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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

OMB No 1545-0052

**2009**

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

For calendar year 2009, or tax year beginning , 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 changeUse 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)

Room/suite

B Telephone number (see page 10 of the instructions)

500 S. AUSTRALIAN AVENUE

110

(561) 366-9991

City or town, state, and ZIP code

WEST PALM BEACH, FL 33401

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 ☒ Section 501(c)(3) exempt private foundation  
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundationI 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), if the foundation is not required to attach Sch. B. . . . .	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
5a Gross rents . . . . .				
b Net rental income or (loss) . . . . .				
6a Net gain or (loss) from sale of assets not on line 10 . . . . .	-65,533.			
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 . . . . .				
10a 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.	
13 Compensation of officers, directors, trustees, etc. . . . .	2,000.			2,000.
14 Other employee salaries and wages . . . . .				
15 Pension plans, employee benefits . . . . .				
16a 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) . . . . .	3,532.	17,445.	17,785.	
24 Total operating and administrative expenses. Add lines 19 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 . . . . .				
a Excess of revenue over expenses and disbursements . . . . .	41,884.			
b Net investment income (if negative, enter -0-) . . . . .		-0-		
c Adjusted net income (if negative, enter -0-) . . . . .			6,961.	

Operating and Administrative Expenses

SCANNED NOV 05 2010  
Revenue

For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions.

JSA \*\* ATCH 5

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PAGE 1

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing . . . . .			
	2	Savings and temporary cash investments . . . . .	-46,675.	-37,472.	-37,472.
	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	<b>Total assets</b> (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	<b>Total liabilities</b> (add lines 17 through 22) . . . . .			
Net Assets or Fund Balances		<b>Foundations that follow SFAS 117, check here</b> <input checked="" type="checkbox"/> <b>and complete lines 24 through 26 and lines 30 and 31.</b> . . . . .			
	24	Unrestricted . . . . .	1,672,344.	1,714,228.	
	25	Temporarily restricted . . . . .			
	26	Permanently restricted . . . . .			
		<b>Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.</b> <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	<b>Total net assets or fund balances</b> (see page 17 of the instructions) . . . . .	1,672,344.	1,714,228.	
	31	<b>Total liabilities and net assets/fund balances</b> (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	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5) - Part II, column (b), line 30 . . . . .	6	1,714,228.

\*\* ATCH 7

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**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)			(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a 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) . . . . .			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, . . . . .					

**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 . . . . . 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.			8 93,500.

**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 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-) . . . . .		2	
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			
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 . . . . .		7	1,600.
8 Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached . . . . .		8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed . . . . .		9	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid . . . . .		10	1,600.
11 Enter the amount of line 10 to be Credited to 2010 estimated tax <input type="checkbox"/> 1,600. Refunded <input type="checkbox"/> . . . . .		11	

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? . . . . .		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? . . . . .		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? . . . . .		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ (2) On foundation managers <input type="checkbox"/> \$		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? . . . . .		X
If "Yes," attach a detailed description of the activities		
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes . . . . .		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . . . .		X
b If "Yes," has it filed a tax return on Form 990-T for this year? . . . . .		X
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . .		X
If "Yes," attach the statement required by General Instruction T		
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? . . . . .	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV . . . . .	X	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) <input type="checkbox"/> FL,		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation . . . . .	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV . . . . .		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses ATTACHMENT 12 . . . . .	X	

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the 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 ☐ 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 ☐ 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
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)? . . . . . <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? . . . . . <input type="checkbox"/> 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? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years <input type="checkbox"/>		
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) . . . . . <input type="checkbox"/> 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 <input type="checkbox"/>		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2009 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009) . . . . . <input type="checkbox"/> 3b		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? . . . . . <input type="checkbox"/> 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? . . . . . <input type="checkbox"/> 4b		X

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

- 5 a** 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 page 22 of the 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 page 22 of the instructions)? **5 b** ☐ Yes ☒ No  
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)
- 6 a** 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? **6 b** ☐ Yes ☒ No  
If "Yes" to 6b, file Form 8870
- 7 a** 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? **7 b** ☐ Yes ☒ No

**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 ☐

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**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** (continued)**3 Five highest-paid independent contractors for professional services** (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	
<b>Total.</b> Add lines 1 through 3 . . . . .	

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**Part X Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	1,061,823.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	31,059.
<b>c</b>	Fair market value of all other assets (see page 24 of the instructions)	<b>1c</b>	571,711.
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	1,664,593.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	1,664,593.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	<b>4</b>	24,969.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	1,639,624.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	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.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	81,981.
<b>2a</b>	Tax on investment income for 2009 from Part VI, line 5	<b>2a</b>	0.
<b>b</b>	Income tax for 2009 (This does not include the tax from Part VI)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	0.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	81,981.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	
<b>5</b>	Add lines 3 and 4	<b>5</b>	81,981.
<b>6</b>	Deduction from distributable amount (see page 25 of the instructions)	<b>6</b>	
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	81,981.

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

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	93,500.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	0.
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	0.
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	0.
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	0.
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	93,500.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	<b>5</b>	N/A
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	93,500.

**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:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5 . . . . .	263,615.			
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 . . . . .				
d Excess from 2008 . . . . .	68,373.			
e Excess from 2009 . . . . .	11,519.			

**Part XIV Private Operating Foundations** (see page 27 of the instructions and Part VII-A, question 9) NOT APPLICABLE

**1 a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling . . . . .

**b** Check box to indicate whether the foundation is a private operating foundation described in section

4942(j)(3) or 4942(j)(5)

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

<div>Recipient</div> <div>Name and address (home or business)</div>	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
<b>a Paid during the year</b>  ATTACHMENT 14				
<b>Total.</b> . . . . .				<b>3a</b> 91,500.
<b>b Approved for future payment</b>				
<b>Total.</b> . . . . .				<b>3b</b>

Enter gross amounts unless otherwise indicated

(See worksheet in line 13 instructions on page 28 to verify calculations.)

PAGE 13

**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

Form 990-PF

☒ 501(c)(3) exempt private foundation

☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation

☐ 501(c)(3) taxable private foundation

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

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

**General Rule**

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

**Special Rules**

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

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

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

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

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-PF) (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)



Employer identification number

01-0687604

## Part II

[illegible]

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL SHORT-TERM COMMON TRUST FUND AND PARTNERSHIP, S CORPORATION, AND OTHER ESTATES OR TRUST GAIN OR LOSS					-3,606.	
		TOTAL LONG-TERM COMMON TRUST FUND AND PARTNERSHIP, S CORPORATION, AND OTHER ESTATES OR TRUST GAIN OR LOSS					-18,000.	
		TOTAL CAPITAL GAIN DISTRIBUTIONS					563.	
148,760.		BESSEMER CAP GAINS ST PROPERTY TYPE: SECURITIES 173,645.				P	VAR -24,885.	VAR
252,656.		BESSEMER CAP GAINS LT PROPERTY TYPE: SECURITIES 295,079.				P	VAR -42,423.	VAR
4,540.		BESSEMER US TREASURY NOTES ST PROPERTY TYPE: SECURITIES 4,544.				P	-4.	03/18/2009
26,183.		BESSEMER FED HOME BANK US GOVT LT PROPERTY TYPE: SECURITIES 24,967.				P	VAR 1,216.	VAR
		SEC 1256 ST LOSS 270.					-270.	
		SEC 1256 LT LOSS 405.					-405.	
TOTAL GAIN(LOSS) .....							<u>-87,814.</u>	

ATTACHMENT 1FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

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

ATTACHMENT 3

FORM 990PF, PART I - OTHER INCOME

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

ATTACHMENT 4

FORM 990PF, PART I - INTEREST EXPENSE

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
INTEREST EXPENSE FROM K-1		1,791.	1,791.
TOTALS		1,791.	1,791.

ATTACHMENT 5FORM 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.		
FOREIGN TAXES	255.	255.	255.
FOREIGN TAXES PER K-1		83.	83.
TAX REFUND	-2,339.	-2,339.	-2,339.
TOTALS	<u>-18.</u>	<u>-2,001.</u>	<u>-2,001.</u>

ATTACHMENT 6FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
FINANCIAL SERVICE FEE	3,192.	3,192.	3,192.
MEETING EXPENSES	340.		340.
OTHER DEDUCTIONS FROM K-1		14,253.	14,253.
TOTALS	<u>3,532.</u>	<u>17,445.</u>	<u>17,785.</u>



FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

<u>ATTACHMENT 7</u>	
<u>DESCRIPTION</u>	ENDING BOOK VALUE
US GOVERNMENT	ENDING FMV
US TREASURY NOTE	137,856. -231.
US OBLIGATIONS TOTAL	143,260.
	137,625.
	143,260.

FORM 990PF, PART II - CORPORATE STOCKATTACHMENT 8DESCRIPTIONENDING  
BOOK VALUEENDING  
FMV

CORPORATE STOCK

800,265.

883,585.

TOTALS

800,265.883,585.

FORM 990PF, PART II - CORPORATE BONDS

ATTACHMENT 9

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

FORM 990PF, PART II - OTHER INVESTMENTS

<u>DESCRIPTION</u>	<u>ATTACHMENT 10</u>	
	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
OLD WESTBURY FIXED INCOME	95,308.	96,181.
TOTALS	<u>95,308.</u>	<u>96,181.</u>

FORM 990PF, PART II - OTHER ASSETSATTACHMENT 11

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

FORM 990PF, PART VII-A, LINE 10 - NEW SUBSTANTIAL CONTRIBUTORSATTACHMENT 12

<u>NAME AND ADDRESS</u>	<u>DATE</u>	<u>DIRECT PUBLIC SUPPORT</u>
THE PETER J. CALLAHAN CHAR. LEAD TRUST 222 ROYAL PALM WAY PALM BEACH GARDENS, FL 33410	12/31/2009	179,805.
TOTAL CONTRIBUTION AMOUNTS		<u>179,805.</u>

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEESATTACHMENT 13

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>
PATRICIA BURT 500 S. AUSTRALIAN AVENUE 110 WEST PALM BEACH, FL 33401	DIRECTOR	500.
CAROLYN CALLAHAN 500 S. AUSTRALIAN AVENUE 110 WEST PALM BEACH, FL 33401	DIRECTOR	
LINDA FARLEY 500 S. AUSTRALIAN AVENUE 110 WEST PALM BEACH, FL 33401	FUND MANAGER	500.
DONALD SULLIVAN 500 S. AUSTRALIAN AVENUE 110 WEST PALM BEACH, FL 33401	DIRECTOR	
CHRISTINE CALLAHAN-RASNAKE 500 S. AUSTRALIAN AVENUE 110 WEST PALM BEACH, FL 33401	DIRECTOR	1,000.
GRAND TOTALS		<u>2,000.</u>

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

ATTACHMENT 14

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT		PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
FRESH AIR FUND 633 THIRD AVE 14TH FL NEW YORK, NY 10017	NONE	501(C)(3)	GENERAL	1,000
HACKENSACK UNIVERSITY MEDICAL CENTER FOUNDATION 360 ESSEX ST STE 301 HACKENSACK, NJ 07601	NONE	501(C)(3)	GENERAL	2,000
HELEN KELLER SERVICES FOR THE BLIND 57 WILLOUGHBY STREET BROOKLYN, NY 11201	NONE	501(C)(3)	GENERAL	1,000
HOPE RURAL SCHOOL INC 15929 S W 150TH STREET INDIANTOWN, FL 34956	NONE	501(C)(3)	GENERAL	2,500
SPECTRUM HEALTH CARE 5300 EAST AVE W PALM BEACH, FL 33407	NONE	501(C)(3)	GENERAL	1,000
JUVENILE DIABETES RECH FOUNDATION INTERNATIONAL 432 PARK AVENUE SOUTH NEW YORK, NY 10016	NONE	501(C)(3)	GENERAL	1,000



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

ATTACHMENT 14 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND		PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
	FOUNDATION STATUS OF RECIPIENT			
LOYOLA UNIVERSITY 6363 ST CHARLES AVE NEW ORLEANS, LA 70118	NONE	501(C)(3)	GENERAL	1,000
MEMORIAL SLOAN-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 YEARATTACHMENT 14 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND 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

ATTACHMENT 14 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND 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)		GENERAL	1,000
ST MARY'S CHURCH 1200 EAST MAIN STREET PAHOKEE, FL 33476	NONE 501(C)(3)		GENERAL	1,000
SISTERS OF HOLY NAMES JESUS & MARY 2911 FORT WRIGHT DRIVE SPOKANE, WA 99224	NONE 501(C)(3)		GENERAL	1,000
YOUNG ADULT INSTITUTE, INC 460 WEST 34TH STREET, 11TH FLOOR NEW YORK, NY 10001	NONE 501(C)(3)		GENERAL	1,000
FOOD BANK FOR NEW YORK CITY 90 JOHN STREET, SUITE 702 NEW YORK, NY 10038-3239	NONE 501(C)(3)		GENERAL	1,000
SANDOWAY HOUSE NATURE CENTER 142 SOUTH OCEAN BLVD DELRAY BEACH, FL 33483	NONE 501(C)(3)		GENERAL	1,000

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

ATTACHMENT 14 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT		PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
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
RETT 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

ATTACHMENT 14 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT		PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
PALM BEACH DAY ACADEMY 241 SEAVIEW AVENUE PALM BEACH, FL 33480	NONE 501(C(3)		GENERAL	5,000
ST FRANCIS OF ASSISI CHURCH 200 WEST 20TH STREET RIVIERA BEACH, FL 33404	NONE 501(C(3)		GENERAL	1,000
JUPITER MEDICAL CENTER FOUNDATION 1210 S OLD DIXIE HWY JUPITER, FL 33458	NONE 501(C(3)		GENERAL	2,000
NEW YORK WEILL CORNELL MEDICAL CENTER 525 E 68TH ST #K615 NEW YORK, NY 10021	NONE 501(C(3)		GENERAL	2,000.
EDUCATIONAL ALLIANCE 197 EAST BROADWAY NEW YORK, NY 10002	NONE 501(C(3)		GENERAL	1,000
FUTURES IN EDUCATION 310 PROSPECT PARK WEST BROOKLYN, NY 11215	NONE 501(C(3)		GENERAL	1,000

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

ATTACHMENT 14 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT		PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
CHILDREN'S PLACE AT HOME SAFE 2840 6TH AVENUE SOUTH LAKE WORTH, FL 33461	NONE	501(C)(3)	GENERAL	1,000
FISHER HOUSE 1401 ROCKVILLE PIKE SUITE 600 ROCKVILLE, MD 20852	NONE	501(C)(3)	FOR FAMILIES OF PATIENTS	1,000
AUTISM PROJECT OF PALM BEACH COUNTY 5800 CORPORATE WAY WEST PALM BEACH, FL 33407	NONE		GENERAL	1,000
DOCTORS WITHOUT BORDERS 333 7TH AVENUE, 2ND FLOOR NEW YORK, NY 10001-5004	NONE		GENERAL	1,000
FOUNDCARE - COMMUNITY HEALTH CENTER 2330 S CONGRESS AVENUE WEST PALM BEACH, FL 33406	NONE		GENERAL	1,000
MATTHEW DUDGEON MEMORIAL FUND PO BOX 19 CHESTER, NY 10918	NONE		GENERAL	1,000

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

ATTACHMENT 14 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT		PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
ST JOSEPH REGIONAL MEDICAL CENTER 703 MAIN STREET PATERSON, NJ 07503	NONE		GENERAL	2,000
OPPORTUNITY, INC 1713 QUAIL DRIVE WEST PALM BEACH, FL 33409	NONE		GENERAL	1,000
CHARITY NAVIGATOR 1200 MACARTHUR BOULEVARD SECOND FLOOR MAHWAH, NJ 07430	NONE		GENERAL	1,000
JULIA M BOMMER MEMORIAL FOUNDATION 637 WYCKOFF AVENUE #285 WYCKOFF, NJ 07481	NONE		GENERAL	1,000.
KRAVIS CENTER FOR PERFORMING ARTS 701 E OKEECHOBEE BLVD WEST PALM BEACH, FL 33401	NONE		GENERAL	3,000
OASIS - LIFE SKILLS FOR WOMEN 320 MAIN STREET PATERSON, NJ 07505	NONE		GENERAL	1,000

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

ATTACHMENT 14 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND		PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
	FOUNDATION STATUS OF RECIPIENT			
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)		GENERAL	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)		GENERAL	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

ATTACHMENT 14 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND		PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
	FOUNDATION	STATUS OF RECIPIENT		
CYSTIC FIBROSIS FOUNDATION 2200 N FLORIDA MANGO RD SUITE 304 WEST PALM BEACH, FL 33409	NONE		GENERAL SUPPORT	1,000
KID SANCTUARY 350 S COUNTY RD PALM BEACH, FL 33480	NONE		GENERAL SUPPORT	1,000
RICE HIGH SCHOOL 74 W 124TH STREET NEW YORK, NY 10027	NONE		GENERAL	1,000
ST. FRANCIS COLLEGE 180 REMSEN STREET BROOKLYN HEIGHTS, NY 11201	NONE		GENERAL	1,000
LORD'S PLACE PO BOX 3265 W PALM BEACH, FL 33402	NONE		GENERAL	1,000
HOPE WITH HEART 36 HURLBUT STREET WESTWOOD, NJ 07675-0733	501(C)(3)		GENERAL	1,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 14 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	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 501 (C) (3)	GENERAL	500
GRACE PRESBYTERIAN CHURCH OF LANTANA 1844 HYPOLUXO RD. LANTANA, FL 33462	NONE	GENERAL	1,000
HONOR FLIGHT CHICAGO 938 WEST MONTANA STREET CHICAGO, IL 60614	NONE 501 (C) (3)	GENERAL	1,000
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

ATTACHMENT 14 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND 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	1,000
NORTON MUSEUM OF ART 1451 SOUTH OLIVE AVENUE WEST PALM BEACH, FL 33401	NONE		GENERAL	2,000
PALM BEACH CANCER INSTITUTE FOUNDATION 1411 NORTH FLAGLER DRIVE, SUITE 8900B WEST PALM BEACH, FL 33401	NONE 501(C)(3)		GENERAL	500
PROJECT CHILDREN P O BOX 933 GREENWOOD LAKEN, NY 10925	NONE		GENERAL	1,000
SEACOAST HOSPICE 10 HAMPTON ROAD EXETER, NH 03833	NONE		GENERAL	500
ST ANN'S PARISH 25 EASTERN AVE OSSINING, NY 10562	NONE		GENERAL	2,000

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

ATTACHMENT 14 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT		PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
NARSAD 60 CUTTER MILL ROAD, SUITE 404 GREAT NECK, NY 11021	NONE		GENERAL	1,000.
TOTAL CONTRIBUTIONS PAID				91,500.

**SCHEDULE D**  
**(Form 1041)**

**Capital Gains and Losses**

OMB No 1545-0092

**2009**

Department of the Treasury  
Internal Revenue Service

► **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).**

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)
<b>1a</b>					
<b>b</b> Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b					<b>1b</b> -25,159.
<b>2</b> Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824					<b>2</b>
<b>3</b> Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts					<b>3</b> -3,606.
<b>4</b> Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2008 Capital Loss Carryover Worksheet					<b>4</b> ( )
<b>5</b> <b>Net short-term gain or (loss).</b> Combine lines 1a through 4 in column (f) Enter here and on line 13, column (3) on the back					<b>5</b> -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)
<b>6a</b>					
<b>b</b> Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b					<b>6b</b> -41,612.
<b>7</b> Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824					<b>7</b>
<b>8</b> Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts					<b>8</b> -18,000.
<b>9</b> Capital gain distributions					<b>9</b> 563.
<b>10</b> Gain from Form 4797, Part I					<b>10</b>
<b>11</b> Long-term capital loss carryover Enter the amount, if any, from line 14 of the 2008 Capital Loss Carryover Worksheet					<b>11</b> ( )
<b>12</b> <b>Net long-term gain or (loss).</b> Combine lines 6a through 11 in column (f) Enter here and on line 14a, column (3) on the back					<b>12</b> -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
<b>13</b> Net short-term gain or (loss) . . . . .	<b>13</b>		-28,765.
<b>14</b> Net long-term gain or (loss):			
<b>a</b> Total for year . . . . .	<b>14a</b>		-59,049.
<b>b</b> Unrecaptured section 1250 gain (see line 18 of the wrksht) . . . . .	<b>14b</b>		
<b>c</b> 28% rate gain . . . . .	<b>14c</b>		
<b>15</b> Total net gain or (loss). Combine lines 13 and 14a . . . . .	<b>15</b>		-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**

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

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

Schedule D (Form 1041) 2009

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.

2009

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

[illegible]

**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

Employer identification number

[illegible]

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

JSA

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