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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 change

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation Nicholas H. & Margaret H. Carlozzi Charitable Foundation Inc.		A Employer identification number 22 3334346
	Number and street (or P O box number if mail is not delivered to street address) Room/suite 334 Crestmont Road		B Telephone number (see page 10 of the instructions) 973 857-9028
	City or town, state, and ZIP code Cedar Grove, NJ 07009-1908		C If exemption application is pending, check here <input type="checkbox"/>
	H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 4,238,339		J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I		Analysis of Revenue and Expenses (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)
Revenue	1	Contributions, gifts, grants, etc., received (attach schedule)			
	2	Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B			
	3	Interest on savings and temporary cash investments	425	425	
	4	Dividends and interest from securities	104,654	104,654	
	5a	Gross rents			
	b	Net rental income or (loss)			
	6a	Net gain or (loss) from sale of assets not on line 10	(68,142)		
	b	Gross sales price for all assets on line 6a 1,830,904			
	7	Capital gain net income (from Part IV, line 2)		0	
	8	Net short-term capital gain			
	9	Income modifications			
	10a	Gross sales less returns and allowances			
Operating and Administrative Expenses	b	Less: Cost of goods sold			
	c	Gross profit or (loss) (attach schedule)			
	11	Other income (attach schedule)	6,657	657	
	12	Total. Add lines 1 through 11	43,594	105,736	
	13	Compensation of officers, directors, trustees, etc.			
	14	Other employee salaries and wages			
	15	Pension plans, employee benefits			
	16a	Legal fees (attach schedule)			
	b	Accounting fees (attach schedule)			
	c	Other professional fees (attach schedule)			
	17	Interest			
	18	Taxes (attach schedule) (see page 14 of the instructions)	3,004	904	
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule)	550		495	
24	Total operating and administrative expenses. Add lines 13 through 23	3,554	904		
25	Contributions, gifts, grants paid	237,500		237,500	
26	Total expenses and disbursements. Add lines 24 and 25	241,054	904	237,995	
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	(197,460)			
b	Net investment income (if negative, enter -0-)		104,832		
c	Adjusted net income (if negative, enter -0-)				

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash—non-interest-bearing	0	0	0	
	2	Savings and temporary cash investments	230,870	604,426	604,426	
	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				
	10a	Investments—U.S. and state government obligations (attach schedule)				
	b	Investments—corporate stock (attach schedule)	2,808,943	2,590,785	2,587,504	
	c	Investments—corporate bonds (attach schedule)	1,329,883	977,025	1,046,409	
	11	Investments—land, buildings, and equipment: basis ▶				
	Less: accumulated depreciation (attach schedule) ▶					
12	Investments—mortgage loans					
13	Investments—other (attach schedule)					
14	Land, buildings, and equipment: basis ▶					
	Less: accumulated depreciation (attach schedule) ▶					
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	4,369,696	4,172,236	4,238,339		
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)	0	0		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.					
	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	4,369,696	4,172,236		
	30	Total net assets or fund balances (see page 17 of the instructions)	4,369,696	4,172,236		
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	4,369,696	4,172,236		

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	4,369,696
2	Enter amount from Part I, line 27a	2	(197,460)
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	4,172,236
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	4,172,236

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 Statement 3			
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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
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	(68,142)
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	264,395	4,824,795	.0548
2007	279,867	5,678,855	.0493
2006	250,450	5,262,242	.0476
2005	222,334	4,247,463	.0523
2004	199,427	3,813,847	.0523

2	Total of line 1, column (d)	2	.2563
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	.0513
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	3,828,771
5	Multiply line 4 by line 3	5	196,416
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,048
7	Add lines 5 and 6	7	197,464
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	237,995

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. Date of ruling or determination letter. _____ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	1,048
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0
3	Add lines 1 and 2	3	1,048
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	1,048
6	Credits/Payments:		
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	1,300
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	1,300
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	252
11	Enter the amount of line 10 to be: Credited to 2010 estimated tax ▶ 252 Refunded ▶	11	0

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?		✓
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)? <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>		✓
c Did the foundation file Form 1120-POL for this year?		✓
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ \$ _____ (2) On foundation managers. ▶ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <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? <i>If "Yes," attach a conformed copy of the changes</i>		✓
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		✓
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <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: • 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? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	✓	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ <u>New Jersey</u>		
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 <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	✓	
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)? <i>If "Yes," complete Part XIV</i>		✓
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		✓

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		✓
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	✓	
Website address ▶ <u>www.guldestar.org</u>				
14	The books are in care of ▶ <u>Nicholas Carlozzi</u>	Telephone no. ▶	<u>973 857-9028</u>	
	Located at ▶ <u>334 Crestmont Road Cedar Grove, NJ</u>	ZIP+4 ▶	<u>07009-1908</u>	
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here. ▶ <input type="checkbox"/>			
	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 checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	1b	
Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>		
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
If "Yes," list the years ▶ 20____, 20____, 20____, 20____		
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	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ 20____, 20____, 20____, 20____		
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	✓
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	✓

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

- 5a** During the year did the foundation pay or incur any amount to:
- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see 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)? Organizations relying on a current notice regarding disaster assistance check here ☐ **5b**
- c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No
If "Yes," attach the statement required by Regulations section 53.4945–5(d).
- 6a** Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No
- b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No
If "Yes" to 6b, file Form 8870. **6b**
- 7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No
- b** If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No **7b**

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation** (see 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
See Statement 4				

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 ▶

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 None	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 24 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	
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	3,372,846
b	Average of monthly cash balances	1b	514,231
c	Fair market value of all other assets (see page 24 of the instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	3,887,077
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	3,887,077
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	58,306
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,828,771
6	Minimum investment return. Enter 5% of line 5	6	191,439

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	191,439
2a	Tax on investment income for 2009 from Part VI, line 5	2a	1,048
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,048
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	190,391
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	190,391
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	190,391

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	237,995
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	237,995
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)	5	1,048
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	236,947

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				190,391
2 Undistributed income, if any, as of the end of 2009:				
a Enter amount for 2008 only			0	
b Total for prior years: 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2009:				
a From 2004	5,207			
b From 2005	1,439			
c From 2006	0			
d From 2007	4,197			
e From 2008	25,355			
f Total of lines 3a through e	36,198			
4 Qualifying distributions for 2009 from Part XII, line 4: \$ <u>237,995</u>				
a Applied to 2008, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)	0			
d Applied to 2009 distributable amount				185,184
e Remaining amount distributed out of corpus	52,811			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a).)	5,207			5,207
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	83,802			
b Prior years' undistributed income. Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0		
d Subtract line 6c from line 6b. Taxable amount—see page 27 of the instructions		0		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions			0	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)	0			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)	0			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	83,802			
10 Analysis of line 9:				
a Excess from 2005	1,439			
b Excess from 2006	0			
c Excess from 2007	4,197			
d Excess from 2008	25,355			
e Excess from 2009	52,811			

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

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)

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

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

Nicholas Carlozzi

- b** List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

None

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see 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:

Nicholas Carlozzi, 334 Crestmont Road, Cedar Grove, NJ 07009-1908 973 857-9028

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

Grant Request

- c** Any submission deadlines:

November 1

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

No grants to individuals

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Statement 5				
Total			▶ 3a	237,500
b Approved for future payment				
Total			▶ 3b	0

Enter gross amounts unless otherwise indicated.

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

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.)
---------------	---

[illegible]

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 of:			
(1) Cash			✓
(2) Other assets			✓
b Other transactions:			
(1) Sales of assets to a noncharitable exempt organization			✓
(2) Purchases of assets from a noncharitable exempt organization			✓
(3) Rental of facilities, equipment, or other assets			✓
(4) Reimbursement arrangements			✓
(5) Loans or loan guarantees			✓
(6) Performance of services or membership or fundraising solicitations			✓
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees			✓
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.			

[illegible]

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

b If "Yes," complete the following schedule.

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

<p>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.</p>			
<p>Signature of officer or trustee</p> <p><i>Michael C. Luzzo</i></p>	<p>Date</p> <p>4/25/10</p>	<p>Title</p> <p>President</p>	

<p>Paid Preparer's Use Only</p>	<p>Preparer's signature</p> <p><i>[Signature]</i></p>	<p>Date</p>	<p>Check if self-employed <input type="checkbox"/></p>	<p>Preparer's identifying number (see Signature on page 30 of the instructions)</p>
<p>Firm's name (or yours if self-employed), address, and ZIP code</p>			<p>EIN</p>	
<p>Phone no.</p>			<p>Phone no.</p>	

Statement 1 - Form 990-PF, 2009
Nicholas H. & Margaret H. Carlozzi
Charitable Foundation, Inc.
22-3334346

Part I, Line 3 – Interest on Savings:

Reported By:	
Pershing LLC	<u>\$425</u>

Part I, Line 4 – Dividends and Interest from Securities:

Investment interest	\$88,440
Investment dividends	25,609
Less: Accrued interest paid	<u>-9,395</u>
	<u>\$104,654</u>

Part I, Line 11 – Other Income:

Refund of 2008 Federal Excise Tax on Investment Income	\$6,000
Deutsche Investment Americas – NYAG Distribution	137
Bear Stearns Fair Fund	<u>520</u>
	<u>\$6,657</u>

Part I, Line 18 - Taxes:

Federal Excise Tax on Investment Income	\$2,100
Foreign Tax Withholding	<u>904</u>
	<u>\$3,004</u>

Part I, Line 23 - Other Expenses:

State Franchise Fees	\$55
Association of Small Foundations (membership fee)	<u>495</u>
	<u>\$550</u>

Statement 2 – Form 990-PF, 2009
Nicholas H. & Margaret H. Carlozzi
Charitable Foundation, Inc.
22-3334346

	Beginning of Year Book Value	End of Year Book Value	End of Year Fair Market Value
Part II, Line 10b – Investments-Corporate Stock:			
Excelsior Value	400,202	0	0
Delafield Fund	0	400,000	400,000
Select Fund	0	300,000	300,000
Japan Fund	273,325	0	0
The Torray Fund	294,708	0	0
Vanguard Pacific Index	126,305	126,305	146,819
Longleaf Partners	255,533	255,533	237,546
Artisan International	195,297	195,297	194,496
Skyline Special Equities	111,297	111,297	104,109
Proshares Ultrashort 20yr Treasury	0	50,077	50,077
Gabelli Small Cap	261,288	261,288	273,089
Vanguard Europe	165,988	165,988	169,537
Tocqueville Fund	290,000	290,000	267,381
Tocqueville Int'l Fund	125,000	125,000	96,851
Tocqueville Gold Fund	110,000	110,000	212,209
Tocqueville Small Cap Fund	<u>200,000</u>	<u>200,000</u>	<u>135,390</u>
	\$2,808,943	\$2,590,785	\$2,587,504

Part II, Line 10c – Investments-Corporate Bonds:

Bank of America 7.8% 2/15/10	98,777	98,777	100,714
Bank of America 5.375% 8/15/11	48,715	48,715	52,489
American Express 7.25% 5/20/14	0	43,128	48,520
Discover Fin Var% 6/11/10	0	155,457	163,563
ILFC 5.4% 2/15/12	0	39,814	65,216
Int Paper 5.85% 10/30/12	0	34,976	40,284
Schwab 7.5% 8/13/09	104,733	0	0
Marsh & McLennan 5.15% 9/15/10	0	46,215	46,132
Ohio Power 5.75% 9/1/13	0	48,866	54,283
Citigroup 7.25% 10/1/10	104,902	104,902	103,610
ILFC 6.375% 3/15/09	143,611	0	0
Computer Science 6.25% 3/15/09	86,625	0	0
JP Morgan 6.25% 1/15/09	64,962	0	0
FHLMC 4% 5/15/15	247,840	0	0
Vodafone 7.75% 2/15/10	100,359	100,359	95,374
Textron 6% 11/20/09	199,122	0	0
Home Depot 4.625% 8/15/10	130,237	130,237	134,106
Time Warner 5.4% 7/1/12	0	33,713	37,395
Weatherford 5.15% 3/15/13	<u>0</u>	<u>91,866</u>	<u>104,723</u>
	\$1,329,883	\$977,025	\$1,046,409

Statement 3 - Form 990-PF, 2009
Nicholas H. & Margaret H. Carlozzi
Charitable Foundation, Inc.
22-3334346

Part IV, Line 2 - Capital Gain Net Income

Property Sold	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost	Gain or (Loss)
Publicly Traded Securities				\$1,830,904.47	\$0.00	\$1,899,401.88	(\$68,497.41)
					\$0.00		\$0.00
					\$0.00		\$0.00
					\$0.00		\$0.00
					\$0.00		\$0.00
					\$0.00		\$0.00
					\$0.00		\$0.00
					\$0.00		\$0.00
					<u>\$0.00</u>		\$0.00
				\$1,830,904.47	\$0.00		
Total Gains or (Losses) on Asset Sales							(\$68,497.41)
Capital Gains Distributions							
Tocqueville Gold Fund		10/27/09					13.85
Tocqueville Gold Fund		12/17/09					341.30
Total Capital Gains Distributions							\$355.15
Capital Gain Net Income or (Net Capital Loss)							(\$68,142.26)

Statement 4 - Form 990-PF, 2009
Nicholas H. & Margaret H. Carlozzi
Charitable Foundation, Inc.
22-3334346

Name & Address	Title & average hours per week	Compensation	Contributions to employee benefit plans	Expense account, other allowances
Nicholas Carlozzi 334 Crestmont Road Cedar Grove, NJ 07009	President 1	-0-	-0-	-0-
Robert Carlozzi 334 Crestmont Road Cedar Grove, NJ 07009	VP Secretary 1	-0-	-0-	-0-
Mark Carlozzi 334 Crestmont Road Cedar Grove, NJ 07009	VP 1	-0-	-0-	-0-
Beth Carlozzi 334 Crestmont Road Cedar Grove, NJ 07009	VP Treasurer 1	-0-	-0-	-0-

Statement 5 - Form 990-PF, 2009
Nicholas H. & Margaret H. Carlozzi
Charitable Foundation, Inc.
22-3334346

Name and Address	If individual, relationship	Foundation Status	Purpose of Grant or Contribution	Amount
Burbank Temporary Aid 1304 W. Burbank Blvd. Burbank, CA 91506	N/A	Public Charity	P60 - Emergency Assistance	\$2,500.00
The Salvation Army 13 Trinity Place Montclair, NJ 07042	N/A	Public Charity	P24—Salvation Army Annual Giving	\$40,000.00
Bloomfield College 229 Liberty Street Bloomfield, NJ 07003	N/A	Public Charity	B42—Undergraduate College (4-year)	\$25,000.00
Kauai Comm College Fund 3-1901 Kamuali'i Hwy Lihue, HI 96766	N/A	Public Charity	B41 - Community/Jr. College Nursing Education	\$15,000.00
NYWICI Foundation 355 Lexington Avenue New York, NY 10017	N/A	Public Charity	B99 - Education	\$10,000.00
American Cancer Society PO Box 28 Lihue, HI 96766	N/A	Public Charity	P20 - Human Service Organizations	\$20,000.00
American Cancer Society 10501 Montgomery Blvd NE Albuquerque, NM 87111	N/A	Public Charity	P20 - Human Service Organizations	\$10,000.00
weSPARK 13520 Ventura Blvd. Sherman Oaks, CA 91423	N/A	Public Charity	G30—Cancer F60—Counseling Support Groups	\$5,000.00
Ahead with Horses 9311 Del Arroyo Dr. Sun Valley, CA 91352	N/A	Public Charity	E50 - Rehabilitative Medical Services	\$10,000.00
Assistance Dogs of the West P.O. Box 31027 Santa Fe, NM 87594	N/A	Public Charity	P80—Services to Promote the Independence of Specific Populations	\$10,000.00
Easter Seals Hawaii 710 Green Street Honolulu, HI 96813	N/A	Public Charity	Childrens' Health Services	\$10,000.00
St Jude Children's Res Hosp 501 St. Jude Place Memphis, TN 38105	N/A	Public Charity	E24—Hospital (Specialty)	\$20,000.00
St Vincent Hosp Foundation 455 St Michaels Drive Santa Fe, NM 87505	N/A	Public Charity	E11 - Single Organization Support	\$5,000.00
Bell Socialization Services 160 South George Street York, PA 17401	N/A	Public Charity	Temporary Shelter for the Homeless	\$25,000.00

Statement 5 - Form 990-PF, 2009
Nicholas H. & Margaret H. Carlozzi
Charitable Foundation, Inc.
22-3334346

Name and Address	If individual, relationship	Foundation Status	Purpose of Grant or Contribution	Amount
St Catherine School 5021-A Kawaihau Rd. Kapaa, HI 96746	N/A	Public Charity	B24—Primary/Elementary School	\$10,000.00
Towson Family YMCA 600 W. Chesapeake Ave. Towson, MD 21204	N/A	Public Charity	Human Services	\$20,000.00
				\$237,500.00