Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2008

For calendar year 2008, or tax year beginning Dec 1, 2008, and ending Nov 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: Tina and Richard V. Carolan Foundation

Number and street (or P O box number if mail is not delivered to street address): 88 East Main Street — Room/suite: 507

City or town: Mendham — State: NJ — ZIP code: 07945

A Employer identification number: 22-3085237

B Telephone number (see the instructions): (212) 558-3966

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

D 1 Foreign organizations, check here ► [ ]

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, column (c), line 16)* ► $ 9,782,865.

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

Part I Analysis of Revenue and Expenses *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see the instructions).)*

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue				
1 Contributions, gifts, grants, etc, received (att sch)				
2 Ck ► [X] if the foundn is not req to att Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	228,663.	228,663.		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain/(loss) from sale of assets not on line 10	-276,175.			
b Gross sales price for all assets on line 6a 2,500,909.				
7 Capital gain net income (from Part IV, line 2)		0.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less: Cost of goods sold				
c Gross profit/(loss) (att sch)				
11 Other income (attach schedule)				
12 **Total.** Add lines 1 through 11	-47,512.	228,663.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc	40,000.			40,000.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule) L-16a Stmt	25,000.	7,500.		17,500.
b Accounting fees (attach sch) L-16b Stmt	9,500.	9,500.		
c Other prof fees (attach sch) L-16c Stmt	31,188.	31,188.		
17 Interest				
18 Taxes (attach schedule)(see instrs) See Line 18 Stmt	572.			
19 Depreciation (attach sch) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule) See Rider No. 2	2,562.	32.		2,530.
24 **Total operating and administrative expenses.** Add lines 13 through 23	108,822.	48,220.		60,030.
25 Contributions, gifts, grants paid	468,200.			468,200.
26 **Total expenses and disbursements.** Add lines 24 and 25	577,022.	48,220.		528,230.
27 Subtract line 26 from line 12:				
a **Excess of revenue over expenses and disbursements**	-624,534.			
b **Net investment income** (if negative, enter 0)		180,443.		
c **Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
ASSETS	1	Cash – non-interest-bearing	570.	78,854.	78,854.
	2	Savings and temporary cash investments	1,902,355.	204,694.	204,694.
	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	316.		
	10a	Investments – U S. and state government obligations (attach schedule)	1,555,595.	1,621,497.	1,662,224.
	b	Investments – corporate stock (attach schedule)	6,284,789.	7,408,433.	7,468,591.
	c	Investments – corporate bonds (attach schedule)	538,832.	344,444.	368,502.
	11	Investments – land, buildings, and equipment: basis ►			
		Less: accumulated depreciation (attach schedule) ►			
	12	Investments – mortgage loans			
	13	Investments – other (attach schedule)			
	14	Land, buildings, and equipment: basis ►			
		Less: accumulated depreciation (attach schedule) ►			
	15	Other assets (describe ►)			
	16	**Total assets** (to be completed by all filers – see instructions Also, see page 1, item I)	10,282,457.	9,657,922.	9,782,865.
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)	0.	0.	
NET ASSETS OR FUND BALANCES		**Foundations that follow SFAS 117, check here ► [ ] and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ► [X] and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	10,282,457.	9,657,922.	
	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)	10,282,457.	9,657,922.	
	31	**Total liabilities and net assets/fund balances** (see the instructions)	10,282,457.	9,657,922.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year – Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	10,282,457.
2	Enter amount from Part I, line 27a	2	-624,534.
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	9,657,923.
5	Decreases not included in line 2 (itemize) ► Rounding	5	1.
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	9,657,922.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a	See Rider No. 4 attached	P	See Rider	Attached
b	Adjustment to BNY Mellon #141978			
c	Adjustment to BNY Mellon #100915			
d	Adjustment to BNY Mellon #387406			
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	2,500,909.		2,754,727.	-253,818.
b				838.
c				-22,016.
d				-1,179.
e				

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

	(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than 0-) or Losses (from column (h))
a				-253,818.
b				838.
c				-22,016.
d				-1,179.
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	-276,175.
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	

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	716,982.	10,909,433.	0.065721
2006	538,270.	12,766,081.	0.042164
2005	581,822.	12,123,838.	0.047990
2004	516,888.	11,193,996.	0.046175
2003	485,656.	11,208,223.	0.043330

2	**Total** of line 1, column (d)	2	0.245380
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	0.049076
4	Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	8,699,694.
5	Multiply line 4 by line 3	5	426,946.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,804.
7	Add lines 5 and 6	7	428,750.
8	Enter qualifying distributions from Part XII, line 4	8	528,230.

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

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

1 a Exempt operating foundations described in section 4940(d)(2), check here ► [ ] and enter 'N/A' on line 1				
Date of ruling letter: ________ (attach copy of ruling letter if necessary – see instructions)				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► [X] and enter 1% of Part I, line 27b			1	1,804.
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, column (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	1,804.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	0.
5 **Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	1,804.
6 Credits/Payments:				
a 2008 estimated tax pmts and 2007 overpayment credited to 2008	6a	7,757.		
b Exempt foreign organizations – tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c	5,000.		
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	12,757.
8 Enter any **penalty** for underpayment of estimated tax Check here [ ] 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	10,953.
11 Enter the amount of line 10 to be: **Credited to 2009 estimated tax** ►	11,028.	**Refunded** ►	11	

Part VII-A Statements Regarding Activities

		Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?	1b		X
If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ► $ ______ (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*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If 'Yes,' attach a conformed copy of the changes*	3		X
4 a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If 'Yes,' has it filed a tax return on **Form 990-T** for this year?	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If 'Yes,' attach the statement required by General Instruction T*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If 'Yes,' complete Part II, column (c), and Part XV*	7	X	
8 a Enter the states to which the foundation reports or with which it is registered (see the instructions) ► NJ - New Jersey			
b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If 'No,' attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2008 or the taxable year beginning in 2008 (see instructions for Part XIV)? *If 'Yes,' complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? *If 'Yes,' attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities *Continued*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(3)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ► N/A

14 The books are in care of ► Tina Carolan Telephone no. ► (609) 494-8144

Located at ► 88 Main Street, Suite 507 Mendham, NJ ZIP + 4 ► 07945

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

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

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

				Yes	No
1 a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is 'Yes' to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see the instructions)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here ► ☐				
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2008?		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 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008? If 'Yes,' list the years ► 20__ , 20__ , 20__ , 20__ .	☐ Yes ☒ No			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer 'No' and attach statement – see the instructions.)		2b		X
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__ .				
3 a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If 'Yes,' did it have excess business holdings in 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.)*		3b		
4 a	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 2008?		4b		X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: X

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
See Rider No. 1		40,000.	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				
0				
0				
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 ►		

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 "None"	0.
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 "None"	0.
2	
All other program-related investments See instructions. 3	
Total. Add lines 1 through 3 ►	None

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	
b	Average of monthly cash balances	1b	628,032.
c	Fair market value of all other assets (see instructions)	1c	8,204,145.
d	**Total** (add lines 1a, b, and c)	1d	8,832,177.
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	8,832,177.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	132,483.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	8,699,694.
6	**Minimum investment return.** Enter 5% of line 5	6	434,985.

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	434,985.
2a	Tax on investment income for 2008 from Part VI, line 5	2a	1,804.		
b	Income tax for 2008. (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	1,804.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	433,181.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	433,181.
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	433,181.

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	528,230.
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	528,230.
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	1,804.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	526,426.

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 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7					433,181.
2 Undistributed income, if any, as of the end of 2007					
a Enter amount for 2007 only				448,080.	
b Total for prior years. 20 ___, 20 ___, 20 ___			0.		
3 Excess distributions carryover, if any, to 2008:					
a From 2003	0.				
b From 2004	0.				
c From 2005	0.				
d From 2006	0.				
e From 2007	0.				
f **Total** of lines 3a through e		0.			
4 Qualifying distributions for 2008 from Part XII, line 4 ► $ 528,230.					
a Applied to 2007, but not more than line 2a				448,080.	
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					80,150.
e Remaining amount distributed out of corpus		0.			
5 Excess distributions carryover applied to 2008. *(If an amount appears in column (d), the same amount must be shown in column (a).)*		0.			0.
6 **Enter the net total of each column as indicated below:**					
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5		0.			
b Prior years' undistributed income. Subtract line 4b from line 2b			0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			0.		
d Subtract line 6c from line 6b. Taxable amount — see instructions			0.		
e Undistributed income for 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					353,031.
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		0.			
10 Analysis of line 9:					
a Excess from 2004	0.				
b Excess from 2005	0.				
c Excess from 2006	0.				
d Excess from 2007	0.				
e Excess from 2008	0.				

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 2008, enter the date of the ruling ►

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

	Tax year	Prior 3 years			
	(a) 2008	(b) 2007	(c) 2006	(d) 2005	(e) Total
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 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).)

Tina Carolan

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

See Rider No. 5

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

See Rider No. 5

c Any submission deadlines:

No submission deadlines.

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

No restrictions or limitations on awards.

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
See Rider No. 6				468,200.
Total			► 3a	468,200.
b *Approved for future payment*				
"None"				
Total			► 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	(e) Related or exempt function income (see the instructions)
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	228,663.	
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)				228,663.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 228,663.

(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.)
	Not Applicable

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

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

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

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

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

b If 'Yes,' complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

SIGN HERE

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

► Tina Carolan President | 7/8/10 | ► President

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's signature ► Charles M. Amorese	Date 6-21-10	Check if self employed ► ☐	Preparer's identifying number (See Signature in the instrs)
Firm's name (or yours if self employed), address, and ZIP code ► SULLIVAN & CROMWELL LLP, 125 Broad Street, New York NY 10004-2400		EIN ► 13-5420320	Phone no ► (212) 558-4000

TINA and RICHARD V. CAROLAN FOUNDATION
88 East Main Street Suite 507
Mendham, New Jersey 07945

Employer Identification No. 22-3085237

RETURN OF PRIVATE FOUNDATION EXEMPT FROM INCOME TAX
Section 501(c) (3) of Internal Revenue Code
Form 990-PF

Fiscal Year Ended November 30, 2009

Rider No. 1

Part 1, Line 13

Part VIII, Line 1

Name and Address	Title	Time Devoted	Compensation
Tina Carolan 88 East Main Street Mendham, New Jersey 07945	President	Part	None
Richard C. Carolan 88 East Main Street Mendham, New Jersey 07945	Vice-President and Treasurer	Part	$40,000
Kimberly Carolan - Faga 88 East Main Street Mendham, New Jersey 07945	Vice-President and Secretary	Part	None

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Section 501(c) (3) of Internal Revenue Code
Form 990-PF

Fiscal Year Ended November 30, 2009

Rider No. 2

Part I, Line 16(a)

Sullivan & Cromwell LLP Legal fees	$15,000.00	
Anthony Faga - Legal fees	10,000.00	$25,000.00

Part I, Line 16(b)

Gerald D. Longo, CPA- Accounting fees		$9,500.00

Part I, Line 16(c)

BNY Mellon- Investment management fees	$25,781.29	
- Investment expense	80.26	
- Custody fees	4,351.95	
-Tax letter fees	975.00	$31,188.50

Part I, Line 18

-Foreign Tax Paid		$572.24

Part I, Line 23

Other Expenses		
- Secretarial expense	$2,500.00	
- Bank fees	31.75	
- Filing Fee	30.00	$2,561.75

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RETURN OF PRIVATE FOUNDATION EXEMPT FROM INCOME TAX
Section 501(c) (3) of Internal Revenue Code
Form 990-PF

Fiscal Year Ended November 30, 2009

Rider No. 3

Part II – Balance Sheet

ITEMIZED STATEMENT OF SECURITIES
HELD AT THE CLOSE OF THE TAX YEAR

	Book Value	Market Value
Savings and Temporary Cash Investments		
BNY Mellon Account No. 141978	($25,602.71)	($25,602.71)
BNY Mellon Account No. 100915	4,810.30	4,810.30
BNY Mellon Account No. 387406	225,486.29	225,486.29
Total Line (2)	$204,693.88	$204,693.88
U.S. Government Bonds		
BNY Mellon Account No. 141978	$1,621,497.47	$1,662,224.14
BNY Mellon Account No. 100915	—	—
BNY Mellon Account No. 387406	—	—
Total Line 10(a)	$1,621,497.47	$1,662,224.14

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RETURN OF PRIVATE FOUNDATION EXEMPT FROM INCOME TAX
Section 501(c) (3) of Internal Revenue Code
Form 990-PF

Fiscal Year Ended November 30, 2009

Rider No. 3 (Cont'd)

	Book Value	Market Value
Corporate Stock		
BNY Mellon Account No. 141978	—	—
BNY Mellon Account No. 100915	$1,023,140.09	$1,165,282.50
BNY Mellon Account No. 387406	6,385,292.99	6,303,308.12
Total Line 10(b)	$7,408,433.08	$7,468,590.62
Corporate Bonds		
BNY Mellon Account No. 141978	$344,444.33	$368,502.25
BNY Mellon Account No. 100915	—	—
BNY Mellon Account No. 387406	—	—
Other Bonds		
BNY Mellon Account No. 141978	—	—
BNY Mellon Account No. 100915	—	—
BNY Mellon Account No. 387406	—	—
Total Line 10(c)	$344,444.33	$368,502.25

Asset detail

Fixed income

Taxable

Individual holdings Other

Shares/par value	Description	Market price	Market value	Tax cost
10,000	California ST DTD 4/28/2009 5.45% 4/1/2015 Build America Bonds-Taxable-Var Purp Moody's: BAA1 S&P: A	$ 104.1480	$ 10,414.80	$ 10,061.80
10,000	California ST DTD 4/28/2009 5.95% 4/1/2016 Build America Bonds-Taxable-Var Purp Moody's: BAA1 S&P: A	105.2080	10,520.80	10,050.60

Individual holdings Government related

Shares/par value	Description	Market price	Market value	Tax cost
185,000	Federal Home LN Mtg Corp DTD 3/15/2001 5.625% 3/15/2011 Moody's: AAA S&P: AAA	$ 106.6250	$ 197,256.25	$ 197,926.25
20,000	Federal Home Loan Mortgage Corp DTD 4/27/2009 2.0% 4/27/2012 Moody's: AAA S&P: AAA	101.5000	20,300.00	19,970.00
25,000	Federal Farm Credit Bank DTD 6/18/2009 2.125% 6/18/2012 Moody's: AAA S&P: AAA	102.1880	25,547.00	24,940.00
15,000	Federal Agricultural Mortgage Corp DTD 8/10/2009 2.1% 8/10/2012 Moody's: AAA S&P: AAA	102.5390	15,380.85	15,000.00
300,000	Federal Home LN Mtg Corp Deb DTD 1/17/2003 4.500% 1/15/2013 Moody's: AAA S&P: AAA	109.3130	327,939.00	300,501.00
30,000	Federal Natl Mtg Assn DTD 7/14/2003 4.375% 7/17/2013 Moody's: AAA S&P: AAA	109.0940	32,728.20	32,473.50

Individual holdings Government related
continued

Shares/par value	Description	Market price	Market value	Tax cost
20,000	Federal Farm Credit Bank DTD 9/30/2008 3.875% 10/7/2013 Moody's: AAA S&P: AAA	108.1250	21,625.00	21,177.20
20,000	Federal Home Loan Bank DTD 9/15/2008 3.625% 10/18/2013 Moody's: AAA S&P: AAA	106.8440	21,368.80	21,157.54
20,000	Federal National Mortgage Assn DTD 8/14/2009 3% 9/16/2014 Moody's: AAA S&P: AAA	103.8130	20,762.60	19,946.00
20,000	Federal Farm Credit Bank DTD 8/21/2009 3% 9/22/2014 Moody's: AAA S&P: AAA	103.0940	20,618.80	19,974.91
40,000	Private Export Funding DTD 2/26/2009 4.375% 3/15/2019 Moody's: AAA S&P: AA+	104.2190	41,687.60	39,897.24
15,000	Ontario (Province Of) DTD 10/7/2009 4% 10/7/2019 Moody's: AA1 S&P: AA-	100.6360	15,095.40	14,974.20

Individual holdings Treasury

Shares/par value	Description	Market price	Market value	Tax cost
135,000	United States Treasury Note DTD 1/15/2006 4.25% 1/15/2011 Moody's: AAA S&P: AAA	$ 104.4380	$ 140,991.30	$ 144,942.84
60,000	United States Treasury Note DTD 8/31/2006 4.625% 8/31/2011 Moody's: AAA S&P: AAA	107.1680	64,300.80	64,303.90
280,000	U S Treasury Note DTD 2/28/07 4.625% 2/29/2012 Moody's: AAA S&P: AAA	108.6170	304,127.60	305,755.99
20,000	United States Treasury Notes DTD 11/15/2002 4.00% 11/15/2012 Moody's: AAA S&P: AAA	108.6020	21,720.40	21,511.20

Individual holdings Treasury
continued

Shares/par value	Description	Market price	Market value	Tax cost
10,217.60	U S Treasury Inflation Indexed Bond DTD 4/15/2008 0.625% 4/15/2013 Moody's: AAA S&P: AAA	102.2970	10,452.30	9,739.71
190,000	United States Treas Nts DTD 8/15/2003 4.25% 8/15/2013 Moody's: AAA S&P: AAA	110.3440	209,653.60	199,332.14
25,000	United States Treas Nts DTD 11/15/2003 4.25% 11/15/2013 Moody's: AAA S&P: AAA	110.5630	27,640.75	27,169.42
25,000	U S Treasury Note DTD 5/15/2006 5.125% 5/15/2016 Moody's: AAA S&P: AAA	115.8910	28,972.75	27,824.31
10,000	United States Treasury Note DTD 5/31/2009 3.25% 5/31/2016 Moody's: AAA S&P: AAA	104.4060	10,440.60	10,281.29
42,836.40	United States Treasury Infl Index Bond DTD 1/16/2007 2.375% 1/15/2017 Moody's: AAA S&P: AAA	110.2110	47,210.42	47,747.67
15,022.50	United States Treasury Inflation Bd DTD 7/15/2008 1.375% 7/15/2018 Moody's: AAA S&P: AAA	102.9690	15,468.52	14,838.76

Individual holdings Asset backed securities

Shares/par value	Description	Market price	Market value	Tax cost
20,000	Harley-Davidson Motorcycle Trust Passthru CTF DTD 1/31/2007 5.21% 6/15/2013 Series 2007-1 Class A4 Moody's: AAA S&P: AAA	$ 104.2480	$ 20,849.60	$ 20,290.63

Individual holdings Corporate

Shares/par value	Description	Market price	Market value	Tax cost
20,000	Deere John Cap Corp NT DTD 3/22/2002 7.00% 3/15/2012 Moody's: A2 S&P: A	$ 112.4670	$ 22,493.40	$ 21,972.40
30,000	Household Finance Corp DTD 11/27/2002 6.375 11/27/2012 Moody's: A3 S&P: A	109.3180	32,795.40	31,394.40
20,000	Merrill Lynch & Co DTD 2/5/2008 5.45% 2/5/2013 Moody's: A2 S&P: A	105.0710	21,014.20	19,974.00
25,000	Wal-Mart Stores DTD 4/29/2003 4.55% 5/1/2013 Moody's: AA2 S&P: AA	108.6240	27,156.00	25,011.25
20,000	Goldman Sachs Group Inc DTD 7/15/2003 4.75% 7/15/2013 Moody's: A1 S&P: A	106.2500	21,250.00	19,926.40
30,000	Cisco Systems Inc DTD 2/22/2006 5.5% 2/22/2016 Moody's: A1 S&P: A+	112.5310	33,759.30	30,920.10
5,000	Metlife Inc DTD 5/29/2009 6.75% 6/1/2016 Moody's: A2 S&P: A-	114.8730	5,743.65	5,023.65
50,000	Bank Of America Corp DTD 8/14/2006 5.75% 8/15/2016 Moody's: A3 S&P: A-	97.8100	48,905.00	50,102.50
20,000	Barclays Bank PLC DTD 9/22/2009 5% 9/22/2016 Moody's: AA3 S&P: AA-	103.7210	20,744.20	19,974.20
25,000	Astrazeneca PLC DTD 9/12/2007 5.9% 9/15/2017 Moody's: A1 S&P: AA-	114.3830	28,595.75	23,748.85
20,000	Oracle Corp DTD 4/9/2008 5.75% 4/15/2018 Moody's: A2 S&P: A	111.2070	22,241.40	19,990 60

Individual holdings Corporate
continued

Shares/par value	Description	Market price	Market value	Tax co
15,000	Verizon Communications DTD 11/4/2008 8.75% 11/1/2018 Moody's: A3 S&P: A	126.9330	19,039.95	15,963.4
30,000	AT&T Inc DTD 2/3/2009 5.8% 2/15/2019 Moody's: A2 S&P: A	107.9690	32,390.70	30,162.(
10,000	Pfizer Inc DTD 3/24/2009 6.2% 3/15/2019 Moody's: A1 S&P: AA	115.2370	11,523.70	9,989.!
Total taxable individual holdings			$ 2,030,726.39	$ 1,965,941.8
Total taxable fixed income			$ 2,030,726.39	$ 1,965,941.8
Total fixed income			$ 2,030,726.39	$ 1,965,941.8

Asset detail

Equities

U.S. common stocks

Energy

Shares/par value	Description	Market price	Market value	Tax cost
800	Exxon Mobil Corp (XOM)	$ 75.0700	$ 60,056.00	$ 49,697.90
1,000	Schlumberger LTD (SLB)	63.8900	63,890.00	35,850.00
1,500	Williams Cos Inc (WMB)	19.8900	29,835.00	34,254.00
Total energy			$ 153,781.00	$ 119,801.90

Industrials

Shares/par value	Description	Market price	Market value	Tax cost
175	Danaher Corp (DHR)	$ 70.9200	$ 12,411.00	$ 10,474.00
450	General Dynamics Corporation (GD)	65.9000	29,655.00	23,568.75
700	United Technologies Corp (UTX)	67.2400	47,068.00	40,408.00
Total industrials			$ 89,134.00	$ 74,450.75

Consumer discretionary

Shares/par value	Description	Market price	Market value	Tax cost
400	J Crew Group Inc (JCG)	$ 42.7900	$ 17,116.00	$ 16,692.00
Total consumer discretionary			$ 17,116.00	$ 16,692.00

Consumer staples

Shares/par value	Description	Market price	Market value	Tax cost
1,200	Cvs Caremark Corporation (CVS)	$ 31.0100	$ 37,212.00	$ 32,534.40
600	Pepsico Inc (PEP)	62.2200	37,332.00	33,042.00
600	The Procter & Gamble Company (PG)	62.3500	37,410.00	32,212.00

Consumer staples
continued

Shares/par value	Description	Market price	Market value	Tax cost
500	Wal Mart Stores Inc (WMT)	54.5500	27,275.00	25,170.30
Total consumer staples			$ 139,229.00	$ 122,958.70

Healthcare

Shares/par value	Description	Market price	Market value	Tax cost
500	Abbott Laboratories (ABT)	$ 54.4900	$ 27,245.00	$ 26,188.50
1,000	Baxter International Inc (BAX)	54.5500	54,550.00	37,178.02
550	Teva Pharmaceutical Inds LTD ADR (TEVA)	52.7900	29,034.50	24,258.73
Total healthcare			$ 110,829.50	$ 87,625.25

Financials

Shares/par value	Description	Market price	Market value	Tax cost
900	The Bank Of New York Mellon (BK) Corporation	$ 26.6400	$ 23,976.00	$ 23,695.20
15	Berkshire Hathaway Inc Del CL B (BRK.B)	3,353.0000	50,295.00	44,730.23
600	Capital One Financial Corp (COF)	38.3600	23,016.00	45,118.25
1,200	JP Morgan Chase & Co (JPM)	42.4900	50,988.00	43,184.90
2,000	Leucadia Natl Corp (LUK)	21.5200	43,040.00	44,002.30
700	Morgan Stanley (MS)	31.5800	22,106.00	33,800 86
1,100	Wells Fargo & Company (WFC)	28.0400	30,844.00	19,499.04
Total financials			$ 244,265.00	$ 254,030.78

Information technology

Shares/par value	Description	Market price	Market value	Tax cost
900	Adobe Systems Inc (ADBE)	$ 35.0800	$ 31,572.00	$ 28,818.29
800	Amphenol Corp New (APH) CL A	41.2000	32,960.00	27,926.16
200	Apple Inc (AAPL)	199.9100	39,982.00	36,575.75
1,700	Cisco Systems Inc (CSCO)	23.4000	39,780.00	33,547.02
700	Factset Research Systems Inc (FDS)	72.3500	50,645.00	22,488.00
500	Hewlett Packard Co (HPQ)	49.0600	24,530.00	22,734.50
1,500	Intel Corp (INTC)	19.2000	28,800.00	29,384.10
550	Oracle Corp (ORCL)	22.0800	12,144.00	10,422.50
Total information technology			**$ 260,413.00**	**$ 211,896.32**

Total U.S. common stocks			**$ 1,014,767.50**	**$ 887,455.70**

International-developed

Shares/par value	Description	Market price	Market value	Tax cost
1,200	Weatherford International LTD (WFT)	$ 16.7000	$ 20,040.00	$ 23,508.00
700	Suncor Energy Inc (SU)	36.2100	25,347.00	24,387.93
Total international-developed			**$ 45,387.00**	**$ 47,895.93**

Other equity

Shares/par value	Description	Market price	Market value	Tax cost
700	Spdr Gold Trust (GLD)	$ 115.6400	$ 80,948.00	$ 63,357.00
600	Vanguard Emerging Markets Etf (VWO)	40.3000	24,180.00	24,431.46
Total other equity			**$ 105,128.00**	**$ 87,788.46**

Total equities			**$ 1,165,282.50**	**$ 1,023,140.09**

Asset detail

Equities

International-developed

Shares/par value	Description	Market price	Market value	Tax cost
70,352.245	Vanguard Total International Stock (VGTSX) Index Fund	$ 14.5300	$ 1,022,218.12	$ 901,309.44
Total international-developed			$ 1,022,218.12	$ 901,309.44

Other equity

Shares/par value	Description	Market price	Market value	Tax cost
10,000	Ishares TR (IJH) S & P Midcap 400 Index FD	$ 68.5700	$ 685,700.00	$ 587,251.45
12,000	Ishares TR S & P Smallcap 600 (IJR)	50.7100	608,520.00	545,776.90
4,000	Ishares Dow Jones US Oil Equipment &(IEZ) Services Index Fund	41.7000	166,800.00	172,000.00
33,000	Spdr Trust Series 1 (SPY)	109.9400	3,628,020.00	3,994,091.20
5,000	Spdr S&P Oil & Gas Exploration & (XOP) Production Etf	38.4100	192,050.00	184,864.00
Total other equity			$ 5,281,090.00	$ 5,483,983.55
Total equities			$ 6,303,308.12	$ 6,385,292.99

TINA and RICHARD V. CAROLAN FOUNDATION
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Employer Identification No. 22-3085237

RETURN OF PRIVATE FOUNDATION EXEMPT FROM INCOME TAX
Section 501(c) (3) of Internal Revenue Code
Form 990-PF

Fiscal Year Ended November 30, 2009

Rider No. 4

Part IV, Line 1

	Proceeds	Cost	Gain (Loss)
BNY Mellon Account No. 141978 (Statements Attached)			
Short Term Gain (Loss)	$386,370.83	$369,385.94	$16,984.89
Long Term Gain (Loss)	624,425.92	619,539.23	4,886.69
BNY Mellon Account No. 100915 (Statements Attached)			
Short Term Gain (Loss)	196,060.78	187,181.04	8,879.74
Long Term Gain (Loss)	183,507.18	286,683.56	(103,176.38)
Capital Gain Distribution	26.66	0.00	26.66
BNY Mellon Account No. 387406 (Statements Attached)			
Short Term Gain (Loss)	742,433.29	720,000.00	22,433.29
Long Term Gain (Loss)	367,973.53	571,936.92	(203,963.39)
Capital Gain Distribution	110.75	0.00	110.75
Total Sales	$2,500,908.94	$2,754,726.69	($253,817.75)

Forms 1099 for 2009

1099-B Proceeds From Broker and Barter Exchange Transactions (OMB No. 1545-0715) Copy B, For Recipient

The proceeds from each of the sales shown below in Box 2 are reported to the Internal Revenue Service on Forms 1099-B. In addition, we report security description, cusip #, and units. We do not report your net gains and losses to the Internal Revenue Service. An asterisk symbol (*) next to the tax cost indicates that the tax cost has been adjusted for the current year's return of capital.

A schedule of your net gains and losses is shown below. Please note that if you have sold an asset for which we do not have cost basis information, it is either shown separately in the section entitled Cost Not Available or it may appear with a zero tax cost. Please review these carefully when preparing your return.

Short term gains and losses

This category includes all assets held 12 months or less.

Description (Box 7)	Cusip (Box 1b)	Units (Box 5)	Acquisition Date	Sale date (Box 1a)	Gross proceeds less commissions (Box 2)	Tax cost	Net gain or loss
US TREASURY NOTE 2.375% 8/31/10	912828JJ0	5000	09/11/08	01/06/09	$5,141 78	$5,019.74	$122 04
UNITED STATES TREAS NTS	912828ED8	5000	07/24/08	01/06/09	$5,285 53	$5,142 20	$143 33
CNH EQUIP TR	12613XCR0	975.83	03/05/08	01/15/09	$975.83	$978 35	$-2 52
UNITED STATES TREAS NTS	912828FF2	25000	06/06/08	01/30/09	$29,402.24	$27,378.91	$2,023.33
CNH EQUIP TR	12613XCR0	5232.36	03/05/08	02/17/09	$5,232.36	$5,245.85	$-13 49
UNITED STATES TREAS NTS	912828FF2	93125	06/06/08	02/17/09	$110,632.85	$101,986.43	$8,646 42
UNITED STATES TREAS NTS	912828FF2	25000	06/06/08	02/20/09	$29,419.82	$27,378.91	$2,040 91
UNITED STATES TREAS NTS	912828FF2	10000	06/06/08	03/17/09	$11,685.90	$10,951.56	$734.34
UNITED STATES TREAS NTS	912828FF2	15000	06/06/08	04/22/09	$17,566.35	$16,427 34	$1,139 01
UNITED STATES TREAS NTS	912828ED8	20000	07/24/08	04/24/09	$20,893.68	$20,568.82	$324 86
UNITED STATES TREAS NTS	912828FF2	5000	06/06/08	04/30/09	$5,795 68	$5,475 78	$319 90
UNITED STATES TREAS NTS	912828BH2	20000	06/06/08	05/01/09	$22,050.71	$20,996.09	$1,054 62
UNITED STATES TREAS NTS	912828FF2	5000	06/06/08	05/27/09	$5,657 60	$5,475.78	$181 82
UNITED STATES TREAS NTS	912828ED8	25000	07/24/08	06/15/09	$25,993.08	$25,711.03	$282 05

Short term gains and losses

This category includes all assets held 12 months or less.

Description (Box 7)	Cusip (Box 1b)	Units (Box 5)	Acquisition Date	Sale date (Box 1a)	Gross proceeds less commissions (Box 2)	Tax cost	Net gain or loss
HYDRO-QUEBEC	448814EK5	5000	04/29/09	06/24/09	$5,733.75	$5,825 10	$-91 35
BP CAPITAL MARKETS 3.625% 5/08/14	05565QBL1	20000	05/01/09	07/16/09	$20,365.60	$20,000.00	$365 60
UNITED STATES TREAS NTS	912828ES5	15000	12/11/08	08/05/09	$15,704.25	$16,107 47	$-403.22
UNITED STATES TREAS NTS	912828FF2	10000	07/29/09	09/18/09	$11,338.63	$11,129 73	$208 90
UNITED STATES TREAS NTS	912828ES5	15000	01/13/09	09/24/09	$15,728.86	$16,112.16	$-383 30
UNITED STATES TREAS NTS	912828ES5	5000	12/11/08	09/24/09	$5,242.95	$5,369.16	$-126 21
UNITED STATES TREAS NTS	912828FF2	10000	07/29/09	09/29/09	$11,402.70	$11,129 73	$272 97
U S TREASURY NOTE 3.25% 5/31/16	912828KW9	5000	06/24/09	09/29/09	$5,120.68	$4,975 80	$144 88
Total short term gain/loss: Report on Form 1040, Schedule D, line 1, Column d, e and f					$386,370 83	$369,385.94	$16,984 89

Long term gains and losses

This category includes all assets held more than 12 months.

Description (Box 7)	Cusip (Box 1b)	Units (Box 5)	Acquisition Date	Sale date (Box 1a)	Gross proceeds less commissions (Box 2)	Tax cost	Net gain or loss
FED'L HOME LOAN MTGE CORP GRP # E016	31294KZE8	548.18	05/24/05	01/15/09	$548.18	$552.97	$-4 79
FEDERAL NATL MTGE ASSN	31359MEK5	45000	07/11/05	01/15/09	$45,000.00	$46,639.80	$-1,639 80
FEDERAL NATL MTGE ASSN	31359MEK5	100000	12/06/06	01/15/09	$100,000.00	$101,095.00	$-1,095 00
FEDERAL NAT'L MTGE ASSN POOL # 25527	31371LQ28	682.25	05/24/05	01/25/09	$682.25	$689.65	$-7 40
SBC COMMUNICATIONS INC	78387GAK9	30000	01/08/08	01/30/09	$31,431 90	$31,432 50	$-0 60
FEDERAL NAT'L MTGE ASSN POOL # 25527	31371LQ28	49958.59	05/24/05	02/11/09	$50,988 98	$50,500.59	$488.39
FED'L HOME LOAN MTGE CORP GRP # E016	31294KZE8	50869.93	05/24/05	02/11/09	$51,855.53	$51,314.46	$541 07
FED'L HOME LOAN MTGE CORP GRP # E016	31294KZE8	709.11	05/24/05	02/15/09	$709 11	$715 31	$-6 20
FEDERAL NAT'L MTGE ASSN POOL # 25527	31371LQ28	783 85	05/24/05	02/25/09	$783.85	$792 35	$-8 50
NALT 2006-A A4 5 1% 7/16/12	65480AAD1	9585.94	03/05/08	06/15/09	$9,585 94	$9,703.89	$-117 95
NALT 2006-A A4 5.1% 7/16/12	65480AAD1	12536.98	03/05/08	07/15/09	$12,536.98	$12,691.24	$-154.26
UNITED STATES TREAS NTS	912828ED8	5000	07/24/08	07/29/09	$5,183 19	$5,142 20	$40 99

Long term gains and losses

This category includes all assets held more than 12 months.

Description (Box 7)	Cusip (Box 1b)	Units (Box 5)	Acquisition Date	Sale date (Box 1a)	Gross proceeds less commissions (Box 2)	Tax cost	Net gain or loss
UNITED STATES TREAS NTS	912828ES5	45000	04/24/08	07/29/09	$47,193 60	$47,191.99	$1 61
FEDERAL HOME LN MTG CORP	3134A4DY7	20000	06/20/05	08/13/09	$21,439.30	$21,436 20	$3 10
NALT 2006-A A4 5.1% 7/16/12	65480AAD1	12280.08	03/05/08	08/15/09	$12,280.08	$12,431.18	$-151.10
FEDERAL FARM CR BKS CONS	31331YG46	20000	04/15/08	08/18/09	$20,509.56	$19,937.00	$572 56
NALT 2006-A A4 5.1% 7/16/12	65480AAD1	11827.92	03/05/08	09/15/09	$11,827 92	$11,973 46	$-145 54
UNITED STATES TREAS NTS	912828FF2	10000	06/06/08	09/18/09	$11,338.63	$10,951.57	$387.06
FEDERAL FARM CR BKS CONS	31331YG46	10000	04/15/08	09/30/09	$10,280.68	$9,968.50	$312.18
UNITED STATES TREAS NTS	912828BH2	20000	06/06/08	09/30/09	$21,808 53	$20,996.09	$812 44
NALT 2006-A A4 5.1% 7/16/12	65480AAD1	3769.08	03/05/08	10/15/09	$3,769.08	$3,815.46	$-46.38
AMERICAN EXPRESS CO	025816AQ2	50000	05/24/05	11/23/09	$52,338.50	$50,080.00	$2,258.50
UNITED STATES TREAS NTS	912828BH2	25000	06/06/08	11/24/09	$27,429.60	$26,245 12	$1,184 48
WAL-MART STORES INC	931142BT9	25000	05/24/05	11/24/09	$26,934.75	$25,011.25	$1,923 50
FEDERAL HOME LN MTG CORP	3134A4DY7	45000	06/20/05 *	12/01/09	$47,969.78	$48,231.45	$-261 67
Total long term gain/loss: Report on Form 1040, Schedule D, line 8, Column d, e, and f					$624,425 92	$619,539 23	$4,886 69

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Forms 1099 for 2009

1099-B Proceeds From Broker and Barter Exchange Transactions (OMB No. 1545-0715) Copy B, For Recipient

The proceeds from each of the sales shown below in Box 2 are reported to the Internal Revenue Service on Forms 1099-B In addition, we report security description, cusip #, and units We do not report your net gains and losses to the Internal Revenue Service An asterisk symbol (*) next to the tax cost indicates that the tax cost has been adjusted for the current year's return of capital

A schedule of your net gains and losses is shown below Please note that if you have sold an asset for which we do not have cost basis information, it is either shown separately in the section entitled Cost Not Available or it may appear with a zero tax cost Please review these carefully when preparing your return

Short term gains and losses

This category includes all assets held 12 months or less

Description (Box 7)	Cusip (Box 1b)	Units (Box 5)	Acquisition Date	Sale date (Box 1a)	Gross proceeds less commissions (Box 2)	Tax cost	Net gain or loss
ROWE T PRICE U S TREAS FDS INC	77957T107	3311 26	12/15/08	05/28/09	$19,370 86	$20,000 00	$-629 14
T ROWE PRICE SHORT TERM BD FUND INC	77957P105	6550 22	12/23/08	06/05/09	$30,851 53	$30,000 00	$851 53
SMITH INTERNATIONAL INC COM	832110100	800	12/23/08	07/27/09	$20,511 87	$17,181 04	$3,330 83
VANGUARD FXD INC SECS FD SHT TERM GV	922031604	1851 85	12/12/08	08/03/09	$20,111 07	$20,000 00	$111 07
VANGUARD FXD INC SECS FD SHT TERM GV	922031604	3679 85	12/29/08	08/03/09	$39,963 14	$40,000 00	$-36 86
VANGUARD FIXED INC SH TM BD PORTFOLIC	922031406	2057 61	11/18/08	09/21/09	$21,646 06	$20,000 00	$1,646 06
VANGUARD FIXED INC SH TM BD PORTFOLIC	922031406	4145 08	12/19/08	09/21/09	$43,606 25	$40,000 00	$3,606 25
Total short term gain/loss: Report on Form 1040, Schedule D, line 1, Column d, e and f					$196,060 78	$187,181 04	$8 879 74

Long term gains and losses

This category includes all assets held more than 12 months

Description (Box 7)	Cusip (Box 1b)	Units (Box 5)	Acquisition Date	Sale date (Box 1a)	Gross proceeds less commissions (Box 2)	Tax cost	Net gain or loss
TIFFANY & CO NEW	886547108	800	08/29/06	01/14/09	$17,254 06	$26,237 76	$-8,983 70
SPDR GOLD TR	78463V107	500	LT	01/31/09	$14 53	$21 86	$-7 33

Long term gains and losses

This category includes all assets held more than 12 months

Description (Box 7)	Cusip (Box 1b)	Units (Box 5)	Acquisition Date	Sale date (Box 1a)	Gross proceeds less commissions (Box 2)	Tax cost	Net gain or loss
SPDR GOLD TR	78463V107	500	LT	02/28/09	$13 30	$18 63	$-5 33
BOEING COMPANY	097023105	150	12/12/07	03/04/09	$4 499 10	$13,143 00	$-8 643 90
BOEING COMPANY	097023105	150	12/10/07	03/04/09	$4,499 10	$13,910 10	$-9 411 00
SPDR GOLD TR	78463V107	500	LT	03/31/09	$13 15	$18 10	$-4 95
CARNIVAL CORP	143658300	600	04/05/05	04/08/09	$14,376 71	$30,318 00	$-15 941 29
CARNIVAL CORP	143658300	200	09/13/05	04/08/09	$4,792 24	$10,072 00	$-5,279 76
MERCK & CO INC	589331107	400	09/19/07	04/15/09	$10,473 09	$20,565 68	$-10,092 59
MERCK & CO INC	589331107	600	09/14/07	04/15/09	$15,709 63	$29 820 00	$-14 110 37
SPDR GOLD TR	78463V107	500	LT	04/30/09	$14 77	$21 03	$-6 26
SPDR GOLD TR	78463V107	500	LT	05/31/09	$14 54	$20 61	$-6 07
SPDR GOLD TR	78463V107	700	LT	06/30/09	$20 35	$19 49	$0 86
SPDR GOLD TR	78463V107	700	LT	07/31/09	$20 40	$20 17	$0 23
PANTRY INC	698657103	400	08/16/06	08/04/09	$6,347 07	$18,195 56	$-11,848 49
PANTRY INC	698657103	300	09/08/05	08/04/09	$4,760 31	$10,980 78	$-6,220 47
SPDR GOLD TR	78463V107	700	LT	08/31/09	$21 41	$20 89	$0 52
AUTOMATIC DATA PROCESSING INC COMMC	053015103	600	09/13/05	09/24/09	$23,249 40	$22,517 50	$731 90
AUTOMATIC DATA PROCESSING INC COMMC	053015103	200	11/29/05	09/24/09	$7,749 80	$8,405 04	$-655 24
AUTOMATIC DATA PROCESSING INC COMMC	053015103	200	09/12/07	09/24/09	$7,749 80	$8,902 00	$-1,152 20
SPDR GOLD TR	78463V107	700	LT	09/30/09	$23 68	$22 08	$1 60
COMCAST CORP NEW	20030N200	1350	04/28/05	10/13/09	$19,453 00	$28,476 00	$-9,023 00
SPDR GOLD TR	78463V107	700	LT	10/31/09	$22 62	$20 06	$2 56
PROCTER & GAMBLE CO COM	742718109	200	02/17/05	11/20/09	$12,304 22	$10,644 00	$1,660 22
SPDR GOLD TR	78463V107	700	LT	11/30/09	$24 25	$20 56	$3 69
WILLIAMS CO INC	969457100	1000	09/08/05	12/02/09	$20,041 49	$22,759 00	$-2,717 51
WILLIAMS CO INC	969457100	500	12/07/05	12/02/09	$10,020 74	$11,495 00	$-1,474 26

Long term gains and losses

This category includes all assets held more than 12 months

Description (Box 7)	Cusip (Box 1b)	Units (Box 5)	Acquisition Date	Sale date (Box 1a)	Gross proceeds less commissions (Box 2)	Tax cost	Net gain or loss
SPDR GOLD TR	78463V107	700	LT	12/31/09	$24 42	$18 66	$5 76
Total long term gain/loss: Report on Form 1040, Schedule D, line 8, Column d e, and f					$183,507 18	$286,683 56	$-103 176 38

Forms 1099 for 2009

1099-B Proceeds From Broker and Barter Exchange Transactions (OMB No. 1545-0715) Copy B, For Recipient

The proceeds from each of the sales shown below in Box 2 are reported to the Internal Revenue Service on Forms 1099-B. In addition, we report security description, cusip #, and units. We do not report your net gains and losses to the Internal Revenue Service An asterisk symbol (*) next to the tax cost indicates that the tax cost has been adjusted for the current year's return of capital.

A schedule of your net gains and losses is shown below. Please note that if you have sold an asset for which we do not have cost basis information, it is either shown separately in the section entitled Cost Not Available or it may appear with a zero tax cost. Please review these carefully when preparing your return

Short term gains and losses

This category includes all assets held 12 months or less

Description (Box 7)	Cusip (Box 1b)	Units (Box 5)	Acquisition Date	Sale date (Box 1a)	Gross proceeds less commissions (Box 2)	Tax cost	Net gain or loss
ROWE T PRICE U S TREAS FDS INC	77957T107	19639 94	12/16/08	05/28/09	$114,893 62	$120,000 00	$-5,106 38
VANGUARD FXD INC SECS FD SHT TERM GV	922031604	11039 56	12/29/08	08/03/09	$119,889 62	$120,000 00	$-110 38
VANGUARD FXD INC SECS FD SHT TERM GV	922031604	11111.11	12/12/08	08/03/09	$120,666 65	$120,000 00	$666 65
T ROWE PRICE SHORT TERM BD FUND INC	77957P105	26200 87	12/23/08	09/21/09	$126,288 21	$120,000 00	$6,288 21
VANGUARD FIXED INC SH TM BD PORTFOLIC	922031406	12345 68	11/18/08	09/21/09	$129,876 56	$120,000 00	$9,876 56
VANGUARD FIXED INC SH TM BD PORTFOLIC	922031406	12435 23	12/19/08	09/21/09	$130,818 63	$120,000 00	$10,818 63
Total short term gain/loss: Report on Form 1040, Schedule D, line 1, Column d, e and f					$742,433 29	$720,000 00	$22,433 29

Long term gains and losses

This category includes all assets held more than 12 months

Description (Box 7)	Cusip (Box 1b)	Units (Box 5)	Acquisition Date	Sale date (Box 1a)	Gross proceeds less commissions (Box 2)	Tax cost	Net gain or loss
ISHARES S & P 100 INDEX FD	464287101	6000	10/09/07	05/19/09	$257,115 58	$436,380 00	$-179,264 42
ISHARES MSCI EAFE INDEX FD	464287465	2000	08/30/06	10/08/09	$110,857 95	$135,556 92	$-24,698 97
Total long term gain/loss: Report on Form 1040, Schedule D, line 8, Column d, e, and f					$367,973 53	$571,936 92	$-203,963 39

Tina and Richard V. Carolan Foundation
EIN: 22-3085237
Fiscal Year Ended 11/30/09

BNY Mellon Account Number 141978

Schedule of Capital Gains and Losses

Description of Property	Date Acquired	Date Sold	Gross Proceeds	Cost or Other Basis	Gain or (Loss)
ADD: December 2008 Transactions					
$16,875.00 U S. Treasury Notes	06/06/08	12/11/08	20,180.06	18,480.76	1,699.30
20,000 shares Verizon Global FDG	01/28/08	12/11/08	20,554.40	21,662.40	(1,108 00)
671.05 units CNH Equipment Trust	03/05/08	12/15/08	671.05	672.78	(1.73)
651.15 units Federal Home Loan Mortgage	05/24/05	12/15/08	651.15	656 84	(5 69)
673.46 units Federal National Mortgage Association	05/24/05	12/25/08	673 46	680.77	(7.31)
LESS: December 2009 Transactions					
$45,000.00 Federal Home Loan Mortgage	06/20/05	12/01/09	(47,969.78)	(48,231.45)	261.67
Adjustment as of 11/30/09					**838.24**

LAN 25/460420

Tina and Richard V. Carolan Foundation
EIN: 22-3085237
Fiscal Year Ended 11/30/09

BNY Mellon Account Number 100915

Schedule of Capital Gains and Losses

Description of Property	Date Acquired	Date Sold	Gross Proceeds	Cost or Other Basis	Gain or (Loss)
ADD: December 2008 Transactions					
2,232.14 Units TRowe Price High Yield Fund	12/09/08	12/15/08	9,789.51	10,000 00	(210.49)
300 shares Cameron Int'l Corp.	04/25/08	12/23/08	5,567.96	14,811.00	(9,243.04)
1,000 shares Nabors Industries	04/28/05	12/23/08	10,499.94	27,250.00	(16,750 06)
LESS: December 2009 Transactions					
1,000 shares Williams Company	09/08/05	12/02/09	(20,041.49)	(22,759 00)	2,717.51
500 shares Williams Company	12/07/05	12/02/09	(10,020.74)	(11,495.00)	1,474.26
700 Units SPDR Gold Trust	LT	12/31/09	(24.42)	(18.66)	(5.76)
Adjustment as of 11/30/09					**(22,015.58)**

LAN 25/460420

Tina and Richard V. Carolan Foundation
EIN: 22-3085237
Fiscal Year Ended 11/30/09

BNY Mellon Account Number 387406

Schedule of Capital Gains and Losses

Description of Property	Date Acquired	Date Sold	Gross Proceeds	Cost or Other Basis	Gain or (Loss)
ADD: December 2008 Transactions					
12,500 Units TRowe Price High Yield Fund	12/09/08	12/15/08	54,821.25	56,000.00	(1,178.75)
Adjustment as of 11/30/09					**(1,178.75)**

LAN 25/460420

TINA and RICHARD V. CAROLAN FOUNDATION
88 East Main Street Suite 507
Mendham, New Jersey 07945

Employer Identification No. 22-3085237

RETURN OF PRIVATE FOUNDATION EXEMPT FROM INCOME TAX
Section 501(c) (3) of Internal Revenue Code
Form 990-PF

Fiscal Year Ended November 30, 2009

Rider No. 5

Part XV, Question 2

Applications for grants should be submitted in writing to Tina and Richard V. Carolan Foundation, 88 East Main Street, Suite 507, Mendham, New Jersey 07945. Applications are accepted in letter form and should include evidence of the applicant's tax status or a statement that its status had not changed since it last filed a grant request with the Foundation.

TINA and RICHARD V. CAROLAN FOUNDATION
88 East Main Street Suite 507
Mendham, New Jersey 07945

Employer Identification No. 22-3085237

RETURN OF PRIVATE FOUNDATION EXEMPT FROM INCOME TAX
Section 501(c) (3) of Internal Revenue Code
Form 990-PF

Fiscal Year Ended November 30, 2009

Rider No. 6

Part XV, Question 3 (a)

Grants and Contributions Paid During the Year

Name and Address of Recipient and Purpose of Grant	Date	Amount
1. Joe Eldridge Team Type 1 36 Sheridan 4B Atlanta, GA 30305 - General purposes	12/16/08	$50,000.00
2. Archbishop Moushegh Mardirossian Prelate Western United States Armenian Apostolic Church of America – Western Prelacy 6252 Honolulu Avenue La Crescenta, CA 91214 - General purposes	12/18/08	50,000.00
3. Jean B. deKernion, MD UCLA Department of Urology Frank Clark Urology Center P.O. Box 951738 Los Angeles, CA 90095-1738 - Prostate Research Grant	12/18/08	125,000.00

TINA and RICHARD V. CAROLAN FOUNDATION
88 East Main Street Suite 507
Mendham, New Jersey 07945

Employer Identification No. 22-3085237

RETURN OF PRIVATE FOUNDATION EXEMPT FROM INCOME TAX
Section 501(c) (3) of Internal Revenue Code
Form 990-PF

Fiscal Year Ended November 30, 2009

Rider No. 6 (Cont'd)

Name and Address of Recipient and Purpose of Grant	Date	Amount
4. Greg Cordasco President Liberty Juniors, Inc. 107 South Maple Avenue Basking Ridge, NJ 07920 - General purposes	12/18/08	$10,000.00
5. G. David Scott Executive Director Market Street Mission 9 Market Street Morristown, NJ 07960 - Funds to purchase new kitchen equipment/Project Backpack – providing meals, shelter, hope for those in need	12/18/08	15,000.00
6. Steve McCauley Director of Development USA Cycling 1 Olympic Plaza #6 Colorado Springs, Co 80909-5775 - Funds to purchase cycling equipment	12/23/08	15,000.00

TINA and RICHARD V. CAROLAN FOUNDATION
88 East Main Street Suite 507
Mendham, New Jersey 07945

Employer Identification No. 22-3085237

RETURN OF PRIVATE FOUNDATION EXEMPT FROM INCOME TAX
Section 501(c) (3) of Internal Revenue Code
Form 990-PF

Fiscal Year Ended November 30, 2009

Rider No. 6 (Cont'd)

	Name and Address of Recipient and Purpose of Grant	Date	Amount
7.	Hovig Saliba Armenian Cultural Foundation 104 N. Belmont Street, Suite 300 Glendale, CA 91206 - Research Grant	2/13/09	$50,000.00
8.	Art Schreer Shooting Star, Inc. 3 Herrman Way Towaco, NJ 07082 - Underprivileged Youth Basketball Program	2/14/09	10,000.00
9.	Aram Hamparian National Board Member ANCA Endowment Fund 1711 N Street NW Washington, DC 20036 - Program seeking recognition of the Armenian Genocide	2/14/09	10,000.00
10.	Fred Griffiths Corresponding Secretary New York Fire Department 1 Maple Street New York Mills, NY 13417-1225 - Funds to purchase defibrillator	2/23/09	15,700.00

TINA and RICHARD V. CAROLAN FOUNDATION
88 East Main Street Suite 507
Mendham, New Jersey 07945

Employer Identification No. 22-3085237

RETURN OF PRIVATE FOUNDATION EXEMPT FROM INCOME TAX
Section 501(c) (3) of Internal Revenue Code
Form 990-PF

Fiscal Year Ended November 30, 2009

Rider No. 6 (Cont'd)

Name and Address of Recipient and Purpose of Grant		Date	Amount
11.	MS Home – Southwest Florida, Inc. P.O. Box 7691 Naples, FL 34101-1901 - General purposes	3/24/09	$2,500.00
12.	Bert Webster Watchung Wheelmen Foundation 393 Main Ave Stirling, NJ 07980 - Funds for U23 Race Program	4/7/09	15,000.00
13.	Pastor Robert Cole Everlasting Hope Ministry 2525 Williamsbridge Road Bronx, NY 10469 - General purposes	6/28/09	25,000.00
14.	Avid Izmirlian Armenian Cultural Foundation 104 N. Belmont Street - Suite 300 Glendale, CA 91206 - Student Mentoring Program	9/17/09	50,000.00

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Form 990-PF

Fiscal Year Ended November 30, 2009

Rider No. 6 (Cont'd)

Name and Address of Recipient and Purpose of Grant		Date	Amount
15.	T. Christian Rollins, CFRE Executive Director SOCH Foundation 1140 Route 72 West Manahawkin, NJ 08050 - General purposes	11/10/09	$25,000.00
	TOTAL CONTRIBUTIONS		$468,200.00

All of the above grant recipients are Public Charities under Internal Revenue Code Section 509(a).

Form **8868**
(Rev April 2008)

Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

OMB No 1545-1709

► **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ► [X]
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension – check this box and complete Part I only ► [ ]

All other corporations (including 1120-C filers), partnerships, REMICS, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Electronic Filing (*e-file*). Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit *www irs.gov/efile* and click on *e-file for Charities & Nonprofits.*

Type or print

File by the due date for filing your return See instructions

Name of Exempt Organization	Employer identification number
Tina and Richard V. Carolan Foundation	22-3085237
Number, street, and room or suite number If a P O box, see instructions.	
88 East Main Street, #507	
City, town or post office, state, and ZIP code For a foreign address, see instructions.	
Mendham NJ 07945	

Check type of return to be filed (file a separate application for each return):

[ ] Form 990	[ ] Form 990-T (corporation)	[ ] Form 4720
[ ] Form 990-BL	[ ] Form 990-T (section 401(a) or 408(a) trust)	[ ] Form 5227
[ ] Form 990-EZ	[ ] Form 990-T (trust other than above)	[ ] Form 6069
[X] Form 990-PF	[ ] Form 1041-A	[ ] Form 8870

- The books are in the care of ► Tina Carolan

Telephone No. ► (609) 494-8144 FAX No. ►

- If the organization does not have an office or place of business in the United States, check this box ► [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ . If this is for the whole group, check this box ► [ ] . If it is for part of the group, check this box ► [ ] and attach a list with the names and EINs of all members the extension will cover.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until Jul 15, 20 10 , to file the exempt organization return for the organization named above The extension is for the organization's return for:

► [ ] calendar year 20 ___ or

► [X] tax year beginning Dec 1, 20 08 , and ending Nov 30, 20 09

2 If this tax year is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	**3a**	$ 12,757.
b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit	**3b**	$ 7,757.
c Balance Due. Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	**3c**	$ 5,000.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.