
3 Amounts set aside for specific charitable projects that satisfy the	
a Suitability test (prior IRS approval required)	3a 0.
b Cash distribution test (attach the required schedule)	3b 0.
4 Qualifying distributions Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4 1,000.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5 0.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6 1,000.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				370.
2 Undistributed income, if any, as of the end of 2007:				
a Enter amount for 2007 only				0.
b Total for prior years: 20____, 20____, 20____		0.		
3 Excess distributions carryover, if any, to 2008:				
a From 2003				
b From 2004				
c From 2005	423.			
d From 2006	693.			
e From 2007	0.			
f Total of lines 3a through e	1,116.			
4 Qualifying distributions for 2008 from Part XII, line 4: ► \$ 1,000.				
a Applied to 2007, 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 2008 distributable amount	630.			370.
e Remaining amount distributed out of corpus	0.			0.
5 Excess distributions carryover applied to 2008 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,746.			
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 2007. Subtract line 4a from line 2a. Taxable amount – see instructions			0.	
f Undistributed income for 2008 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2009				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)		0.		
8 Excess distributions carryover from 2003 not applied on line 5 or line 7 (see instructions)		0.		
9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a		1,746.		
10 Analysis of line 9				
a Excess from 2004	0.			
b Excess from 2005	423.			
c Excess from 2006	693.			
d Excess from 2007	0.			
e Excess from 2008	630.			

BAA

Form 990-PF (2008)

Part XIV | Private Operating Foundations (see instructions and Part VII-A, question 9)

N/A

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2008, enter the date of the ruling	► <input type="checkbox"/>																																											
b Check box to indicate whether the foundation is a private operating foundation described in section	<input type="checkbox"/> 4942(j)(3) or			4942(j)(5)																																								
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Tax year</th> <th colspan="3" style="text-align: center;">Prior 3 years</th> </tr> <tr> <th style="text-align: center;">(a) 2008</th> <th style="text-align: center;">(b) 2007</th> <th style="text-align: center;">(c) 2006</th> <th style="text-align: center;">(d) 2005</th> </tr> </thead> <tbody> <tr><td></td><td></td><td></td><td></td></tr> <tr><td></td><td></td><td></td><td></td></tr> <tr><td></td><td></td><td></td><td></td></tr> <tr><td></td><td></td><td></td><td></td></tr> <tr><td></td><td></td><td></td><td></td></tr> <tr><td></td><td></td><td></td><td></td></tr> <tr><td></td><td></td><td></td><td></td></tr> <tr><td></td><td></td><td></td><td></td></tr> </tbody> </table>			Tax year	Prior 3 years			(a) 2008	(b) 2007	(c) 2006	(d) 2005																																	(e) Total
Tax year				Prior 3 years																																								
(a) 2008				(b) 2007	(c) 2006	(d) 2005																																						
b 85% of line 2a																																												
c Qualifying distributions from Part XII, line 4 for each year listed																																												
d Amounts included in line 2c not used directly for active conduct of exempt activities																																												
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c																																												
3 Complete 3a, b, or c for the alternative test relied upon:																																												
a 'Assets' alternative test — enter:																																												
(1) Value of all assets																																												
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)																																												
b 'Endowment' alternative test — enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed																																												
c 'Support' alternative test — enter:																																												
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)																																												
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(III)																																												
(3) Largest amount of support from an exempt organization																																												
(4) Gross investment income																																												

Part XV | Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year — see instructions.)**1 Information Regarding Foundation Managers:**

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

N/A

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

N/A**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:

SEE STATEMENT A

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

SEE STATEMENT A

c Any submission deadlines.

SEE STATEMENT A

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

SEE STATEMENT A

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)				
<i>a Paid during the year</i>				
NONE				
Total				► 3a
<i>b Approved for future payment</i>				
NONE				
Total				► 3b
BAA	TEEA0501 09/19/08			Form 990-PF (2008)

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (see the instructions)
		(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1	Program service revenue					
a						
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments					
4	Dividends and interest from securities					
5	Net rental income or (loss) from real estate:					
a	Debt-financed property					
b	Not debt-financed property					
6	Net rental income or (loss) from personal property					
7	Other investment income					
8	Gain or (loss) from sales of assets other than inventory					
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue:					
a						
b						
c						
d						
e						
12	Subtotal Add columns (b), (d), and (e)					25.
13	Total. Add line 12, columns (b), (d), and (e)					13

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

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

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

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

Department of the Treasury
Internal Revenue Service

OMB No 1545-0047

Schedule of Contributors

► Attach to Form 990, 990-EZ and 990-PF
► See separate instructions.

2008

Name of the organization

SEBONACK FOUNDATION

Employer identification number

20-5411954

Organization type (check one):

Filers of:

Form 990 or 990-EZ

Section:

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 organizations 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 Form 990-EZ, that met the 33-1/3% support test of the regulations under sections 509(a)(1)/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 Form 990, Part VIII, line 1h or 2% of the amount on Form 990-EZ, line 1. Complete Parts I and II.

For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, aggregate contributions or bequests 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 Form 990-EZ, that received from any one contributor, during the year, some 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: Organizations that are not covered by the General Rule and/or the Special Rules do not file Schedule B (Form 990, 990-EZ, or 990-PF) but they **must** answer 'No' on Part IV, line 2 of their Form 990, or check the box in the heading of their Form 990-EZ, or on line 2 of their Form 990-PF, to certify that they do not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

BAA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990. These instructions will be issued separately.

Schedule B (Form 990, 990-EZ, or 990-PF) (2008)

Form 990-PF, Page 6, Part VIII, Line 1
Information about Officers, Directors, Trustees, Etc.

(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
Person <input checked="" type="checkbox"/> Business <input type="checkbox"/> CHARLES E. BECKER, JR. 270 S. SERVICE ROAD - STE 45 MELVILLE NY 11747	TREASURER _____	0.	0.	0.
Person <input checked="" type="checkbox"/> Business <input type="checkbox"/> PETER I. CAVALLARO 270 S. SERVICE ROAD - STE 45 MELVILLE NY 11747	SECRETARY _____	0.	0.	0.

Total

0. 0. 0.

Form 990-PF, Page 1, Part I, Line 16b

L-16b Stmt

Line 16b - Accounting Fees:		Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Name of Provider	Type of Service Provided				
BDO SEIDMAN, LLP	TAX RETURN PREPARATION	1,000.			1,000.
Total		1,000.			1,000.

To: Christopher S. Pascucci

CC: Michael C. Pascucci
Ralph P. Pascucci
Christine Tourtoulis
Peter Cavallaro

From: Chuck Becker

Re: Sebonack Foundation ("SF") – Funding Procedures

This memorandum serves to outline certain operating procedures for SF, which has received its IRS Section 501(c)(3) exemption.

Procedures for Making Grants:

In accordance with IRS guidelines, SF must demonstrate "expenditure responsibility" when making grants to other charitable organizations. Exercising expenditure responsibility requires record keeping, monitoring and reporting obligations to ensure a grant is spent solely for the purpose for which it was made.

To satisfy these requirements, the following procedures must be followed when receiving a request for funding from an outside charitable organization:

- A "Grant Application" form and related cover letter will be sent to the charitable organization by the Managing Director of SF (examples enclosed).
- The Managing Director will receive the completed "Grant Application" forms. Upon receipt, the Managing Director will review the application for content and completeness.
- If a fully completed "Grant Application" is not received, the Managing Director will usually follow-up with a phone call or sometimes issue a follow-up letter to the organization requesting the missing information.
- In accordance with our charitable guidelines and operating budget, an initial screening for approval or decline will be made the Managing Director.
- The Managing Director will present each completed "Grant Application" to the SF Board of Directors. The Board of Directors will issue final approvals or declines for all grants. (Note: see the attached schedule for a listing of the members of the Board of Directors.) Grants must be approved by a majority of the Board. Approval may be obtained verbally with the understanding that "Grant Application" documents must be signed as soon as practically possible.
- The Managing Director will notify the charitable organization of the Board of Director's decision regarding their grant.

- The Treasurer of SF will be responsible for recording all approved grants on a schedule (which includes the grant date, amount of grant and to whom the grant was made). At each Board of Directors meeting the schedule will be ratified by execution of the attached "Unanimous Written Consent" form. The fully executed "Unanimous Written Consent" will be filed with the corporate records of SF by the Secretary/General Counsel of SF.

Files will be maintained by the Managing Director for each charitable agency, which is funded by our organization. The files will include a copy of the "Grant Application" and all related supporting materials including but not limited to annual reports, operating budgets, 501(c)(3) determination letters, etc.

Procedures for Acknowledging Donations (Cash and Stock)

We will comply with the IRS regulations, which require that all donations be acknowledged (via a letter) by our charitable entities. The Managing Director will be responsible for making sure all donations are acknowledged and maintaining copies of acknowledgment letters.

SEBONACK FOUNDATION, INC.

270 South Service Road

Suite 45

Melville, NY 11747-2339

Phone: (631) 622-9401 • Fax: (631) 622-9489

Grant Application

In order for our foundation to consider making a grant to any organization, please complete the following grant application. It is essential that you answer all questions on this form, and sign the form at the top of page 3. Please print or type the information requested and return this form to us along with all requested documentation. You may call our office if you have any questions. Thank you for your cooperation.

1. Legal Name of Organization:	Year Organized:
2. Address of Organization:	Telephone Number: Fax Number: E-Mail Address: Website URL:
3. Are you a tax exempt organization (required)?	Yes _____ No _____
4. Approximate annual # of people served:	_____
5. Head of Staff: Title: Paid: <input type="checkbox"/> Yes <input type="checkbox"/> No	
6. <u>Organizational Overview.</u> Provide background information on your organization, including its mission, primary groups served, major program types and their geographical reach. (Attach additional sheets as required.)	

Sebonack Foundation, Inc.

Page 2

7. Project Overview. Please provide a concise description of the project for which you are applying for a grant. Please include the project's purpose, objectives, primary groups to be served and the program's target reach (in terms of # of people served and geographical). Please indicate the dollar amount of the grant sought. (Attach additional sheets as required.)

8. Total operating budget for current year: \$ _____

9. Program budget (if you are applying for a program with its own budget)
\$ _____

10. Personnel

full-time staff: _____ # part-time staff: _____ # volunteers: _____

11. Finances (Please check off all sources of funding and their approximate % to the total):

<input type="checkbox"/> Activities/Events	_____ %	<input type="checkbox"/> State Government	_____ %
<input type="checkbox"/> Church Synagogue	_____ %	<input type="checkbox"/> Foundations	_____ %
<input type="checkbox"/> Local Government	_____ %	<input type="checkbox"/> Individuals	_____ %
<input type="checkbox"/> Corporations	_____ %	<input type="checkbox"/> Federal Government	_____ %
<input type="checkbox"/> Direct Mail	_____ %	<input type="checkbox"/> Investments	_____ %
<input type="checkbox"/> Earned Income	_____ %	<input type="checkbox"/> Other (please specify)	_____ %

12. Include a copy of your most recent Form 990 and three years audited financial statements. If not available, please explain why.

13. Include a copy of your 501(c)3 non-profit status exemption letter from the Internal Revenue Service. If not available, please explain why.

14. Please list the names of the members of your Governing Board and their affiliations. Indicate any member(s) of your Executive Committee with an (E) in parentheses after the name(s). Indicate paid staff members serving on your Board with a (P) in parentheses after the name(s).

Sebonack Foundation, Inc.**Page 3****15. Certification:**

I certify that the information furnished is true, accurate and complete in all material respects:

Signature of Board Member or Officer

Title

Date

Do not write in this space.

- Mission
- 501(c)(3)
- 990 and 3 years financials
- Board of Directors

Reviewed by:

Managing Director _____

Date _____

Comments _____

Do not write in this space.

Board of Directors Approval:

1.) Name _____

Date: _____

2.) Name _____

Date: _____

If applicable:

3.) Name _____

Date: _____