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

2009Department of the Treasury
Internal Revenue Service

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

For calendar year 2009, or tax year beginning **Jun 1**, 2009, and ending **May 31**, 2010

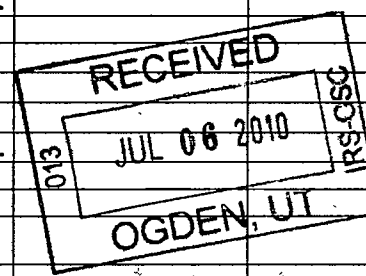
G Check all that apply: ☐ Initial return ☐ Initial Return of a former public charity ☐ Final return
☐ Amended return ☐ Address change ☐ Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation NICHOLAS CALDARONE FOUNDATION #1030064973		A Employer identification number 05-0467833
	Number and street (or P O box number if mail is not delivered to street address) Room/suite C/O CITIZENS BANK 870, WESTMINSTER ST		B Telephone number (see the instructions) (401) 454-2323
	City or town PROVIDENCE	State ZIP code RI 02903	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, column (c), line 16) \$ 916,666.	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)		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 the instructions).)

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
REVENUE				
1 Contributions, gifts, grants, etc., received (att sch)				
2 Ck <input checked="" type="checkbox"/> if the foundn is not req to att Sch B				
3 Interest on savings and temporary cash investments	172.	172.		
4 Dividends and interest from securities	36,965.	36,965.		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain/(loss) from sale of assets not on line 10	9,828.			
b Gross sales price for all assets on line 6a	707,606.			
7 Capital gain net income (from Part IV, line 2)		9,828.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit/(loss) (att sch).				
11 Other income (attach schedule)				
12 Total. Add lines 1 through 11	46,965.	46,965.		
ADMINISTRATIVE EXPENSES				
13 Compensation of officers, directors, trustees, etc	31,294.	15,647.		15,647.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach sch)				
c Other prof fees (attach sch)				
17 Interest				
18 Taxes (attach schedule)(see instr)	165.			
19 Depreciation (attach sch) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule)	550.	275.		275.
24 Total operating and administrative expenses. Add lines 13 through 23	32,009.	15,922.		15,922.
25 Contributions, gifts, grants paid	48,000.			48,000.
26 Total expenses and disbursements. Add lines 24 and 25	80,009.	15,922.		63,922.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-33,044.			
b Net investment income (if negative, enter -0-)		31,043.		
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				
	2	Savings and temporary cash investments		46,337.	311,071.	311,071.
	3	Accounts receivable				
		Less: allowance for doubtful accounts				
	4	Pledges receivable				
		Less: allowance for doubtful accounts				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see the instructions)				
	7	Other notes and loans receivable (attach sch)				
		Less: allowance for doubtful accounts				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments — U.S. and state government obligations (attach schedule)		897,483.	599,705.	605,595.
		b Investments — corporate stock (attach schedule)				
		c Investments — corporate bonds (attach schedule)				
	11	Investments — land, buildings, and equipment basis				
	Less: accumulated depreciation (attach schedule)					
12	Investments — mortgage loans					
13	Investments — other (attach schedule)					
14	Land, buildings, and equipment basis					
	Less: accumulated depreciation (attach schedule)					
15	Other assets (describe)					
16	Total assets (to be completed by all filers — see instructions. Also, see page 1, item I)		943,820.	910,776.	916,666.	
LIABILITIES	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, & other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe)				
	23	Total liabilities (add lines 17 through 22)				
NET FUND ASSETS OR BALANCES	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.		<input type="checkbox"/>			
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.		<input checked="" type="checkbox"/>			
	27	Capital stock, trust principal, or current funds		902,873.	901,795.	
	28	Paid-in or capital surplus, or land, building, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds		40,947.	8,981.	
	30	Total net assets or fund balances (see the instructions)		943,820.	910,776.	
	31	Total liabilities and net assets/fund balances (see the instructions)		943,820.	910,776.	

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	943,820.
2	Enter amount from Part I, line 27a	2	-33,044.
3	Other increases not included in line 2 (itemize) PLEASE SEE ATTACHED	3	
4	Add lines 1, 2, and 3	4	910,776.
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	910,776.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a PLEASE SEE ATTACHED		P	Various	05/31/10
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 707,606.		697,778.	9,828.
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a 0.	0.	0.	9,828.
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	9,828.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). [If gain, also enter in Part I, line 8, column (c) (see the instructions) If (loss), enter -0- in Part I, line 8]		3	

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

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

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

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

☐ Yes☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2008	60,799.	945,195.	0.064324
2007	61,408.	975,493.	0.062951
2006	60,582.	982,950.	0.061633
2005	75,507.	1,014,138.	0.074454
2004	16,373.	1,083,411.	0.015112

2 Total of line 1, column (d)	2	0.278474
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	0.055695
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	903,680.
5 Multiply line 4 by line 3	5	50,330.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	310.
7 Add lines 5 and 6	7	50,640.
8 Enter qualifying distributions from Part XII, line 4	8	63,922.

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

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

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary - see instr.)		1	310.
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			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	310.
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	310.
6 Credits/Payments:			
a 2009 estimated tax pmts and 2008 overpayment credited to 2009	6a	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	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.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	0.	
11 Enter the amount of line 10 to be Credited to 2010 estimated tax	11	0.	Refunded

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see 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>		X
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 \$ _____ (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>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If 'Yes,' attach a conformed copy of the changes</i>		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?		
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>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If 'Yes,' complete Part II, column (c), and Part XV</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see the instructions) RI - Rhode Island		
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? <i>If 'No,' attach explanation</i>	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)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses.</i>		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 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? Website address <u>N/A</u>	13	X	
14	The books are in care of <u>RBS CITIZENS NA</u> Telephone no. <u>(401) 454-2323</u> Located at <u>1 CITIZENS PLAZA</u> <u>PROVIDENCE, RI</u> ZIP + 4 <u>02903</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 <u>15</u>			

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 checked="" 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 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 the instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1b	X
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	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 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 <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u>		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement - see the instructions.)	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u>		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If 'Yes,' did it have excess business holdings in 2009 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.)	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?	4b	X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is 'Yes' to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?5b ☒ XOrganizations relying on a current notice regarding disaster assistance check here ☐**c** If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?☐ Yes ☒ No

If 'Yes,' attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?6b ☒ X

If 'Yes' to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?7b ☒ X**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
RBS CITIZENS NA ONE CITIZENS PLAZA PROVIDENCE, RI 02903	CO-TRUSTEE 5.00	10,432.	0.	0.
IRVING J WALDMAN 420 ANGELL ST., PROVIDENCE, RI 02906	CO-TRUSTEE 5.00	10,431.	0.	0.
JAMES J MCGAIRE, ESQ 128 DORRANCE ST., PROVIDENCE, RI 02903	CO-TRUSTEE 5.00	10,431.	0.	0.

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

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

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

None

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services – (see instructions). If none, enter 'NONE'.

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

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

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	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3	

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes.		
a Average monthly fair market value of securities	1a	848,279.
b Average of monthly cash balances	1b	69,163.
c Fair market value of all other assets (see instructions)	1c	
d Total (add lines 1a, b, and c)	1d	917,442.
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	917,442.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	13,762.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	903,680.
6 Minimum investment return. Enter 5% of line 5	6	45,184.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1 Minimum investment return from Part X, line 6	1	45,184.
2a Tax on investment income for 2009 from Part VI, line 5	2a	310.
b Income tax for 2009 (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	310.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	44,874.
4 Recoveries of amounts treated as qualifying distributions	4	
5 Add lines 3 and 4	5	44,874.
6 Deduction from distributable amount (see instructions)	6	
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	44,874.

Part XII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a Expenses, contributions, gifts, etc. — total from Part I, column (d), line 26	1a	63,922.
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	63,922.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	310.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	63,612.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				44,874.
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____				
3 Excess distributions carryover, if any, to 2009				
a From 2004	0.			
b From 2005	21,059.			
c From 2006	12,102.			
d From 2007	13,279.			
e From 2008	14,069.			
f Total of lines 3a through e	60,509.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ \$ 63,922.				
a Applied to 2008, but not more than line 2a				
b Applied to undistributed income of prior years (Election required — see instructions)				
c Treated as distributions out of corpus (Election required — see instructions)				
d Applied to 2009 distributable amount				44,874.
e Remaining amount distributed out of corpus	19,048.			
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	79,557.			
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				
d Subtract line 6c from line 6b. Taxable amount — see instructions		0.		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount — see 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 instructions)				
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	79,557.			
10 Analysis of line 9				
a Excess from 2005	21,059.			
b Excess from 2006	12,102.			
c Excess from 2007	13,279.			
d Excess from 2008	14,069.			
e Excess from 2009	19,048.			

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

N/A

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

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

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

b 85% of line 2a

c Qualifying distributions from Part XII,
line 4 for each year listed

d Amounts included in line 2c not used directly for active conduct of exempt activities .

e Qualifying distributions made directly for active conduct of exempt activities
Subtract line 2d from line 2c

3 Complete 3a, b, or c for the alternative test relied upon

a 'Assets' alternative test – enter:

(1) Value of all assets . . .

(2) Value of assets qualifying under section 4942(j)(3)(B)(i)

b 'Endowment' alternative test — enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

c 'Support' alternative test – enter

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)

(3) Largest amount of support from an exempt organization

(4) Gross investment income

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

Check here ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed.

IRVING J WALDMAN, ESQ

420 ANGELL STREET

PROVIDENCE

RI 02903

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

LETTER

c Any submission deadlines

NONE

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

SEE ATTACHED

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i> PLEASE SEE ATTACHED	N/A	501 (C) (3)	GENERAL PURPOSES	48,000.
Total				48,000.
b <i>Approved for future payment</i>				
Total				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		
		(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	(e) Related or exempt function income (see the instructions)
1	Program service revenue:					
a						
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments			14	172.	
4	Dividends and interest from securities			14	36,965.	
5	Net rental income or (loss) from real estate:					
a	Debt-financed property					
b	Not debt-financed property					
6	Net rental income or (loss) from personal property					
7	Other investment income					
8	Gain or (loss) from sales of assets other than inventory			18	9,828.	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue:					
a						
b						
c						
d						
e						
12	Subtotal. Add columns (b), (d), and (e)				46,965.	
13	Total. Add line 12, columns (b), (d), and (e)				13	46,965.

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

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

[illegible]

Supporting Statement of:

Form 990-PF, p1/Line 18(a)-1

Description	Amount
FEDERAL EXCISE TAXES - ESTIMATES FOR FYE 5/31/2010	165.
Total	<u>165.</u>

Supporting Statement of:

Form 990-PF, p1/Line 23(a)-1

Description	Amount
TAX PREPARATION FEE	500.
RI FILING FEE	50.
Total	<u>550.</u>

Part IV

CITIZENS BANK
GAIN/LOSS PROFILE REPORT FROM 06/01/09 TO 05/31/10
ADMIN PG 1
06/03/10 08 24
ACCOUNT#: 1030064973 CALDARONE FOUND
TAX ID: 05-0467833 ACC TYPE: 10 CAPACITY: 3 ACNT: 7 ADM: 142 MGR: 123

QUALIFICATION CRITERIA FOR REPORTING

REPORTING FOR ACCOUNT: 1030064973 (ID: 331) CALDARONE FOUND
MINOR ASSET CLASSES EXCLUDED:
1 2 3 4 5 6 11

SUMMARY WILL BE SORTED BY DATE OF ENTRY

GAIN/LOSS SCHEDULE

DATE	SHARES/PAR DESCRIPTION	DATE ACQUIRED	DATE SOLD/RCD	NET PROCEEDS	PURCHASE COST	GAIN (LOSS)
6/17/09	100000.00000 FED HOME LN BKS	4.500% 12/17/12	6/17/09	100000.00	100000.00	0.00
7/17/09	100000.00000 FED HOME LN BKS	4.875% 11/15/11	7/16/09	107606.00	98539.00	9067.00
8/20/09	100000.00000 FED HOME LN BKS	5.000% 2/20/14	8/20/09	100000.00	100000.00	0.00
9/11/09	100000.00000 FED FARM CR BKS	5.600% 9/11/13	9/11/09	100000.00	99239.00	761.00
4/27/10	100000.00000 FED FARM CR BKS	4.950% 4/27/10	4/27/10	100000.00	100000.00	0.00
5/19/10	100000.00000 FED FARM CR BKS	3.375% 5/19/15	5/19/10	100000.00	100000.00	0.00
5/24/10	100000.00000 FED FARM CR BKS	3.625% 5/19/16	5/24/10	100000.00	100000.00	0.00
TOTAL						9828.00
NET ST GAIN/LOSS						
NET CTF ST GAIN/LOSS						0.00
CAPITAL GAIN DISTRIBUTIONS						0.00
MISC. ST GAIN/LOSS						0.00
ST CAPITAL LOSS CARRYOVER						0.00
NET ST GAIN/LOSS						
NET CTF LT GAIN/LOSS						0.00
CAPITAL GAIN DISTRIBUTIONS						0.00
MISC. LT GAIN/LOSS						0.00
LT CAPITAL LOSS CARRYOVER						0.00
NET LT GAIN/LOSS						
NET LT GAIN/LOSS						9828.00

Total 9828.00

The Nicholas J Caldarone Foundation
EIN 05-0467833
FYE 5/31/2010

Part XV, Item 1d – Restrictions or Limitations on Awards

The income of the foundation shall be paid only to charitable organizations, defined as a corporation, trust, community chest, fund, or foundation, created or organized in the United States or in any possession, or under the law of the United States, any state, the District of Columbia, or any possession of the United States, organized and operated exclusively for religious, charitable, scientific, literary or educational purposes, or for the prevention of cruelty to children or animals.

PART XVI

07/29	CASH DISBURSEMENT				3,000.00-
	PAID TO THOMAS F. BLACK MEMORIAL SCHOLARSHIP FUND				
	CHARITABLE CONTRIBUTION				
	T/A CHECK # 885027 SEQ # 94				
	PAID FOR 05-0467833				
	02-PER 2009 COMMITTEE APPROVAL				
	BATCH NO. CS000731 TRANS NO. 11				
	DISBURSEMENT CODE: 146				
07/29	CASH DISBURSEMENT				3,000.00-
	PAID TO BURKE MEMORIAL GOLF SCHOLARSHIP FUND				
	CHARITABLE CONTRIBUTION				
	T/A CHECK # 885028 SEQ # 95				
	PAID FOR 05-0467833				
	02-PER 2009 COMMITTEE APPROVAL				
	BATCH NO. CS000731 TRANS NO. 12				
	DISBURSEMENT CODE: 146				
07/29	CASH DISBURSEMENT				5,000.00-
	PAID TO BUTTONHOLE GOLF FOUNDATION				
	CHARITABLE CONTRIBUTION				
	T/A CHECK # 885029 SEQ # 96				
	PAID FOR 05-0467833				
	02-PER 2009 COMMITTEE APPROVAL				
	BATCH NO. CS000731 TRANS NO. 13				
	DISBURSEMENT CODE: 146				
07/29	CASH DISBURSEMENT				5,000.00-
	PAID TO GRODEN CENTER				
	CHARITABLE CONTRIBUTION				
	T/A CHECK # 885030 SEQ # 97				
	PAID FOR 05-0467833				
	02-PER 2009 COMMITTEE APPROVAL				
	BATCH NO. CS000731 TRANS NO. 14				
	DISBURSEMENT CODE: 146				
07/29	CASH DISBURSEMENT				5,000.00-
	PAID TO HOOSAC SCHOOL				
	CHARITABLE CONTRIBUTION				
	T/A CHECK # 885031 SEQ # 98				
	PAID FOR 05-0467833				
	02-PER 2009 COMMITTEE APPROVAL				
	BATCH NO. CS000731 TRANS NO. 15				
	DISBURSEMENT CODE: 146				
07/29	CASH DISBURSEMENT				6,000.00-
	PAID TO HOSPICE CARE OF RHODE ISLAND				
	CHARITABLE CONTRIBUTION				
	T/A CHECK # 885032 SEQ # 99				
	PAID FOR 05-0467833				
	02-PER 2009 COMMITTEE APPROVAL				
	BATCH NO. CS000731 TRANS NO. 16				
	DISBURSEMENT CODE: 146				
07/29	CASH DISBURSEMENT				7,000.00-
	PAID TO INTERNATIONAL INSTITUTE				

CHARITABLE CONTRIBUTION
T/A CHECK # 885033 SEQ # 100
PAID FOR 05-0467833
02-PER 2009 COMMITTEE APPROVAL
BATCH NO. CS000731 TRANS NO. 17
DISBURSEMENT CODE: 146

07/29 CASH DISBURSEMENT 5,000.00-
PAID TO TOCKWOTTEN HOME ROGERS FUND
CHARITABLE CONTRIBUTION
T/A CHECK # 885034 SEQ # 101
PAID FOR 05-0467833
02-PER 2009 COMMITTEE APPROVAL
BATCH NO. CS000731 TRANS NO. 18
DISBURSEMENT CODE: 146

07/29 CASH DISBURSEMENT 5,000.00-
PAID TO VOLUNTEERS IN PROVIDENCE SCHOOLS
CHARITABLE CONTRIBUTION
T/A CHECK # 885035 SEQ # 102
PAID FOR 05-0467833
02-PER 2009 COMMITTEE APPROVAL
BATCH NO. CS000731 TRANS NO. 19
DISBURSEMENT CODE: 146

07/29 CASH DISBURSEMENT 4,000.00-
PAID TO HASBRO CHILDREN'S HOSPITAL
CHARITABLE CONTRIBUTION
T/A CHECK # 885036 SEQ # 103
PAID FOR 05-0467833
02-PER 2009 COMMITTEE APPROVAL
BATCH NO. CS000731 TRANS NO. 20
DISBURSEMENT CODE: 146

** SUMMARY FOR 06/01/09 THROUGH 05/31/10 **
MISCELLANEOUS DISBURSEMENTS
146 - CHARITABLE CONTRIBUTION

48,000.00- 0.00

CALDARONE FOUND
ACCOUNT: 1030064973

ASSET SUMMARY

PAGE: 1

AS OF 05/31/10

ASSET CATEGORY	MARKET VALUE	PERCENT OF ACCOUNT	FEDERAL TAX COST	BOOK VALUE	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET
+						
PRINCIPAL PORTFOLIO						
+						
MONEY MARKET FUNDS	302,090.20	32.96 %	302,090.20	302,090.20	544	0.18 %
U.S. GOVERNMENT AGENCIES	605,595.00	66.06 %	599,705.00	599,705.00	24,950	4.12 %
+						
PRINCIPAL PORTFOLIO TOTAL	907,685.20	99.02 %	901,795.20	901,795.20	25,494	2.81 %
INCOME PORTFOLIO						
+						
MONEY MARKET FUNDS	8,980.61	0.98 %	8,980.61	8,980.61	16	0.18 %
+						
INCOME PORTFOLIO TOTAL	8,980.61	0.98 %	8,980.61	8,980.61	16	0.18 %
+						
TOTAL ASSETS	916,665.81	100.00 %	910,775.81	910,775.81	25,510	2.78 %

CALDARONE FOUND
ACCOUNT: 1030064973

LIST OF ASSETS

AS OF 05/31/10

PAGE: 2

QUANTITY/ PRICE PER SHARE	ASSET DESCRIPTION	MARKET VALUE % OF ACCOUNT	FED TAX COST	BOOK VALUE	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET
+	PRINCIPAL PORTFOLIO					
+	MONEY MARKET FUNDS					
	302,090.2000 RBS CITIZENS N.A. CASH SWEEP ACCOUNT 1.0000 CUSIP NO: 990110702	302,090.20 32.96 %	302,090.20	302,090.20	544	0.18 %
+	U.S. GOVERNMENT AGENCIES					
	100,000.0000 FEDERAL HOME LOAN BANK 100.9060 4.750% 8/13/2010 CUSIP NO: 3133MRCM2 MOODY'S RTG: AAA	100,906.00 11.01 %	99,705.00	99,705.00	4,750	4.71 %
	100,000.0000 FEDERAL FARM CREDIT BANK 100.0310 (CALLABLE 6/3/2010 @ 100) 3.85% 6/3/2015-2010 CUSIP NO: 31331GXL8 MOODY'S RTG: AAA	100,031.00 10.91 %	100,000.00	100,000.00	3,850	3.85 %
	100,000.0000 FEDERAL HOME LOAN BANK 101.8440 (CALLABLE 2/17/2011 @ 100) 3.75% 2/17/2016-2011 CUSIP NO: 3133XSXG8 MOODY'S RTG: AAA	101,844.00 11.11 %	100,000.00	100,000.00	3,750	3.68 %
	100,000.0000 FEDERAL HOME LOAN MTG CORP 101.0010 (CALLABLE 9/15/2010 @ 100) 4.05% 9/15/2017 - 2010 CUSIP NO: 3128X9EG1 MOODY'S RTG: AAA	101,001.00 11.02 %	100,000.00	100,000.00	4,050	4.01 %

CALDARONE FOUND
ACCOUNT: 1030064973

LIST OF ASSETS

AS OF 05/31/10

PAGE: 3

+	QUANTITY/ PRICE PER SHARE	ASSET DESCRIPTION	MARKET VALUE % OF ACCOUNT	FED TAX COST	BOOK VALUE	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET
	100,000.0000 101.1880	FEDERAL HOME LOAN BANK (CALLABLE 10/13/2010 @ 100) 4.05% 10/13/2017 - 2010 CUSIP NO: 3133XUX65 MOODY'S RTG: AAA	101,188.00 11.04 %	100,000.00	100,000.00	4,050	4.00 %
	100,000.0000 100.6250	FEDERAL HOME LOAN BANK (CALLABLE 8/5/2010 @ 100) 4.50% 8/5/2019 - 2010 CUSIP NO: 3133XU6P3 MOODY'S RTG: AAA	100,625.00 10.98 %	100,000.00	100,000.00	4,500	4.47 %
+	TOTAL U.S. GOVERNMENT AGENCIES		605,595.00 66.06 %	599,705.00	599,705.00	24,950	4.12 %
+	PRINCIPAL PORTFOLIO TOTAL		907,685.20 99.02 %	901,795.20	901,795.20	25,494	2.81 %

CALDARONE FOUND
ACCOUNT: 1030064973

LIST OF ASSETS

AS OF 05/31/10

PAGE: 4

QUANTITY/ PRICE PER SHARE	ASSET DESCRIPTION	MARKET VALUE % OF ACCOUNT	FED TAX COST	BOOK VALUE	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET
+	INCOME PORTFOLIO					
+	MONEY MARKET FUNDS					
	8,980.6100 RBS CITIZENS N.A. CASH SWEEP ACCOUNT	8,980.61	8,980.61	8,980.61	16	0.18 %
	1.0000 CUSIP NO: 990110702	0.98 %				
+	INCOME PORTFOLIO TOTAL	8,980.61	8,980.61	8,980.61	16	0.18 %
		0.98 %				
+	TOTAL ASSETS	916,665.81	910,775.81	910,775.81	25,510	2.78 %
		100.00 %				