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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 JUL 1, 2009, and ending JUN 30, 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 FRED R. & HAZEL W. CARSTENSEN MEMORIAL FOUNDATION, INC.		A Employer identification number 06-1078756
	Number and street (or P.O. box number if mail is not delivered to street address) Room/suite C/O TELLALIAN, FRAY & BUSSOLOTTA 2 CORP 212		B Telephone number (203) 880-9275
	City or town, state, and ZIP code TRUMBULL, CT 06611		C If exemption application is pending, check here <input type="checkbox"/>
			D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization <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			E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 2935519.		J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	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))		(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			N/A	
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	38.	38.		
	4 Dividends and interest from securities	124602.	124602.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	63859.			
	b Gross sales price for all assets on line 6a	1240749.			
	7 Capital gain net income (from Part IV, line 2)		63859.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11	188499.	188499.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	65700.	19710.		45990.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees	10709.	0.		10709.
	b Accounting fees	16600.	8300.		8300.
	c Other professional fees	13122.	13122.		0.
	17 Interest				
	18 Taxes	2759.	0.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses	21690.	9983.		11707.
	24 Total operating and administrative expenses. Add lines 13 through 23	130580.	51115.		76706.
	25 Contributions, gifts, grants paid	77000.			77000.
26 Total expenses and disbursements. Add lines 24 and 25	207580.	51115.		153706.	
27 Subtract line 26 from line 12	-19081.				
a Excess of revenue over expenses and disbursements		137384.			
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)			N/A		

JH

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

				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		40027.	49885.	49885.
	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				
	7	Other notes and loans receivable ▶				
		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 Stmt 6		228345.	515371.	515849.
	b	Investments - corporate stock Stmt 7		1024705.	1219742.	1991816.
	c	Investments - corporate bonds Stmt 8		864529.	355335.	377969.
Liabilities	11	Investments - land, buildings, and equipment basis ▶				
		Less: accumulated depreciation ▶				
	12	Investments - mortgage loans				
	13	Investments - other				
	14	Land, buildings, and equipment basis ▶				
		Less: accumulated depreciation ▶				
	15	Other assets (describe ▶)				
	16	Total assets (to be completed by all filers)		2157606.	2140333.	2935519.
	17	Accounts payable and accrued expenses				
	18	Grants payable				
Net Assets or Fund Balances	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶ EXCISE TAX)		701.	2509.	
	23	Total liabilities (add lines 17 through 22)		701.	2509.	
		Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>				
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
		Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds		0.	0.	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund		0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds		2156905.	2137824.	
	30	Total net assets or fund balances		2156905.	2137824.	
	31	Total liabilities and net assets/fund balances		2157606.	2140333.	

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	2156905.
2	Enter amount from Part I, line 27a	2	-19081.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	2137824.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2137824.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SCHEDULE ATTACHED	P		
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 1240749.		1176890.	63859.
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(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	
a			63859.
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	63859.
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) If (loss), enter -0- in Part I, line 8		3	N/A

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 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	162589.	3088213.	.052648
2007	174664.	3815191.	.045781
2006	185992.	3821176.	.048674
2005	174467.	3708781.	.047042
2004	206898.	3659942.	.056530

2 Total of line 1, column (d)	2	.250675
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	.050135
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	3060135.
5 Multiply line 4 by line 3	5	153420.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1374.
7 Add lines 5 and 6	7	154794.
8 Enter qualifying distributions from Part XII, line 4	8	153706.

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.

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Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see 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 type="checkbox"/> and enter 1% of Part I, line 27b	1	2748.
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	2748.
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	2748.
6	Credits/Payments		
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	250.
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	250.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	11.
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	2509.
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be credited to 2010 estimated tax. Refunded	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? 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.		X
1c 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 \$ 0. (2) On foundation managers \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		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		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? If "Yes," attach the statement required by General Instruction T.		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? If "Yes," complete Part II, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) CT		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		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 ALEXANDER R. NESTOR, CPA	Telephone no	(203) 336-0166	
Located at 1140 FAIRFIELD AVENUE, BRIDGEPORT, CT		ZIP+4	06605	
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		<input type="checkbox"/>	
		15	N/A	

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 checked="" type="checkbox"/> Yes <input 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 page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here		<input checked="" 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?		<input checked="" type="checkbox"/>
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		
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 instructions)	N/A	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2009 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.)	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		<input checked="" type="checkbox"/>
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?		<input checked="" type="checkbox"/>

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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(a))?

☐ 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)?

☐ 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)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ 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?

N/A

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.

(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
ROBERT S. TELLALIAN TWO CORPORATE DRIVE, SUITE 212 TRUMBULL, CT 06611	PRESIDENT 6.00	29070.	0.	0.
LEO C. O'LOUGHLIN TWO CORPORATE DRIVE, SUITE 212 TRUMBULL, CT 06611	VICE PRESIDENT & TREASURER 5.00	20315.	0.	0.
NEVARD W. TELLALIAN TWO CORPORATE DRIVE, SUITE 212 TRUMBULL, CT 06611	SECRETARY 3.00	16315.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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

0

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)***3** Five highest-paid independent contractors for professional services. 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

0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

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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	3075179.
b	Average of monthly cash balances	1b	31557.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	3106736.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	3106736.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	46601.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3060135.
6	Minimum investment return. Enter 5% of line 5	6	153007.

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	153007.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	2748.
b	Income tax for 2009 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	2748.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	150259.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	150259.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	150259.

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	153706.
b	Program-related investments - total from Part IX-B	1b	0.
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	153706.
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	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	153706.

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				150259.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2009				
a From 2004	24577.			
b From 2005				
c From 2006				
d From 2007				
e From 2008	9538.			
f Total of lines 3a through e	34115.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$	153706.			
a Applied to 2008, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2009 distributable amount				150259.
e Remaining amount distributed out of corpus	3447.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	37562.			
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 instructions		0.		
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount - see instr			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)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	24577.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	12985.			
10 Analysis of line 9				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008	9538.			
e Excess from 2009	3447.			

**FRED R. & HAZEL W. CARSTENSEN MEMORIAL
FOUNDATION, INC.**

Form 990-PF (2009)

06-1078756 Page 10

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

- 1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling ▶
- b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
2 a 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 foundation had \$5,000 or more in assets at any time during the year-see 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))

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

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

- c Any submission deadlines

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

Part XV **Supplementary Information** (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year SCHEDULE ATTACHED	N/A	PUBLIC	SCHEDULE ATTACHED	77000.
Total				77000.
b Approved for future payment None				
Total				0.

Form 990-PF (2009)

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

(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
N/A		

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.

Sign Here

Signature of officer or trustee

Date _____

Title

Preparer's
signature

Firm's name (or yours
if self-employed),
address, and ZIP code

Nestor & Clayton LLP

1140 Fairfield Avenue

Bridgeport, CT 06605-1118

Date

☐ Check if self-employed

Preparer's identifying number

FIN ▶

Phone no (203) 336-0166

Form **990-PF** (2009)

THE FRED R. & HAZEL W. CARSTENSEN MEMORIAL FOUNDATION, INC.**SCHEDULE OF CONTRIBUTIONS
FOR THE YEAR ENDED JUNE 30, 2010**

<u>Recipient -</u>	<u>Status of Recipient</u>	<u>Purpose</u>	<u>Amount</u>
Greater Bridgeport Symphony Youth Orchestra Bridgeport, Connecticut	Public	Operations	\$ 4,000
Greater Bridgeport Symphony Bridgeport, Connecticut	Public	Operations	33,000
Bridgeport Public Education Fund Bridgeport, Connecticut	Public	Programs	3,000
International Institute of Connecticut, Inc Bridgeport, Connecticut	Public	Operations	2,000
Monroe Historical Society, Inc Monroe, Connecticut	Public	Historic House Museum & Genealogical Library	2,000
Town of Trumbull Trumbull, Connecticut	Public	D A R.E. Programs	1,000
Regional Youth/Adult Substance Abuse Project Bridgeport, Connecticut	Public	R Y A.S.A P. Programs	1,000
Easton Senior Center Easton, Connecticut	Public	Programs	1,500
Lakewood Trumbull YMCA Trumbull, Connecticut	Public	Operations	3,000
Longhill Garden Club Trumbull, Connecticut	Public	Projects	2,000
United Congregational Church Bridgeport, Connecticut	Public	Music Programs	14,000
Square One Theatre Company Stratford, Connecticut	Public	Operations	2,000
Junior Achievement of Western Connecticut, Inc. Bridgeport, Connecticut	Public	Programs	3,500
The Mendelssohn Choir of Connecticut Fairfield, Connecticut	Public	Programs	1,500
Stratford Coalition for the Homeless, Inc. Stratford, Connecticut	Public	Bethlehem House Project	1,000
Masonic Charity Foundatin of Connecticut Newtown, Connecticut	Public	Programs	1,000
Business Education Initiative Inc of Trumbull Trumbull, Connecticut	Public	Programs	500
Fairfield County Chorale Fairfield, Connecticut	Public	Programs	1,000
			\$ <u>77,000</u>

From sales and exchanges of securities

F/D # 06-1078756

Taxable Year June 30, 2010
 Ended

NAME: Fred R. + Hazel W. Carstensen Memorial Foundation Inc.

Two Corporate Drive, Suite 212, Trumbull, CT 06611

NO. OF SHARES OR BONDS	DESCRIPTION OR NAME OF SECURITY	BOUGHT		SOLD		GAIN OR (LOSS)	
		DATE	PRICE	DATE	PRICE	LONG TERM	SHORT TERM
150 ⁺	ABBOTT LABORATORIES S.G.P.	11/9/07	15386250	1/21/10	16363650	977400	
1797.66	Columbia ACORN TR	6/30/08	5112531	2/3/10	4316170	796361	
1323.03	Columbia ACORN TR	6/30/08	4233686	2/3/10	4483739	250053	
500	BANK of AMERICA	6/30/08	1614869	2/8/10	709312	905557	
1200	Wells Fargo & Co - New	6/30/08	3800355	2/8/10	3137439	662916	
100 ⁺	FedL Home LN MTG Corp S.125%	6/30/08	10164150	2/8/10	10833450	669300	
125 ⁺	FedL NatL MTG Assn S.125%	6/30/08	12670398	2/8/10	13046488	376090	
750	CITIGROUP INC	6/30/08	634661	2/12/10	227409	407252	
2000	General Electric	6/30/08	391251	2/12/10	3052972	2661721	
600	KRAFT Foods	6/30/08	271774	2/12/10	1691960	1420186	
5 ⁺	FedL NatL MTG Assn - Redemption	6/30/08	500000	2/25/10	500000	-0-	
150 ⁺	Goldman Sachs Group Inc S.25%	6/30/08	15762600	3/17/10	15975000	812400	
300	ISHARES Dow Jones Div Index	6/30/08	1886925	3/22/10	1369796	517129	
11 ⁺	FedL NatL MTG Assn	6/30/08	1100000	3/25/10	1100000	-0-	
1000	A&T INC	6/30/08	2401750	3/31/10	2540114	138364	
19 ⁺	FedL NatL MTG Assn - Redemption	6/30/08	1900000	4/26/10	1900000	-0-	
1100	BP PLC	6/30/08	4918155	4/29/10	5756403	838248	
100 ⁺	AT&T INC 4.850%	6/30/08	10064700	5/25/10	10687500	622800	
16 ⁺	FedL NatL MTG Assn	6/30/08	1600000	5/25/10	1600000	-0-	
100 ⁺	WYETH	6/30/08	10305900	5/25/10	10915000	609100	
99 ⁺	FedL NatL MTG Assn S.125%	6/30/08	9900000	6/25/10	9900000	-0-	
200	PXXON	6/30/08	305102	6/28/10	1161284	856182	
500	Medco Health Solutions	3/22/10	3369969	6/28/10	2807286	(556733)	
TOTAL SHORT TERM GAIN (or LOSS)						(556733)	
TOTAL LONG TERM GAIN (or LOSS)						6942629	
TOTAL NET CAPITAL GAIN (or LOSS)						6385896	

THE FRED R. AND HAZEL W. CARSTENSEN MEMORIAL FOUNDATION, INC.

FORM 990PF

ID# 06 1078756

JUNE 30, 2010

	<u>ALLOCATION</u>		
	TOTAL	INCOME	GRANT ADMINISTRATIVE
FORM 990PF - PAGE 1 - PART 1:			
LINE 13 - COMPENSATION OF OFFICERS, DIRECTORS AND TRUSTEES TOTAL PER SCHEDULE	\$ 65,700	\$ 19,710	\$ 45,990
LINE 16a - LEGAL FEES ADVICE AND REVIEW OF LAWS	\$ 10,709	\$ -0-	\$ 10,709
LINE 16b - ACCOUNTING FEES BOOKKEEPING AND PREPARATION OF FORM 990PF	\$ 16,600	\$ 8,300	\$ 8,300
LINE 16c - OTHER PROFESSIONAL FEES BANK CUSTODIAL FEES - BANK OF AMERICA	\$ 13,122	\$ 13,122	\$ -0-
LINE 18 - TAXES - 2009 EXCISE TAX ON INVESTMENT INCOME	\$ 2,759	\$ -0-	\$ -0-

	<u>ALLOCATION</u>		
	TOTAL	INCOME	GRANT ADMINISTRATIVE
LINE 23:			
PAYROLL TAXES	\$ 5,026	\$ 1,508	\$ 3,518
SUBSCRIPTIONS	284	284	-0-
SECRETARIAL AND CLERICAL EXPENSE	16,295	8,148	8,147
OFFICE EXPENSE	85	43	42
	\$ 21,690	\$ 9,983	\$ 11,707

PART VIII SUPPORTING DATA:

LINE 1

COMPENSATION ALLOCATED ON TIME BASIS.
OTHER EXPENSES CHARGED DIRECTLY TO THE
ACTIVITY WHICH INCURRED THE EXPENSE.

Form 990-PF	Legal Fees			Statement	1
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
	10709.	0.		10709.	
To Fm 990-PF, Pg 1, ln 16a	10709.	0.		10709.	

Form 990-PF	Accounting Fees			Statement	2
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
ACCOUNTING AND 990PF PREP	16600.	8300.		8300.	
To Form 990-PF, Pg 1, ln 16b	16600.	8300.		8300.	

Form 990-PF	Other Professional Fees			Statement	3
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
BANK FEES	13122.	13122.		0.	
To Form 990-PF, Pg 1, ln 16c	13122.	13122.		0.	

Form 990-PF	Taxes			Statement	4
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
	2759.	0.		0.	
To Form 990-PF, Pg 1, ln 18	2759.	0.		0.	

Form 990-PF	Other Expenses			Statement	5
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
SCHEDULE ATTACHED	21690.	9983.		11707.	
To Form 990-PF, Pg 1, ln 23	21690.	9983.		11707.	

Form 990-PF	U.S. and State/City Government Obligations			Statement	6
Description	U.S. Gov't	Other Gov't	Book Value	Fair Market Value	
	X		515371.	515849.	
Total U.S. Government Obligations			515371.	515849.	
Total State and Municipal Government Obligations					
Total to Form 990-PF, Part II, line 10a			515371.	515849.	

Form 990-PF	Corporate Stock		Statement	7
Description			Book Value	Fair Market Value
			1219742.	1991816.
Total to Form 990-PF, Part II, line 10b			1219742.	1991816.

Form 990-PF	Corporate Bonds		Statement	8
Description			Book Value	Fair Market Value
			355335.	377969.
Total to Form 990-PF, Part II, line 10c			355335.	377969.

THE FRED R. AND HAZEL W. CARSTENSEN MEMORIAL FOUNDATION, INC.**SCHEDULE OF SECURITIES****FORM 990PF****JUNE 30, 2010**

					INVENTORY VALUE	MARKET VALUE
<u>CASH EQUIVALENTS:</u>						
GENERAL MUNICIPAL MONEY MARKET FUNDS					\$ 89,476.28	\$ 89,476
<u>FIXED INCOME SECURITIES:</u>						
<u>GOVERNMENT:</u>						
50,000	GOVT NATL MTG ASSN 4 5%	-	04/20/2040	\$ 50,250.00	\$ 49,500	
50,000	GOVT NATL MTG ASSN 4 5%	-	01/20/2039	45,519.21	45,205	
100,000	GOVT NATL MTG ASSN 4 5%	-	03/20/2039	91,577.98	90,687	
100,000	GOVT NATL MTG ASSN 4.5%	-	06/20/2039	98,500.00	99,992	
50,000	GOVT NATL MTG ASSN 4 5%	-	06/20/2039	49,625.00	50,093	
15,000	GOVT NATL MTG ASSN 4.5%	-	11/20/2039	14,988.60	15,063	
54,000	GOVT NATL MTG ASSN 4 5%	-	01/20/2040	54,472.50	54,174	
10,000	GOVT NATL MTG ASSN 4 5%	-	04/20/2040	10,062.50	10,182	
50,000	FEDL NATL MTG ASSN 4 5%	-	05/25/2040	50,375.00	52,266	
50,000	FEDL NATL MTG ASSN 4.5%	-	07/25/2040	50,000.00	48,687	
TOTAL GOVERNMENT BONDS					\$ 515,370.79	\$ 515,849
<u>CORPORATE BONDS:</u>						
125,000	GENERAL ELEC CO 5.000%	-	02/01/2013	\$ 127,587.50	\$ 134,045	
125,000	JP MORGAN CHASE & CO 5.125%	-	09/15/2014	125,822.25	133,391	
75,000	SBC COMMUNICATIONS 5.100%	-	09/15/2014	77,166.75	83,200	
25,000	GLAXOSMITHKLINE 4.850%	-	05/15/2013	24,758.00	27,333	
TOTAL CORPORATE BONDS					\$ 355,334.50	\$ 377,969
TOTAL FIXED INCOME SECURITIES					\$ 870,705.29	\$ 893,818

THE FRED R. AND HAZEL W. CARSTENSEN MEMORIAL FOUNDATION, INC.**SCHEDULE OF SECURITIES****FORM 990PF****JUNE 30, 2010****COMMON STOCK:
SHARES**

		INVENTORY VALUE	MARKET VALUE
1,800	ABBOTT LABORATORIES	\$ 13,790.94	\$ 84,204
1,000	AUTOMATIC DATA PROCESSING INC	18,394.47	40,260
750	AMB PROPERTY CORP REIT	19,843.51	17,783
350	AMERICAN EXPRESS CO	16,932.25	13,895
2,000	AQUA AMERICA INC	25,253.93	35,360
750	AMGEN, INC	34,153.21	39,450
500	CISCO SYSTEMS INC	13,395.50	10,655
750	CLEAN ENERGY FUELS CORP	10,012.81	7,470
650	COLGATE PALMOLIVE CO	31,614.50	51,194
1,850	CHEVRON CORP	29,789.83	125,541
900	CONOCO PHILLIPS	44,271.44	44,181
2,550	EXXON MOBIL CORP	38,900.46	145,529
2,000	GENERAL ELECTRIC CO.	3,912.49	28,840
750	GLAXO SMITHKLINE SPONSORED PLC	35,115.00	25,507
500	INTEL CORP	10,578.43	9,725
1,000	J.P. MORGAN CHASE	38,512.29	36,610
2,000	JOHNSON & JOHNSON	14,826.00	118,120
400	JOY GLOBAL INC	21,415.47	20,036
1,000	ALTRIA GROUP	3,036.90	20,040
900	PEPSICO INC	40,892.10	54,855
1,500	PROCTER & GAMBLE CO	15,594.40	89,970
2,200	ROYAL DUTCH SHELL PLC	52,277.48	110,484
1,750	SIGMA ALDRICH CORP	43,960.87	87,203
500	WALGREEN COM	14,883.57	13,350
1,250	ENBRIDGE ENERGY PARTNERS LP	44,309.74	65,525
2,500	SEMPRA ENERGY	57,990.22	116,975
1,750	TRANSCANADA CORP	38,760.45	58,503
1,350	PHILLIP MORRIS INTL INC	9,418.80	61,884
1,250	EXELON CORP	60,461.88	47,463
500	IBM	42,164.15	61,740
1,000	VERIZON COMM	26,124.20	28,020
500	EMCOR GROUP INC	13,467.11	11,585
900	FREEPORT MCMORAN COPPER	65,951.77	53,217
300	FUEL SYSTEMS SOLUTIONS INC	9,910.70	7,785
300	SCHLUMBERGER LTD	18,601.15	16,602
1,000	SEADRILL LIMITED	20,983.80	18,280
1,000	VECTREN CORP	23,033.21	23,660
400	WESTPORT INNOVATIONS INC	7,731.36	6,276
2,439.024	HENDERSON GLOBAL FDS CL C	45,000.00	41,610
2,664.298	ROYCE FD SPL EQUITY	45,000.00	43,801
750.751	VICTORY PORTFOLIOS	10,000.00	9,152
	TOTAL COMMON STOCK	\$ 1,130,266.39	\$ 1,902,340
	TOTAL CASH EQUIVALENTS	\$ 89,476.28	\$ 89,476
	TOTAL FIXED INCOME SECURITIES	\$ 870,705.29	\$ 893,818
	TOTAL SECURITIES	\$ 2,090,447.96	\$ 2,885,634