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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

2009

For calendar year 2009, or tax year beginning

, 2009, and ending

, 20

G Check all that apply

Initial return

Initial return of a former public charity

Final return

Amended return

Address change

Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation P J CALLAHAN FOUNDATION, INC.	A Employer identification number 01-0687604
	Number and street (or P O box number if mail is not delivered to street address) 500 S. AUSTRALIAN AVENUE	Room/suite 110
	City or town, state, and ZIP code WEST PALM BEACH, FL 33401	B Telephone number (see page 10 of the instructions) (561) 366-9991
		C If exemption application is pending, check here ► <input type="checkbox"/> D 1 Foreign organizations, check here ► <input type="checkbox"/> 2 Foreign organizations meeting the 85% test check here and attach computation ► <input type="checkbox"/>

H Check type of organization 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, col. (c), line 16) ► \$ 1,806,316. J Accounting method 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 page 11 of the instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc. received (attach schedule)		179,805.			
2 Check ► <input type="checkbox"/> if the foundation is not required to attach Sch B.					
3 Interest on savings and temporary cash investments		8,938.	8,848.	8,848.	ATCH 1
4 Dividends and interest from securities		15,688.	15,688.	15,688.	ATCH 2
5 a Gross rents					
b Net rental income or (loss)		-65,533.			
6 a Net gain or (loss) from sale of assets not on line 10 b Gross sales price for all assets on line 6a	411,096.				
7 Capital gain net income (from Part IV, line 2)					
8 Net short-term capital gain					
9 Income modifications					
10 a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)			-16,217.		ATCH 3
12 Total. Add lines 1 through 11		138,898.	8,319.	24,536.	2,000.
13 Compensation of officers, directors, trustees, etc		2,000.			
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16 a Legal fees (attach schedule)					
b Accounting fees (attach schedule)					
c Other professional fees (attach schedule)					
17 Interest . ATTACHMENT 4			1,791.	1,791.	
18 Taxes (attach schedule) (see page 14 of the instructions) *		-18.	-2,001.	-2,001.	
19 Depreciation (attach schedule) and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses (attach schedule) ATCH 6		3,532.	17,445.	17,785.	
24 Total operating and administrative expenses. Add lines 13 through 23		5,514.	17,235.	17,575.	2,000.
25 Contributions, gifts, grants paid		91,500.			91,500.
26 Total expenses and disbursements Add lines 24 and 25		97,014.	17,235.	17,575.	93,500.
27 Subtract line 26 from line 12		41,884.			
a Excess of revenue over expenses and disbursements			-0-		
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)				6,961.	

	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
	1 Cash - non-interest-bearing				
	2 Savings and temporary cash investments		-46,675.	-37,472.	-37,472.
Assets	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 page 16 of the instructions)				
	7 Other notes and loans receivable (attach schedule) ►				
	Less allowance for doubtful accounts ►				
	8 Inventories for sale or use				
	9 Prepaid expenses and deferred charges				
	10 a Investments - U S and state government obligations (attach schedule) * *		155,776.	137,625.	143,260.
	b Investments - corporate stock (attach schedule) ATCH 8		881,921.	800,265.	883,585.
	c Investments - corporate bonds (attach schedule) ATCH 9		110,516.	34,633.	36,674.
	11 Investments - land, buildings, and equipment basis ►				
	Less accumulated depreciation ►				
	(attach schedule)				
	12 Investments - mortgage loans				
	13 Investments - other (attach schedule) ATCH 10		60,666.	95,308.	96,181.
	14 Land, buildings, and equipment basis ►				
	Less accumulated depreciation ►				
	(attach schedule)				
	15 Other assets (describe ► ATCH 11)		510,140.	683,869.	684,088.
	16 Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)		1,672,344.	1,714,228.	1,806,316.
Liabilities	17 Accounts payable and accrued expenses				
	18 Grants payable				
	19 Deferred revenue				
	20 Loans from officers, directors, trustees, and other disqualified persons				
	21 Mortgages and other notes payable (attach schedule)				
	22 Other liabilities (describe ►)				
	23 Total liabilities (add lines 17 through 22)				
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ► <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
			1,672,344.	1,714,228.	
	24 Unrestricted				
	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, bldg , and equipment fund				
	29 Retained earnings, accumulated income, endowment, or other funds				
	30 Total net assets or fund balances (see page 17 of the instructions)		1,672,344.	1,714,228.	
	31 Total liabilities and net assets/fund balances (see page 17 of the instructions)		1,672,344.	1,714,228.	

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	1,672,344.
2 Enter amount from Part I, line 27a	2	41,884.
3 Other increases not included in line 2 (itemize) ►	3	
4 Add lines 1, 2, and 3	4	1,714,228.
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	1,714,228.

** ATCH 7

Form 990-PF (2009)

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)			(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE PART IV SCHEDULE					
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 (Col (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(i) F M V as of 12/31/69		(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
a					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2	-87,814.	
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 pages 13 and 17 of 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 page 18 of 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 (col (b) divided by col (c))
2008	141,500.	1,487,285.	0.095140
2007	127,300.	3,271,253.	0.038915
2006	120,625.	1,462,603.	0.082473
2005	150,850.	1,282,086.	0.117660
2004	109,770.	1,295,412.	0.084738
2 Total of line 1, column (d)			2 0.418926
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 0.083785
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5			4 1,639,624.
5 Multiply line 4 by line 3			5 137,376.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6
7 Add lines 5 and 6			7 137,376.
8 Enter qualifying distributions from Part XII, line 4			8 93,500.
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 on page 18			

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the instructions)

1a	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 or determination 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 ► <input type="checkbox"/> and enter 1% of Part I, line 27b					
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		2	0.		
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)					
3 Add lines 1 and 2				3	0.
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	0.
6 Credits/Payments		7	1,600.		
a 2009 estimated tax payments and 2008 overpayment credited to 2009				6a	1,600.
b Exempt foreign organizations-tax withheld at source				6b	0.
c Tax paid with application for extension of time to file (Form 8868)				6c	0.
d Backup withholding erroneously withheld				6d	
7 Total credits and payments Add lines 6a through 6d		8			
8 Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached		9			
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		10			
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		11	1,600.		
11 Enter the amount of line 10 to be Credited to 2010 estimated tax ► 1,600. Refunded ►					

Part VII-A Statements Regarding Activities

		Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a	X
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b	X
<i>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</i>			
1c	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?	2	X
<i>If "Yes," attach a detailed description of the activities</i>			
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
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	X
4b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b	X
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?	5	X
<i>If "Yes," attach the statement required by General Instruction T</i>			
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either	6	X
<ul style="list-style-type: none"> • 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, col (c), and Part XV	7	X
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ► FL,	8b	X
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 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? 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 ATTACHMENT 12	10	X

Part VII-A Statements Regarding Activities (continued)

11		X
12		X
13	X	
Website address ►	N/A	
14	► RADIN, GLASS & CO LLP	Telephone no ► 212-557-7505
	Located at ► 360 LEXINGTON AVENUE 22 FL NEW YORK, NY	ZIP + 4 ► 10017
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here	► <input type="checkbox"/> 15 and enter the amount of tax-exempt interest received or accrued during the year

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

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

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))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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 page 22 of the instructions)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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 page 22 of the 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	6b	X
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?				
	If "Yes" to 6b, file Form 8870				
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	7b	X
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?				

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 page 22 of the 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
ATTACHMENT 13		2,000.	-0-	-0-

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the 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				

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

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 page 23 of the 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 N/A

2

3

4

Part IX-B Summary of Program-Related Investments (see page 23 of the instructions)

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

Amount
1 NONE

2

All other program-related investments. See page 24 of the instructions

3 NONE

Total. Add lines 1 through 3 ►

Part X Minimum Investment Return (All domestic foundations must complete this part Foreign foundations, see page 24 of the 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	1,061,823.
b	Average of monthly cash balances	1b	31,059.
c	Fair market value of all other assets (see page 24 of the instructions)	1c	571,711.
d	Total (add lines 1a, b, and c)	1d	1,664,593.
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	0.
3	Subtract line 2 from line 1d	3	1,664,593.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	24,969.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,639,624.
6	Minimum investment return. Enter 5% of line 5	6	81,981.

Part XI Distributable Amount (see page 25 of the 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	81,981.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	0.
b	Income tax for 2009 (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	81,981.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	81,981.
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	81,981.

Part XII Qualifying Distributions (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes	1a	93,500.
a	Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1b	0.
b	Program-related investments - total from Part IX-B	2	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	3a	0.
3	Amounts set aside for specific charitable projects that satisfy the	3b	0.
a	Suitability test (prior IRS approval required)	4	93,500.
b	Cash distribution test (attach the required schedule)	5	N/A
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	6	93,500.
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 page 26 of the instructions)		
6	Adjusted qualifying distributions. Subtract line 5 from line 4		

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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				81,981.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only				
b Total for prior years 20 07 20 06 20 05				
3 Excess distributions carryover, if any, to 2009				
a From 2004	45,755.			
b From 2005	88,184.			
c From 2006	49,784.			
d From 2007				
e From 2008	68,373.			
f Total of lines 3a through e	252,096.			
4 Qualifying distributions for 2009 from Part XII, line 4 ► \$ 93,500.				
a Applied to 2008, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)				
d Applied to 2009 distributable amount				81,981.
e Remaining amount distributed out of corpus	11,519.			
5 Excess distributions carryover applied to 2009. (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:	263,615.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
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				
d Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions				
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions				
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010.				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)	45,755.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	217,860.			
10 Analysis of line 9				
a Excess from 2005	88,184.			
b Excess from 2006	49,784.			
c Excess from 2007	68,373.			
d Excess from 2008	11,519.			
e Excess from 2009				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) NOT APPLICABLE																																											
1a	If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling ►																																										
b	Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)																																										
2a	<table border="1"> <thead> <tr> <th rowspan="2">Tax year</th> <th colspan="3">Prior 3 years</th> <th rowspan="2">(e) Total</th> </tr> <tr> <th>(a) 2009</th> <th>(b) 2008</th> <th>(c) 2007</th> <th>(d) 2006</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>				Tax year	Prior 3 years			(e) Total	(a) 2009	(b) 2008	(c) 2007	(d) 2006																														
Tax year	Prior 3 years			(e) Total																																							
	(a) 2009	(b) 2008	(c) 2007		(d) 2006																																						
b	85% of line 2a																																										
c	Qualifying distributions from Part XII, line 4 for each year listed																																										
d	Amounts included in line 2c not used directly for active conduct of exempt activities																																										
e	Qualifying distributions made directly for active conduct of exempt activities 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)(ii)																																										
(3)	Largest amount of support from an exempt organization																																										
(4)	Gross investment income																																										

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see page 28 of the instructions.)

1 Information Regarding Foundation Managers:

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

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 page 28 of the 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

N/A

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

N/A

c Any submission deadlines

N/A

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

N/A

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				
ATTACHMENT 14				
Total.				► 3a 91,500.
b Approved for future payment				
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		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	8,848.	90.
4 Dividends and interest from securities			14	15,688.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property .					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	-65,533.	
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)				-40,997.	90.
13 Total Add line 12, columns (b), (d), and (e)					-40,907.

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

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 page 29 of the instructions)
	NOT APPLICABLE

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

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?		Yes	No
a	Transfers from the reporting foundation to a noncharitable exempt organization		
(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		

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

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

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.

Leida Farley

10/27/10

Sec. - Treasurer

[Sign Here](#)

Signature of officer or trustee		Date	Title	
Sign Here Paid Preparer's Use Only	Preparer's signature	Date	Check if self-employed	<input type="checkbox"/>
		10/15/2010	Preparer's identifying number (See Signature on page 30 of the instructions) P00157549	
Firm's name (or yours if self-employed), address, and ZIP code		RADIN, GLASS & CO., LLP 360 LEXINGTON AVENUE 22 FLOOR NEW YORK, NY	EN	13-3985849
		10017-6502	Phone no	212-557-7505

Form 990-PF (2009)

Schedule B

**(Form 990, 990-EZ,
or 990-PF)**
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

OMB No 1545-0047

2009

Name of the organization

P J CALLAHAN FOUNDATION, INC.

Employer identification number

01-0687604

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

- 501(c)() (enter number) organization
- 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
- 527 political organization
- 501(c)(3) exempt private foundation
- 4947(a)(1) nonexempt charitable trust treated as a private foundation
- 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

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

Special Rules

For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1 Complete Parts I and II

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals Complete Parts I, II, and III

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year ► \$

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

For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF

Schedule B (Form 990, 990-EZ, or 990-PE) (2009)

Name of organization P J CALLAHAN FOUNDATION, INC.

Employer identification number

01-0687604

Part I **Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	THE PETER J. CALLAHAN CHAR. LEAD TRUST 222 ROYAL PALM WAY PALM BEACH GARDENS, FL 33410	\$ 179,805.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

Name of organization P J CALLAHAN FOUNDATION, INC.

Employer identification number

01-0687604

Part II Noncash Property (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	TRANSFER OF INTEREST IN DOGWOOD DRIVE FAMILY LIMITED PARTNERSHIP	\$ 179,805.	12/31/2009
		\$	
		\$	
		\$	
		\$	
		\$	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>ADJUSTED NET INCOME</u>	<u>NET INVESTMENT INCOME</u>
MISCELLANEOUS INTEREST	1,759.	1,759.	1,759.
TREASURY INTEREST	7,089.	7,089.	7,089.
TAX EXEMPT INTEREST	90.		
TOTAL	<u>8,938.</u>	<u>8,848.</u>	<u>8,848.</u>

ATTACHMENT 2FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>
CORPORATE DIVIDENDS DIVIDENDS - OLD WESTBURY	4,651. 11,037.	4,651. 11,037.	4,651. 11,037.
TOTAL	<u><u>15,688.</u></u>	<u><u>15,688.</u></u>	<u><u>15,688.</u></u>

FORM 990PF, PART I - OTHER INCOME

<u>DESCRIPTION</u> <u>INCOME FROM</u>	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DOGWOOD DRIVE FLP	TOTALS	<u>-16,217.</u>

REVENUE
AND
EXPENSES
PER BOOKS

NET
INVESTMENT
INCOME

-16,217.

FORM 990PF, PART I - INTEREST EXPENSE

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>ADJUSTED NET INCOME</u>
INTEREST EXPENSE FROM K-1	1,791.	1,791.
TOTALS	<u>1,791.</u>	<u>1,791.</u>

ATTACHMENT 4

FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>
OTHER TAXES	2,066.	255.	255.
FOREIGN TAXES	255.	83.	83.
FOREIGN TAXES PER K-1		-2,339.	-2,339.
TAX REFUND			
	<u>-18.</u>	<u>-2,001.</u>	<u>-2,001.</u>
TOTALS			

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
US GOVERNMENT	137,856.	143,260.
US TREASURY NOTE	-231.	
US OBLIGATIONS TOTAL	<u>137,625.</u>	<u>143,260.</u>

ATTACHMENT 7

DESCRIPTION

CORPORATE STOCK

BOOK VALUE

800,265.

800,265.

TOTALS

800,265.

883,585.

ENDING

FMV

ATTACHMENT 8

DESCRIPTION
CORPORATE BONDS

TOTALS

<u>DESCRIPTION</u>	<u>BOOK VALUE</u>	<u>ENDING FMV</u>
CORPORATE BONDS	34,633.	36,674.
<u>TOTALS</u>	<u>34,633.</u>	<u>36,674.</u>

ATTACHMENT 9

OLD WESTBURY FIXED INCOME
TOTALS

<u>DESCRIPTION</u>	<u>BOOK VALUE</u>	<u>ENDING FMV</u>
OLD WESTBURY FIXED INCOME	95,308.	96,181.
TOTALS	<u>95,308.</u>	<u>96,181.</u>

ATTACHMENT 10

ATTACHMENT 11

FRACTIONAL INT - DOGWOOD LP
CHICAGO MET - MUNI
INTERNATIONAL FIXED INC

TOTALS

<u>DESCRIPTION</u>	<u>BOOK VALUE</u>	<u>ENDING FMV</u>
FRACTIONAL INT - DOGWOOD LP	678,871.	678,871.
CHICAGO MET - MUNI	4,998.	5,217.
INTERNATIONAL FIXED INC		
	<u>683,869.</u>	<u>684,088.</u>

<u>NAME AND ADDRESS</u>	<u>DATE</u>	<u>DIRECT PUBLIC SUPPORT</u>
-------------------------	-------------	--------------------------------------

THE PETER J. CALLAHAN CHAR. LEAD TRUST 12/31/2009 179,805.
222 ROYAL PALM WAY
PALM BEACH GARDENS, FL 33410

TOTAL CONTRIBUTION AMOUNTS

179,805.

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION
------------------	--	--------------

PATRICIA BURT
500 S. AUSTRALIAN AVENUE
110
WEST PALM BEACH, FL 33401

CAROLYN CALLAHAN
500 S. AUSTRALIAN AVENUE
110
WEST PALM BEACH, FL 33401

LINDA FARLEY
500 S. AUSTRALIAN AVENUE
110
WEST PALM BEACH, FL 33401

DONALD SULLIVAN
500 S. AUSTRALIAN AVENUE
110
WEST PALM BEACH, FL 33401

CHRISTINE CALLAHAN-RASNAKE
500 S. AUSTRALIAN AVENUE
110
WEST PALM BEACH, FL 33401

GRAND TOTALS

DIRECTOR 500.

DIRECTOR

FUND MANAGER 500.

DIRECTOR

DIRECTOR 1,000.

2,000.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
			ATTACHMENT 14 (CONT'D)
LOYOLA UNIVERSITY 6363 ST CHARLES AVE NEW ORLEANS, LA 70118	NONE 501 (C)(3)	GENERAL	1,000
MEMORIAL SIORN-KETTERING CANCER CENTER 1275 YORK AVE NEW YORK, NY 10021	NONE 501 (C)(3)	GENERAL	2,000
MULTIPLE MYELOMA RESEARCH CONSORTIUM INC 51 LOCUST AVE SUITE 201 NEW CANAAN, CT 06840	NONE 501 (C)(3)	GENERAL	2,500
HISTORICAL SOCIETY OF PALM BEACH COUNTY 139 N COUNTY ROAD, ROOM 25 PALM BEACH, FL 33480	NONE 501 (C)(3)	GENERAL	1,000
SISTERS OF ST JOSEPH OF CARONDELET 1884 RANDOLPH AVENUE ST PAUL, MN 55105	NONE 501 (C)(3)	GENERAL	1,000
SKIDMORE COLLEGE 815 NORTH BROADWAY SARATOGA SPRINGS, NY 12866	NONE 501 (C)(3)	GENERAL	1,000

FORM 990PF. PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR

AND

FOUNDATION STATUS OF RECIPIENT

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR	FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
ST JEAN BAPTISTE HIGH SCHOOL 173 EAST 75TH STREET NEW YORK, NY 10021	NONE 501(C)(3)	GENERAL		1,000
UNITED NEGRO COLLEGE FUND, INC 8260 WILLOW OAKS CORPORATE DR FAIRFAX, VA 22031	NONE 501(C)(3)	GENERAL		1,000
URSULINE SCHOOL OF NEW ROCHELLE 1354 NORTH AVE NEW ROCHELLE, NY 10804	NONE 501(C)(3)	SPECIAL PROGRAM		3,000
CATHOLIC CHARITIES - DIOCESE & HURRICANE RELIEF P O BOX 109650 PALM BEACH GARDENS, FL 33410	NONE 501(C)(3)	GENERAL		2,000
CITYMEALS-ON-WHEELS 355 LEXINGTON AVE , 3RD FLOOR NEW YORK, NY 10017	NONE 501(C)(3)	GENERAL		1,000
HOMES FOR OUR TROOPS INC 1 TAUNTON GREEN TAUNTON, MA 02780	NONE 501(C)(3)	GENERAL		1,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR

AND

RECIPIENT NAME AND ADDRESS

FOUNDATION STATUS OF RECIPIENT

PURPOSE OF GRANT OR CONTRIBUTION

AMOUNT

NEW YORK RESTORATION PROJECT
254 WEST 31ST STREET
10TH FLOOR
NEW YORK, NY 10001

NONE
501(C)(3)

ST MARY'S CHURCH
1200 EAST MAIN STREET
PAHOKEE, FL 33476

NONE
501(C)(3)

SISTERS OF HOLY NAMES JESUS & MARY
2911 FORT WRIGHT DRIVE
SPOKANE, WA 99224

NONE
501(C)(3)

YOUNG ADULT INSTITUTE, INC
460 WEST 34TH STREET, 11TH FLOOR
NEW YORK, NY 10001

NONE
501(C)(3)

FOOD BANK FOR NEW YORK CITY
90 JOHN STREET, SUITE 702
NEW YORK, NY 10038-3239

NONE
501(C)(3)

SANDOWAY HOUSE NATURE CENTER
142 SOUTH OCEAN BLVD
DELRAY BEACH, FL 33448

NONE
501(C)(3)

ATTACHMENT 14 (CONT'D)

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR

AND

RECIPIENT NAME AND ADDRESSATTACHMENT 14 (CONT'D)FOUNDATION STATUS OF RECIPIENTAMOUNT

BLYTHEDALE CHILDREN'S HOSPITAL
BRADHURST AVENUE
VALHALLA, NY 10595
NONE
501 (C) (3)
GENERAL
1,000

CARIDAD CLINIC BOYNTON BEACH
8645 BOYNTON BEACH BLVD
BOYNTON BEACH, FL 33437
NONE
501 (C) (3)
GENERAL
2,000.

ACOUSTIC NEUROMA ASSOC
600 PEACHTREE PKWY, SUITE 108
CUMMING, GA 30041
NONE
501 (C) (3)
GENERAL
1,000

RETTE SYNDROME RESEARCH FOUNDATION
4600 DEVITT DRIVE
CINCINNATI, OH 45246
NONE
501 (C) (3)
GENERAL
1,000

THOMAS HARTMAN FOUNDATION - PARKINSON'S RESEARCH
72 WEST MAIN STREET
EAST ISLIP, NY 11730
NONE
501 (C) (3)
GENERAL
1,000

DEAF SERVICE CENTER OF PALM BEACH COUNTY
3111 SOUTH DIXIE HIGHWAY, SUITE 237
WEST PALM BEACH, FL 33405
NONE
501 (C) (3)
GENERAL
1,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR

RECIPIENT NAME AND ADDRESS

PALM BEACH DAY ACADEMY
241 SEAVIEW AVENUE
PALM BEACH, FL 33480

AND

FOUNDAATION STATUS OF RECIPIENT

PALM BEACH DAY ACADEMY
NONE
501 (C (3))

ST FRANCIS OF ASSISI CHURCH
200 WEST 20TH STREET
RIVIERA BEACH, FL 33404

PURPOSE OF GRANT OR CONTRIBUTION

AMOUNT
5,000
GENERAL
1,000
GENERAL
2,000
GENERAL
2,000
GENERAL
1,000
GENERAL
1,000
GENERAL

ST FRANCIS OF ASSISI CHURCH
200 WEST 20TH STREET
RIVIERA BEACH, FL 33404
NONE
501 (C (3))

JUPITER MEDICAL CENTER FOUNDATION
1210 S OLD DIXIE HWY
JUPITER, FL 33458
NONE
501 (C (3))

NEW YORK WEILL CORNELL MEDICAL CENTER
525 E 68TH ST #K615
NEW YORK, NY 10021
NONE
501 (C (3))

EDUCATIONAL ALLIANCE
197 EAST BROADWAY
NEW YORK, NY 10002
NONE
501 (C (3))

FUTURES IN EDUCATION
310 PROSPECT PARK WEST
BROOKLYN, NY 11215
NONE
501 (C (3))

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

RECIPIENT NAME AND ADDRESS

CHILDREN'S PLACE AT HOME SAFE
2840 6TH AVENUE SOUTH
LAKE WORTH, FL 33461

FISHER HOUSE
1401 ROCKVILLE PIKE
SUITE 600
ROCKVILLE, MD 20852

AUTISM PROJECT OF PALM BEACH COUNTY
5800 CORPORATE WAY
WEST PALM BEACH, FL 33407

DOCTORS WITHOUT BORDERS
333 7TH AVENUE, 2ND FLOOR
NEW YORK, NY 10001-5004

FOUNDCARE - COMMUNITY HEALTH CENTER
2330 S CONGRESS AVENUE
WEST PALM BEACH, FL 33406

MATTHEW DUDGEON MEMORIAL FUND
PO BOX 19
CHESTER, NY 10918

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR
AND

FOUNDATION STATUS OF RECIPIENT

PURPOSE OF GRANT OR CONTRIBUTION

AMOUNT

NONE
501 (C)(3)

ATTACHMENT 14 (CONT'D)

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR

AND

FOUNDATION STATUS OF RECIPIENT

PURPOSE OF GRANT OR CONTRIBUTION

RECIPIENT NAME AND ADDRESS	AMOUNT
ST JOSEPH REGIONAL MEDICAL CENTER 703 MAIN STREET PATERSON, NJ 07503	2,000
OPPORTUNITY, INC 1713 QUAIL DRIVE WEST PALM BEACH, FL 33409	1,000
CHARITY NAVIGATOR 1200 MACARTHUR BOULEVARD SECOND FLOOR MAHWAH, NJ 07430	1,000
JULIA M BOMMER MEMORIAL FOUNDATION 637 WYCKOFF AVENUE #285 WYCKOFF, NJ 07481	1,000
KRAVIS CENTER FOR PERFORMING ARTS 701 E OKEECHOBEE BLVD WEST PALM BEACH, FL 33401	3,000
OASIS - LIFE SKILLS FOR WOMEN 320 MAIN STREET PATERSON, NJ 07505	1,000

ATTACHMENT 14 (CONT'D)

FORM 2900P, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	
		AMOUNT	AMOUNT
PALM BEACH DRAMAWORKS 322 BANYAN BLVD WEAT PALM BEACH, FL 33401	NONE GENERAL	1,000	
PALM BEACH ZOO 1303 SUMMIT BLVD WEST PALM BEACH, FL 33405	NONE GENERAL	1,000	
WXEL PUBLIC TV PO BOX 6607 WEST PALM BEACH, FL 33405	NONE 501 (C) (3)	1,000	
ST ANN'S CHURCH 310 NORTH OLIVE AVENUE WEST PALM BEACH, FL 33401	NONE GENERAL	1,000	
VITA NOVA AT RENAISSANCE VILLAGE 1800 S AUSTRALIAN AVE SUITE 205 WEST PALM BEACH, FL 33409	NONE 501 (C) (30)	1,000	
AREA AGENCY/AGING (CARING CONNEX, FOSTER GPARENTS) 4400 N CONGRESS AVE WEST PALM BEACH, FL 33407	NONE GENERAL	2,000	

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR

AND

FOUNDATION STATUS OF RECIPIENT

CYSTIC FIBROSIS FOUNDATION
2200 N FLORIDA MANGO RD
SUITE 304
WEST PALM BEACH, FL 33409

NONE

KID SANCTUARY
350 S COUNTY RD
PALM BEACH, FL 33480

NONE

RICE HIGH SCHOOL
74 W 124TH STREET
NEW YORK, NY 10027

NONE

ST. FRANCIS COLLEGE
180 REMSEN STREET
BROOKLYN HEIGHTS, NY 11201

LORD'S PLACE
PO BOX 3265
W PALM BEACH, FL 33402

NONE

HOPE WITH HEART
36 HURLBUT STREET
WESTWOOD, NJ 07675-0733

501(C)(3)

PURPOSE OF GRANT OR CONTRIBUTION

AMOUNT

GENERAL SUPPORT

1,000

GENERAL SUPPORT

1,000

GENERAL

1,000

GENERAL

1,000

GENERAL

1,000

GENERAL

1,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR

AND

RECIPIENT NAME AND ADDRESS

ATTACHMENT 14 (CONT'D)

FOUNDATION STATUS OF RECIPIENT

AMOUNT

ST FRANCIS PREPARATORY
6100 FRANCIS LEWIS BLVD
FRESH MEADOWS, NY 11365
NONE
GENERAL
1,000

CENTER FOR WOMEN IN RACING
4312 LEXINGTON ROAD
PARIS, KY 40361
NONE
GENERAL
500

GRACE PRESBYTERIAN CHURCH OF LANTANA
1644 HYPOLOXO RD.
LANTANA, FL 33462
NONE
GENERAL
1,000

HONOR FLIGHT CHICAGO
938 WEST MONTANA STREET
CHICAGO, IL 60614
NONE
GENERAL
500

HOSPICE & PALLIATIVE CARE OF WESTCHESTER
311 NORTH STREET, SUITE 204
WHITE PLAINS, NY 10605
NONE
GENERAL
500

LEUKEMIA & LYMPHOMA SOCIETY
1311 MAMARONECK AVENUE, SUITE 310
WHITE PLAINS, NY 10605
NONE
GENERAL
500.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR

AND

RECIPIENT NAME AND ADDRESS

ATTACHMENT 14 (CONT'D)

FOUNDATION STATUS OF RECIPIENT

PURPOSE OF GRANT OR CONTRIBUTION

AMOUNT

MT SINAI SCHOOL OF MEDICINE
ONE GUSTAVE L LEVY PLACE
NEW YORK, NY 10029-6574

NONE

GENERAL

NORTON MUSEUM OF ART
1451 SOUTH OLIVE AVENUE
WEST PALM BEACH, FL 33401

NONE

GENERAL

PALM BEACH CANCER INSTITUTE FOUNDATION
1411 NORTH FLAGLER DRIVE, SUITE 8900B
WEST PALM BEACH, FL 33401

NONE

GENERAL

501 (C) (3)

PROJECT CHILDREN
P O BOX 933
GREENWOOD LAKE, NY 10925

NONE

GENERAL

SEACOAST HOSPICE
10 HAMPTON ROAD
EXETER, NH 03833

NONE

GENERAL

ST ANN'S PARISH
25 EASTERN AVE
OSSINING, NY 10562

NONE

GENERAL

FORM 990PF. PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR

AND

RECIPIENT NAME AND ADDRESS

NARSAD
60 CUTTER MILL ROAD, SUITE 404
GREAT NECK, NY 11021

FOUNDATION STATUS OF RECIPIENT

NONE

PURPOSE OF GRANT OR CONTRIBUTION

GENERAL

AMOUNT

1,000.

TOTAL CONTRIBUTIONS PAID

91,500.

SCHEDULE D
(Form 1041)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

OMB No. 1545-0092

► Attach to Form 1041, Form 5227, or Form 990-T. See the instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).

2009

Name of estate or trust

P J CALLAHAN FOUNDATION, INC.

Employer identification number

01-0687604

Note: Form 5227 filers need to complete **only** Parts I and II

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	-25,159.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	-3,606.
4 Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2008 Capital Loss Carryover Worksheet	4	()
5 Net short-term gain or (loss). Combine lines 1a through 4 in column (f) Enter here and on line 13, column (3) on the back ► 5		-28,765.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a					

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	-41,612.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	-18,000.
9 Capital gain distributions	9	563.
10 Gain from Form 4797, Part I	10	
11 Long-term capital loss carryover Enter the amount, if any, from line 14 of the 2008 Capital Loss Carryover Worksheet	11	()
12 Net long-term gain or (loss). Combine lines 6a through 11 in column (f) Enter here and on line 14a, column (3) on the back ► 12		-59,049.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2009

Part III Summary of Parts I and II**Caution: Read the instructions before completing this part**

		(1) Beneficiaries' (see page 5)	(2) Estate's or trust's	(3) Total
13	Net short-term gain or (loss)	13		-28,765.
14	Net long-term gain or (loss):			
a	Total for year	14a		-59,049.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht)	14b		
c	28% rate gain	14c		
15	Total net gain or (loss). Combine lines 13 and 14a ►	15		-87,814.

Note: If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 14a and 15, column (2), are net gains, go to Part V, and do not complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the Capital Loss Carryover Worksheet, as necessary.

Part IV Capital Loss Limitation

16	Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of		
	a The loss on line 15, column (3) or b \$3,000	16	(3,000)

Note: If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the Capital Loss Carryover Worksheet on page 7 of the instructions to figure your capital loss carryover.

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part only if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero.

Caution: Skip this part and complete the worksheet on page 8 of the instructions if

- Either line 14b, col (2) or line 14c, col (2) is more than zero, or
- Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero

Form 990-T trusts. Complete this part only if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the worksheet on page 8 of the instructions if either line 14b, col (2) or line 14c, col (2) is more than zero.

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)	17	
18	Enter the smaller of line 14a or 15 in column (2) but not less than zero	18	
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19	
20	Add lines 18 and 19	20	
21	If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0- ►	21	
22	Subtract line 21 from line 20 If zero or less, enter -0-	22	
23	Subtract line 22 from line 17 If zero or less, enter -0-	23	
24	Enter the smaller of the amount on line 17 or \$2,300	24	
25	Is the amount on line 23 equal to or more than the amount on line 24?		
	<input type="checkbox"/> Yes. Skip lines 25 and 26, go to line 27 and check the "No" box	25	
	<input type="checkbox"/> No. Enter the amount from line 23	26	
26	Subtract line 25 from line 24	26	
27	Are the amounts on lines 22 and 26 the same?	27	
	<input type="checkbox"/> Yes. Skip lines 27 thru 30, go to line 31	28	
	<input type="checkbox"/> No. Enter the smaller of line 17 or line 22	29	
28	Enter the amount from line 26 (If line 26 is blank, enter -0-)	28	
29	Subtract line 28 from line 27	29	
30	Multiply line 29 by 15% (15)	30	
31	Figure the tax on the amount on line 23 Use the 2009 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	31	
32	Add lines 30 and 31	32	
33	Figure the tax on the amount on line 17 Use the 2009 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	33	
34	Tax on all taxable income. Enter the smaller of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)	34	

Department of the Treasury
Internal Revenue Service

- See instructions for Schedule D (Form 1041).
- Attach to Schedule D to list additional transactions for lines 1a and 6a.

► See instructions for Schedule D (Form 1041).

► Attach to Schedule D to list additional transactions for lines 1a and 6a.

Name of estate or trust

P J CALLAHAN FOUNDATION, INC.

Employer identification number
01-0687604

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales pnce (see page 4 of the instructions)	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a BESSEMER CAP GAINS ST			148,760.	173,645.	-24,885.
BESSEMER US TREASURY NOTES ST		03/18/2009	4,540.	4,544.	-4.
SEC 1256 ST LOSS				270.	-270.

1b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 1b -25,159.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D-1 (Form 1041) 2009

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side

Employer identification number

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price (see page 4 of the instructions)	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a BESSEMER CAP GAINS LT			252,656.	295,079.	-42,423.
BESSEMER FED HOME BANK US GOVT LT			26,183.	24,967.	1,216.
SEC 1256 LT LOSS				405.	-405.

6b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 6b -41,612.

Schedule D-1 (Form 1041) 2009
