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

2009

Department 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) C/O CITIZENS BANK 870, WESTMINSTER ST	B Telephone number (see the instructions) (401) 454-2323	
	City or town PROVIDENCE	C If exemption application is pending, check here ► <input type="checkbox"/> D 1 Foreign organizations, check here ► <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation ► <input type="checkbox"/> 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"/>	
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	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)

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)
R E V E N U E	1 Contributions, gifts, grants, etc., received (attach schedule)				
	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 b Gross sales price for all assets on line 6a	9,828.			
	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) (attach schedule)				
	11 Other income (attach schedule)				
12 Total. Add lines 1 through 11	46,965.	46,965.			
A D M I N I S T R A T I V E E X P E N S E S	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 schedule) c Other prof fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule)(see instr)	165.			
	19 Depreciation (attach schedule) 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 b Net investment income (if negative, enter -0-) c Adjusted net income (if negative, enter -0-)	-33,044.	31,043.			

Part II	Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions.)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
	1 Cash – non-interest-bearing				
	2 Savings and temporary cash investments		46,337.	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.
	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.
	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)				
	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					
(i) Fair Market Value as of 12/31/69		(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h)) gain minus column (k), but not less than -0- or Losses (from column (h))	
a	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.)	
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	1 310.
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 ► 0. Refunded ► 11	

Part VII-A | Statements Regarding Activities

1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?

	Yes	No
1a	X	

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?

1b	X
----	---

If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities

1c	X
----	---

c Did the foundation file **Form 1120-POL** for this year?

1c	X
----	---

d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:

1c	X
----	---

(1) On the foundation ► \$ _____ (2) On foundation managers ► \$ _____

1c	X
----	---

e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$ _____

1c	X
----	---

2 Has the foundation engaged in any activities that have not previously been reported to the IRS?

2	X
---	---

If 'Yes,' attach a detailed description of the activities

2	X
---	---

3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If 'Yes,' attach a conformed copy of the changes

3	X
---	---

4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

4a	X
----	---

b If 'Yes,' has it filed a tax return on **Form 990-T** for this year?

4b	
----	--

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?

5	X
---	---

If 'Yes,' attach the statement required by General Instruction T

5	X
---	---

6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:

6	X
---	---

• By language in the governing instrument, or

6	X
---	---

• By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? ..

6	X
---	---

7 Did the foundation have at least \$5,000 in assets at any time during the year? If 'Yes,' complete Part II, column (c), and Part XV

7	X
---	---

8 a Enter the states to which the foundation reports or with which it is registered (see the instructions) ► _____

8a	
----	--

RI - Rhode Island

8a	
----	--

b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If 'No,' attach explanation

8b	X
----	---

9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? If 'Yes,' complete Part XIV

9	X
---	---

10 Did any persons become substantial contributors during the tax year? If 'Yes,' attach a schedule listing their names and addresses.

10	X
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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? 13 X

Website address ► N/A

14 The books are in care of ► RBS CITIZENS NA Telephone no. ► (401) 454-2323
Located at ► 1 CITIZENS PLAZA PROVIDENCE, RI ZIP + 4 ► 02903

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.

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? Yes No

(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes No

(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes No

(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes No

(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? Yes No

(6) Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) Yes No

b If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see the instructions)?

Organizations relying on a current notice regarding disaster assistance check here ►

c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?

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? Yes NoIf '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 the instructions.)

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? Yes 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)

4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?

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?

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)?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?

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?

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

If 'Yes' to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

If 'Yes' to 7b, file Form 8870

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		►

All other program-related investments See instructions

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

1a	848,279.
1b	69,163.
1c	
1d	917,442.
2	
3	917,442.
4	13,762.
5	903,680.
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
- 2a Tax on investment income for 2009 from Part VI, line 5
- b Income tax for 2009 (This does not include the tax from Part VI.)
- c Add lines 2a and 2b
- 3 Distributable amount before adjustments Subtract line 2c from line 1
- 4 Recoveries of amounts treated as qualifying distributions
- 5 Add lines 3 and 4
- 6 Deduction from distributable amount (see instructions)
- 7 **Distributable amount as adjusted.** Subtract line 6 from line 5. Enter here and on Part XIII, line 1

1	45,184.
2a	310.
2b	
2c	310.
3	44,874.
4	
5	44,874.
6	
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
 - b Program-related investments – total from Part IX-B
- 2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes
- 3 Amounts set aside for specific charitable projects that satisfy the:
 - a Suitability test (prior IRS approval required)
 - b Cash distribution test (attach the required schedule)
- 4 **Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4.
- 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)
- 6 **Adjusted qualifying distributions.** Subtract line 5 from line 4

1a	63,922.
1b	
2	
3a	
3b	
4	63,922.
5	310.
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:			0.	
a Enter amount for 2008 only				
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.			

BAA

Form 990-PF (2009)

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

N/A

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

BT 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	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)				
<i>a Paid during the year</i> PLEASE SEE ATTACHED	N/A	501(C) (3)	GENERAL PURPOSES	48,000.
Total				► 3a 48,000.
<i>b Approved for future payment</i>				
Total				► 3b

Part XVI-A Analysis of Income-Producing Activities

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (see the instructions)
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	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.	

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

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

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

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

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

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

Yes No

b If 'Yes,' complete the following schedule.

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

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

► 
Signature of officer or trustee

7/1/2010
Date

► **TAX OFFICER**

Paid Pre- parer's Use Only	Preparer's signature	► <i>Mark R. Morris, CPA</i>	Date	Check if self- employed	Preparer's Identifying number (See Signature in the instrs)
	Firm's name (or yours if self- employed), address, and ZIP code	► RBS CITIZENS, NA ► 870 WESTMINSTER STREET ► PROVIDENCE	7/1/2010	<input type="checkbox"/>	POC030548
			EIN	► 20-2635739	
			Phone no	► (401) 455-5309	

BAA

Form 990-PF (2009)

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>

GAIN/LOSS PROFILE REPORT FROM 06/01/09 TO 05/31/10

ADMIN 06/03/10 08 24

ACCOUNT#: 1030064973 CALDARONE FOUND

TAX ID: 05-0467833 ACC TYPE: 10 CAPACITY: 3 ACCNT: 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)
---------------	---------------	--------------	---------------	-------------

TOTAL 0.00

NET CTF ST GAIN/LOSS CAPITAL GAIN DISTRIBUTIONS	0.00
----------------------------------------------------	------

MISC. ST GAIN/LOSS	0.00
--------------------	------

ST CAPITAL LOSS CARRYOVER	0.00
---------------------------	------

NET ST GAIN/LOSS	0.00
------------------	------

6/17/09 100000.00000 FED HOME LN BKS 4.500% 12/17/12 12/20/07 6/17/09 100000.00 100000.00 0.00
7/17/09 100000.00000 FED HOME LN BKS 4.875% 11/15/11 5/14/04 7/16/09 107606.00 98539.00 9067.00
8/20/09 100000.00000 FED HOME LN BKS 5.000% 2/20/14 2/29/08 8/20/09 100000.00 100000.00 0.00
9/11/09 100000.00000 FED FARM CR BKS 5.600% 9/11/13 7/11/07 9/11/09 100000.00 99239.00 761.00
4/27/10 100000.00000 FED FARM CR BKS 4.950% 4/27/10 2/16/06 4/27/10 100000.00 100000.00 0.00
5/19/10 100000.00000 FED FARM CR BKS 3.375% 5/19/15 5/12/09 5/19/10 100000.00 100000.00 0.00
5/24/10 100000.00000 FED FARM CR BKS 3.625% 5/19/16 5/06/09 5/24/10 100000.00 100000.00 0.00

TOTAL 0.00

NET CTF LT GAIN/LOSS CAPITAL GAIN DISTRIBUTIONS	0.00
----------------------------------------------------	------

MISC. LT GAIN/LOSS	0.00
--------------------	------

LT CAPITAL LOSS CARRYOVER	0.00
---------------------------	------

NET LT GAIN/LOSS	0.00
------------------	------

9828.00

Total

The Nicholas J Calderone 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 xx

CITIZENS BANK 1030064973	TRANSACTIONS FROM 06/01/09 TO 05/31/10 - ^CALDARONE FOUND	ADMIN PG 06/03/10 08:42
07/29 CASH DISBURSEMENT 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	3,000.00-
07/29 CASH DISBURSEMENT 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	3,000.00-
07/29 CASH DISBURSEMENT PAID TO BUTTONHOLE GOLF FOUNDATION CHARITABLE CONTRIBUTION	5,000.00-	
	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 PAID TO GRODEN CENTER CHARITABLE CONTRIBUTION	5,000.00-	
	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 PAID TO HOOSAC SCHOOL CHARITABLE CONTRIBUTION	5,000.00-	
	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 PAID TO HOSPICE CARE OF RHODE ISLAND CHARITABLE CONTRIBUTION	6,000.00-	
	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 PAID TO INTERNATIONAL INSTITUTE	7,000.00-	

CITIZENS BANK 1030064973 ^CALDARONE FOUND TRANSACTIONS FROM 06/01/09 TO 05/31/10 - ALL PORTFOLIO 06/03/10 08.42 ADMIN PG 2 PRIN. CASH INCOME CASH

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
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
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
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

AS OF 05/31/10

PAGE: 1

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	<u>907,685.20</u>	<u>99.02 %</u>	<u>901,795.20</u>	<u>901,795.20</u>	<u>25,494</u>	<u>2.81 %</u>
+ INCOME PORTFOLIO						
+ MONEY MARKET FUNDS	8,980.61	0.98 %	8,980.61	8,980.61	16	0.18 %
+ INCOME PORTFOLIO TOTAL	<u>8,980.61</u>	<u>0.98 %</u>	<u>8,980.61</u>	<u>8,980.61</u>	<u>16</u>	<u>0.18 %</u>
+ TOTAL ASSETS	<u>916,665.81</u>	<u>100.00 %</u>	<u>910,775.81</u>	<u>910,775.81</u>	<u>25,510</u>	<u>2.78 %</u>

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 1.00000 CUSIP NO: 990110702						
+ 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: 313331GXL8 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. 31333XSG8 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

8,980.6100 RBS CITIZENS N.A. CASH SWEEP ACCOUNT
1.0000 CUSIP NO: 990110702

QUANTITY/ PRICE PER SHARE	ASSET DESCRIPTION
+	INCOME PORTFOLIO
+	MONEY MARKET FUNDS

INCOME PORTFOLIO TOTAL

TOTAL ASSETS