Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545 0052

2009

For calendar year 2009, or tax year beginning Dec 1 , 2009, and ending Nov 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: Tina and Richard V. Carolan Foundation

Number and street (or P O box number if mail is not delivered to street address): 88 East Main Street — Room/suite: 507

City or town: Mendham — State: NJ — ZIP code: 07945

A Employer identification number: 22-3085237

B Telephone number (see the instructions): (212) 558-3966

C If exemption application is pending, check here ► ☐

D 1 Foreign organizations, check here ► ☐

2 Foreign organizations meeting the 85% test, check here and attach computation ► ☐

E If private foundation status was terminated under section 507(b)(1)(A), check here ► ☐

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► ☐

H Check type of organization ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year *(from Part II, column (c), line 16)* ► $ 10,361,717.

J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) ________ *(Part I, column (d) must be on cash basis.)*

Part I Analysis of Revenue and Expenses *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see 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 ► ☒ if the foundn is **not** req to att Sch B				
	3 Interest on savings and temporary cash investments	31.	31.		
	4 Dividends and interest from securities	209,189.	209,189.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain/(loss) from sale of assets not on line 10	242,616.			
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		242,616.		
	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	451,836.	451,836.		
OPERATING AND ADMINISTRATIVE EXPENSES	13 Compensation of officers, directors, trustees, etc	40,000.			40,000.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule) L-16a Stmt	10,000.			10,000.
	b Accounting fees (attach sch) L-16b Stmt	9,500.	9,500.		
	c Other prof fees (attach sch) L-16c Stmt	35,809.	35,809.		
	17 Interest				
	18 Taxes (attach schedule)(see instr) See Line 18 Stmt	6,664.	1,664.		
	19 Depreciation (attach sch) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) See Rider No. 2	2,595.	40.		2,555.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	104,568.	47,013.		52,555.
	25 Contributions, gifts, grants paid	319,000.			319,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	423,568.	47,013.		371,555.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	28,268.			
	b **Net investment income** (if negative, enter -0-)		404,823.		
	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
	1 Cash – non-interest-bearing	78,854.	3,831.	3,831.
	2 Savings and temporary cash investments	204,694.	269,269.	269,269.
	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) ►			
ASSETS	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)	1,621,497.	1,292,837.	1,313,170.
	b Investments – corporate stock (attach schedule)	7,408,433.	7,729,352.	8,345,295.
	c Investments – corporate bonds (attach schedule)	344,444.	390,903.	430,152.
	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)	9,657,922.	9,686,192.	10,361,717.
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 ASSETS OR FUND BALANCES	**Foundations that follow SFAS 117, check here ► [ ] and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ► [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	9,657,922.	9,686,192.	
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances** (see the instructions)	9,657,922.	9,686,192.	
	31 **Total liabilities and net assets/fund balances** (see the instructions)	9,657,922.	9,686,192.	

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	9,657,922.
2	Enter amount from Part I, line 27a	2	28,268.
3	Other increases not included in line 2 (itemize) ► Rounding	3	2.
4	Add lines 1, 2, and 3	4	9,686,192.
5	Decreases not included in line 2 (itemize) ► Rounding	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	9,686,192.

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	See Rider No. 4 Attached			
b				
c	Metro Media Class Action Proceeds			07/01/10
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	1,790,051.		1,549,952.	240,099.
b				
c	2,517.		0.	2,517.
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				240,099.
b				
c				2,517.
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	242,616.
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		8,699,694.	
2007	716,982.	10,909,433.	0.065721
2006	538,270.	12,766,081.	0.042164
2005	581,822.	12,123,838.	0.047990
2004	516,888.	11,193,996.	0.046175

2	**Total** of line 1, column (d)	2	0.202050
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	0.050513
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	10,594,730.
5	Multiply line 4 by line 3	5	535,172.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	4,048.
7	Add lines 5 and 6	7	539,220.
8	Enter qualifying distributions from Part XII, line 4	8	371,555.

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 ► ☐ 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 ► ☐ and enter 1% of Part I, line 27b	1	8,096.
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	8,096.
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	8,096.
6	Credits/Payments:		
a	2009 estimated tax pmts and 2008 overpayment credited to 2009 — 6a: 11,028.		
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	11,028.
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ►	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ►	10	2,932.
11	Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ► 2,932. **Refunded** ►	11	

Part VII-A Statements Regarding Activities

			Yes	No
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?	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.*			
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: **(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? *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? *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: • 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?	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) ► NJ - New Jersey			
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

Part VII-A Statements Regarding Activities *Continued*

			Yes	No
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 ► Richard Carolan Telephone no ► (609) 494-8144

Located at ► 88 Main Street, Suite 507 Mendham, NJ ZIP + 4 ► 07945

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** – Check here ► ☐

and enter the amount of tax-exempt interest received or accrued during the year ► 15

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

File Form 4720 if any item is checked in the 'Yes' column, unless an exception applies.

				Yes	No
1 a	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)?		1 b		X
	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?		1 c		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?	☐ Yes ☒ No			
	If 'Yes,' list the years ► 20__ , 20__ , 20__ , 20__				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer 'No' and attach statement – see the instructions)		2b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ► 20__ , 20__ , 20__ , 20__				
3 a	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)*		3b		
4 a	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

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**

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

c If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No

If 'Yes,' attach the statement required by Regulations section 53 4945-5(d)

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**

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
See Rider No. 1		40,000.	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 "None"	0.
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 "None"	0.
2	
All other program-related investments See instructions 3	
Total. Add lines 1 through 3 ►	None

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	9,959,290.
	b Average of monthly cash balances	1b	796,781.
	c Fair market value of all other assets (see instructions)	1c	
	d **Total** (add lines 1a, b, and c)	1d	10,756,071.
	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	10,756,071.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	161,341.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	10,594,730.
6	**Minimum investment return.** Enter 5% of line 5	6	529,737.

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	529,737.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	8,096.		
b	Income tax for 2009 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	8,096.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	521,641.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	521,641.
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	521,641.

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	371,555.
	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	371,555.
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	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	371,555.

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				521,641.
2 Undistributed income, if any, as of the end of 2009:				
a Enter amount for 2008 only			353,031.	
b Total for prior years: 20___, 20___, 20___				
3 Excess distributions carryover, if any, to 2009:				
a From 2004 — 0.				
b From 2005 — 0.				
c From 2006 — 0.				
d From 2007 — 0.				
e From 2008 — 0.				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4: ► $ 371,555.				
a Applied to 2008, but not more than line 2a			353,031.	
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				18,524.
e Remaining amount distributed out of corpus	0.			
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	0.			
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 instructions			0.	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				503,117.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
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	0.			
10 Analysis of line 9				
a Excess from 2005 — 0.				
b Excess from 2006 — 0.				
c Excess from 2007 — 0.				
d Excess from 2008 — 0.				
e Excess from 2009 — 0				

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			
	(a) 2009	**(b)** 2008	**(c)** 2007	**(d)** 2006	**(e) Total**
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 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).)

Tina Carolan

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:

See Rider No. 5

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

See Rider No. 5

c Any submission deadlines:

No submission deadlines.

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

No restrictions or limitations on awards.

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*				
See Rider No. 6				319,000.
Total			► **3a**	319,000.
b *Approved for future payment*				
"None"				
Total			► **3b**	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		
	(a) Business code	(b) Amount	(c) Exclusion 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	31.	
4 Dividends and interest from securities			14	209,189.	
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			14	242,616.	
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)				451,836.	

13 **Total.** Add line 12, columns (b), (d), and (e) 13 451,836.

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See the instructions)
	Not Applicable

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

(a) Line no.	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

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

SIGN HERE

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

► Tina Carol | 6/21/11 | ► PRESIDENT

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only			
Preparer's signature ► Charles M. Amorese	Date 6-13-11	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 ► SULLIVAN & CROMWELL LLP, 125 Broad Street, New York NY 10004-2400		EIN ►	
		Phone no ► (212) 558-4000	

TINA and RICHARD V. CAROLAN FOUNDATION
88 East Main Street Suite 507
Mendham, New Jersey 07945

Employer Identification No. 22-3085237

RETURN OF PRIVATE FOUNDATION EXEMPT FROM INCOME TAX
Section 501(c) (3) of Internal Revenue Code
Form 990-PF

Fiscal Year Ended November 30, 2010

Rider No. 1

Part 1, Line 13

Part VIII, Line 1

Name and Address	Title	Time Devoted	Compensation
Tina Carolan 88 East Main Street Mendham, New Jersey 07945	President	Part	None
Richard C. Carolan 88 East Main Street Mendham, New Jersey 07945	Vice-President and Treasurer	Part	$40,000
Kimberly Carolan - Faga 88 East Main Street Mendham, New Jersey 07945	Vice-President and Secretary	Part	None

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Section 501(c) (3) of Internal Revenue Code
Form 990-PF

Fiscal Year Ended November 30, 2010

Rider No. 2

Part I, Line 16(a)

Antony Faga - Legal fees		$10,000.00

Part I, Line 16(b)

Gerald D. Longo, CPA - Accounting fees		$9,500.00

Part I, Line 16(c)

BNY Mellon- Investment management fees	$29,777.07	
BNY Mellon - Custody fees	5,056.68	
BNY Mellon -Tax letter fees	975.00	$35,808.75

Part I, Line 18

- Excise Tax	$5,000.00	
- Foreign Tax Paid	1,663.57	$6,663.57

Part I, Line 23

Other Expenses		
- Secretarial expense	$2,500.00	
- Office expense	40.00	
- Filing Fee	55.00	$2,595.00

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RETURN OF PRIVATE FOUNDATION EXEMPT FROM INCOME TAX
Section 501(c) (3) of Internal Revenue Code
Form 990-PF

Fiscal Year Ended November 30, 2010

Rider No. 3

Part II – Balance Sheet

ITEMIZED STATEMENT OF SECURITIES
HELD AT THE CLOSE OF THE TAX YEAR

	Book Value	Market Value
Savings and Temporary Cash Investments		
BNY Mellon Account No. 141978	$26,069.11	$26,069.11
BNY Mellon Account No. 100915	28,157.37	28,157.37
BNY Mellon Account No. 387406	215,042.59	215,042.59
Total Line (2)	$269,269.07	$269,269.07
U.S. Government Bonds		
BNY Mellon Account No. 141978	$1,292,837.26	$1,313,169.73
BNY Mellon Account No. 100915	—	—
BNY Mellon Account No. 387406	—	—
Total Line 10(a)	$1,292,837.26	$1,313,169.73

TINA and RICHARD V. CAROLAN FOUNDATION
88 East Main Street Suite 507
Mendham, New Jersey 07945

Employer Identification No. 22-3085237

RETURN OF PRIVATE FOUNDATION EXEMPT FROM INCOME TAX
Section 501(c) (3) of Internal Revenue Code
Form 990-PF

Fiscal Year Ended November 30, 2010

Rider No. 3 (Cont'd)

	Book Value	Market Value
Corporate Stock		
BNY Mellon Account No. 141978	—	—
BNY Mellon Account No. 100915	$1,002,349.88	$1,238,951.75
BNY Mellon Account No. 387406	6,727,002.14	7,106,343.68
Total Line 10(b)	$7,729,352.02	$8,345,295.43
Corporate Bonds		
BNY Mellon Account No. 141978	$390,902.50	$430,152.47
BNY Mellon Account No. 100915	—	—
BNY Mellon Account No. 387406	—	—
Other Bonds		
BNY Mellon Account No. 141978	—	—
BNY Mellon Account No. 100915	—	—
BNY Mellon Account No. 387406	—	—
Total Line 10(c)	$390,902.50	$430,152.47

Asset detail

Fixed income

Taxable

Individual holdings Other

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
10,000	California ST DTD 4/28/2009 5.45% 4/1/2015 Build America Bonds-Taxable-Var Purp Moody's: A1 S&P: A-	$ 106.0000	$ 10,600.00	$ 10,061.80	$ 538.20	$ 545.00	5.1%	0.6%
10,000	California ST DTD 4/28/2009 5.95% 4/1/2016 Build America Bonds-Taxable-Var Purp Moody's: A1 S&P: A-	110.0370	11,003.70	10,050.60	953.10	595.00	5.4	0.6

Individual holdings Government related

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
140,000	Federal Home LN Mtg Corp DTD 3/15/2001 5.625% 3/15/2011 Moody's: AAA S&P: AAA	$ 101.5630	$ 142,188.20	$ 149,694.80	$ -7,506.60	$ 7,875.00	5.5%	8.1%
20,000	Federal Home Loan Mortgage Corp DTD 4/27/2009 2.0% 4/27/2012 Moody's: AAA S&P: AAA	100.5690	20,113.80	19,970.00	143.80	400.00	2.0	1.1
25,000	Federal Farm Credit Bank DTD 6/18/2009 2.125% 6/18/2012 Moody's: AAA S&P: AAA	102.4380	25,609.50	24,940.00	669.50	531.25	2.1	1.5
15,000	Federal Agricultural Mortgage Corp DTD 8/10/2009 2.1% 8/10/2012 Moody's: N/R S&P: N/R	102.7690	15,415.35	15,000.00	415.35	315.00	2.0	0.9
250,000	Federal Home LN Mtg Corp Deb DTD 1/17/2003 4.500% 1/15/2013 Moody's: AAA S&P: AAA	108.0940	270,235.00	251,027.35	19,207.65	11,250.00	4.2	15.3
30,000	Federal Natl Mtg Assn DTD 7/14/2003 4.375% 7/17/2013 Moody's: AAA S&P: AAA	109.0630	32,718.90	32,473.50	245.40	1,312.50	4.0	1.9

Individual holdings Government related
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
20,000	Federal Farm Credit Bank DTD 9/30/2008 3.875% 10/7/2013 Moody's: AAA S&P: AAA	108.5940	21,718.80	21,177.20	541.60	775.00	3.6	1.2
20,000	Federal Home Loan Bank DTD 9/15/2008 3.625% 10/18/2013 Moody's: AAA S&P: AAA	107.6880	21,537.60	21,157.54	380.06	725.00	3.4	1.2
20,000	Federal National Mortgage Assn DTD 8/14/2009 3% 9/16/2014 Moody's: AAA S&P: AAA	106.6560	21,331.20	19,946.00	1,385.20	600.00	2.8	1.2
20,000	Federal Farm Credit Bank DTD 8/21/2009 3% 9/22/2014 Moody's: AAA S&P: AAA	106.5310	21,306.20	19,974.91	1,331.29	600.00	2.8	1.2

Individual holdings Treasury

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
60,000	United States Treasury Note DTD 8/31/2006 4.625% 8/31/2011 Moody's: AAA S&P: AAA	$ 103.2420	$ 61,945.20	$ 64,303.90	$ -2,358.70	$ 2,775.00	4.5%	3.5%
250,000	United States Treasury Note DTD 2/28/2007 4.625% 2/29/2012 Moody's: AAA S&P: AAA	105.3280	263,320.00	273,836.46	-10,516.46	11,562.50	4.4	14.9
20,000	United States Treasury Note DTD 11/15/2002 4% 11/15/2012 Moody's: AAA S&P: AAA	106.9800	21,396.00	21,511.20	-115.20	800.00	3.7	1.2
10,334.40	U S Treasury Inflation Indexed Bond DTD 4/15/2008 0.625% 4/15/2013 Moody's: AAA S&P: AAA	102.7190	10,615.39	9,856.51	758.88	64.59	0.6	0.6
190,000	United States Treasury Note DTD 8/15/2003 4.25% 8/15/2013 Moody's: AAA S&P: AAA	109.7500	208,525.00	199,332.14	9,192.86	8,075.00	3.9	11.8
25,000	United States Treasury Note DTD 11/15/2003 4.25% 11/15/2013 Moody's: AAA S&P: AAA	110.4380	27,609.50	27,169.42	440.08	1,062.50	3.9	1.6

Individual holdings Treasury
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
25,000	United States Treasury Note DTD 5/15/2006 5.125% 5/15/2016 Moody's: AAA S&P: AAA	118.4770	29,619.25	27,824.31	1,794.94	1,281.25	4.3	1.7
10,000	United States Treasury Note DTD 5/31/2009 3.25% 5/31/2016 Moody's: AAA S&P: AAA	108.5550	10,855.50	10,281.29	574.21	325.00	3.0	0.6
43,326.40	United States Treasury Infl Index Bond DTD 1/16/2007 2.375% 1/15/2017 Moody's: AAA S&P: AAA	113.4530	49,155.10	48,237.67	917.43	1,029.00	2.1	2.8
15,194.40	United States Treasury Inflation Bd DTD 7/15/2008 1.375% 7/15/2018 Moody's: AAA S&P: AAA	107.6090	16,350.54	15,010.66	1,339.88	208.92	1.3	0.9

Individual holdings Asset backed securities

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
11,595.24	Harley-Davidson Motorcycle Trust Passthru CTF DTD 1/31/2007 5.21% 6/15/2013 Series 2007-1 Class A4 Moody's: AAA S&P: AAA	$ 102.1930	$ 11,849.52	$ 11,763.74	$ 85.78	$ 604.11	5.1%	0.7%

Individual holdings Corporate

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
20,000	Deere John Cap Corp NT DTD 3/22/2002 7.00% 3/15/2012 Moody's: A2 S&P: A	$ 108.0130	$ 21,602.60	$ 21,972.40	$ -369.80	$ 1,400.00	6.5%	1.2%
30,000	Household Finance Corp DTD 11/27/2002 6.375 11/27/2012 Moody's: A3 S&P: A	108.7580	32,627.40	31,394.40	1,233.00	1,912.50	5.9	1.9
20,000	Merrill Lynch & Co DTD 2/5/2008 5.45% 2/5/2013 Moody's: A2 S&P: A	105.2670	21,053.40	19,974.00	1,079.40	1,090.00	5.2	1.2
25,000	Wal-Mart Stores DTD 4/29/2003 4.55% 5/1/2013 Moody's: AA2 S&P: AA	108.7190	27,179.75	25,011.25	2,168.50	1,137.50	4.2	1.5

Individual holdings Corporate
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
20,000	Goldman Sachs Group Inc DTD 7/15/2003 4.75% 7/15/2013 Moody's: A1 S&P: A	106.7340	21,346.80	19,926.40	1,420.40	950.00	4.5	1.2
30,000	Cisco Systems Inc DTD 2/22/2006 5.5% 2/22/2016 Moody's. A1 S&P: A+	116.7570	35,027.10	30,920.10	4,107.00	1,650.00	4.7	2.0
5,000	Metlife Inc DTD 5/29/2009 6.75% 6/1/2016 Moody's: A3 S&P: A-	117.3340	5,866.70	5,023.65	843.05	337.50	5.8	0.3
50,000	Bank Of America Corp DTD 8/14/2006 5.75% 8/15/2016 Moody's: A3 S&P: A-	102.8500	51,425.00	50,102.50	1,322.50	2,875.00	5.6	2.9
20,000	Barclays Bank PLC DTD 9/22/2009 5% 9/22/2016 Moody's: AA3 S&P: AA-	107.1630	21,432.60	19,974.20	1,458.40	1,000.00	4.7	1.2
25,000	Astrazeneca PLC DTD 9/12/2007 5.9% 9/15/2017 Moody's: A1 S&P: AA-	119.0600	29,765.00	23,862.47	5,902.53	1,475.00	5.0	1.7
20,000	Oracle Corp DTD 4/9/2008 5.75% 4/15/2018 Moody's: A2 S&P: A	116.3270	23,265.40	19,990.60	3,274.80	1,150.00	4.9	1.3
15,000	Verizon Communications DTD 11/4/2008 8.75% 11/1/2018 Moody's: A3 S&P: A	134.8880	20,233.20	15,963.45	4,269.75	1,312.50	6.5	1.2
30,000	AT&T Inc DTD 2/3/2009 5.8% 2/15/2019 Moody's: A2 S&P: A	116.6930	35,007.90	30,162.00	4,845.90	1,740.00	5.0	2.0
10,000	Pfizer Inc DTD 3/24/2009 6.2% 3/15/2019 Moody's: A1 S&P: AA	121.5100	12,151.00	9,989.90	2,161.10	620.00	5.1	0.7
40,000	Private Export Funding DTD 2/26/2009 4.375% 3/15/2019 Moody's: AAA S&P: AA+	110.8750	44,350.00	39,897.24	4,452.76	1,750.00	4.0	2.5

Individual holdings Corporate
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
15,000	Ontario (Province Of) DTD 10/7/2009 4% 10/7/2019 Moody's: AA1 S&P: AA-	106.3940	15,959.10	14,974.20	984.90	600.00	3.8	0.9
Total taxable individual holdings			$ 1,743,312.20	$ 1,683,739.76	$ 59,572.44	$ 74,311.62		98.7%
otal taxable fixed income			$ 1,743,312.20	$ 1,683,739.76	$ 59,572.44	$ 74,311.62		98.7%
otal fixed income			$ 1,743,312.20	$ 1,683,739.76	$ 59,572.44	$ 74,311.62		98.7%

✓

Asset detail

Equities

U.S. common stocks

Energy

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
800	Exxon Mobil Corp (XOM)	$ 69.5600	$ 55,648.00	$ 49,697.90	$ 5,950.10	$ 1,408.00	2.5%	4.4
1,000	Schlumberger LTD (SLB)	77.3400	77,340.00	35,850.00	41,490.00	840.00	1.1	6.1
Total energy			$ 132,988.00	$ 85,547.90	$ 47,440.10	$ 2,248.00		10.5%

Industrials

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
1,100	Danaher Corp (DHR)	$ 43.2500	$ 47,575.00	$ 39,255.30	$ 8,319.70	$ 88.00	0.2%	3.8%
350	General Dynamics Corporation (GD)	66.0900	23,131.50	18,331.25	4,800.25	588.00	2.5	1.8
500	Honeywell Intl Inc (HON)	49.7100	24,855.00	21,854.00	3,001.00	605.00	2.4	2.0
700	United Technologies Corp (UTX)	75.2700	52,689.00	40,408.00	12,281.00	1,190.00	2.3	4.2
Total industrials			$ 148,250.50	$ 119,848.55	$ 28,401.95	$ 2,471.00		11.7%

Consumer discretionary

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
1,600	Las Vegas Sands Corp (LVS)	$ 50.0800	$ 80,128.00	$ 31,242.34	$ 48,885.66	$ 0.00	0.0%	6.3%
1,000	Penn Natl Gaming Inc (PENN)	35.1100	35,110.00	33,455.30	1,654.70	0.00	0.0	2.8
Total consumer discretionary			$ 115,238.00	$ 64,697.64	$ 50,540.36	$ 0.00		9.1%

Consumer staples

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
600	Pepsico Inc (PEP)	$ 64.6300	$ 38,778.00	$ 33,042.00	$ 5,736.00	$ 1,152.00	3.0%	3.1%

Consumer staples
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
600	The Procter & Gamble Company (PG)	61.0700	36,642.00	32,212.00	4,430.00	1,156.20	3.2	2.9
Total consumer staples			$ 75,420.00	$ 65,254.00	$ 10,166.00	$ 2,308.20		6.0%

Healthcare

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
500	Abbott Laboratories (ABT)	$ 46.5100	$ 23,255.00	$ 26,188.50	$ -2,933.50	$ 880.00	3.8%	1.8%
750	Teva Pharmaceutical Inds LTD ADR (TEVA)	50.0400	37,530.00	35,972.71	1,557.29	500.25	1.3	3.0
Total healthcare			$ 60,785.00	$ 62,161.21	$ -1,376.21	$ 1,380.25		4.8%

Financials

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
1,400	The Bank Of New York Mellon (BK) Corporation	$ 26.9900	$ 37,786.00	$ 37,403.35	$ 382.65	$ 504.00	1.3%	3.0%
600	Capital One Financial Corp (COF)	37.2300	22,338.00	45,118.25	-22,780.25	120.00	0.5	1.8
200	Goldman Sachs Group Inc (GS)	156.1400	31,228.00	30,716.00	512.00	280.00	0.9	2.5
1,200	JP Morgan Chase & Co (JPM)	37.4000	44,880.00	43,184.90	1,695.10	240.00	0.5	3.5
1,100	Wells Fargo & Company (WFC)	27.2100	29,931.00	19,499.04	10,431.96	220.00	0.7	2.4
Total financials			$ 166,163.00	$ 175,921.54	$ -9,758.54	$ 1,364.00		13.1%

Information technology

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
900	Adobe Systems Inc (ADBE)	$ 27.8000	$ 25,020.00	$ 28,818.29	$ -3,798.29	$ 0.00	0.0%	2.0%
800	Amphenol Corp New (APH) CL A	50.0300	40,024.00	27,926.16	12,097.84	48.00	0.1	3.2
200	Apple Inc (AAPL)	311.1500	62,230.00	36,575.75	25,654.25	0.00	0.0	4.9
1,700	Cisco Systems Inc (CSCO)	19.1600	32,572.00	33,547.02	-975.02	0.00	0.0	2.6
700	Factset Research Systems Inc (FDS)	88.6700	62,069.00	22,488.00	39,581.00	644.00	1.0	4.9

Information technology
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct o holding
500	Hewlett Packard Co (HPQ)	41.9300	20,965.00	22,734.50	-1,769.50	160.00	0.8	1.7
350	Logmein Inc (LOGM)	43.7900	15,326.50	13,975.50	1,351.00	0.00	0.0	1.2
550	Oracle Corp (ORCL)	27.0450	14,874.75	10,422.50	4,452.25	110.00	0.7	1.2
Total information technology			**$ 273,081.25**	**$ 196,487.72**	**$ 76,593.53**	**$ 962.00**		**21.5**
Total U.S. common stocks			**$ 971,925.75**	**$ 769,918.56**	**$ 202,007.19**	**$ 10,733.45**		**76.7**

International-developed

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
2,000	Weatherford International LTD (WFT)	$ 20.4100	$ 40,820.00	$ 36,994.72	$ 3,825.28	$ 0.00	0.0%	3.2%
1,200	Suncor Energy Inc (SU)	33.6100	40,332.00	43,182.48	-2,850.48	478.80	1.2	3.2
Total international-developed			**$ 81,152.00**	**$ 80,177.20**	**$ 974.80**	**$ 478.80**		**6.4%**

Other equity

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
700	Spdr Gold Trust (GLD)	$ 135.4200	$ 94,794.00	$ 63,357.00	$ 31,437.00	$ 0.00	0.0%	7.5%
2,000	Vanguard Emerging Markets Etf (VWO)	45.5400	91,080.00	88,897.12	2,182.88	1,090.00	1.2	7.2
Total other equity			**$ 185,874.00**	**$ 152,254.12**	**$ 33,619.88**	**$ 1,090.00**		**14.7%**
Total equities			**$ 1,238,951.75**	**$ 1,002,349.88**	**$ 236,601.87**	**$ 12,302.25**		**97.7%**

Asset detail

Equities

Large cap funds

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
35,000	Spdr Trust Series 1 (SPY)	$ 118.4925	$ 4,147,237.50	$ 4,224,448.00	$ -77,210.50	$ 77,140.00	1.9%	56.7%
Total large cap funds			**$ 4,147,237.50**	**$ 4,224,448.00**	**$ -77,210.50**	**$ 77,140.00**		**56.7%**

International-developed

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
70,352.245	Vanguard Total International Stock (VGTSX) Index Fund	$ 14.7800	$ 1,039,806.18	$ 901,309.44	$ 138,496.74	$ 24,201.17	2.3%	14.2%
Total international-developed			**$ 1,039,806.18**	**$ 901,309.44**	**$ 138,496.74**	**$ 24,201.17**		**14.2%**

Other equity

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
15,000	Ishares TR (IJH) S & P Midcap 400 Index FD	$ 85.3200	$ 1,279,800.00	$ 990,871.20	$ 288,928.80	$ 14,700.00	1.2%	17.5%
10,000	Ishares TR S & P Smallcap 600 (IJR)	63.9500	639,500.00	610,373.50	29,126.50	5,760.00	0.9	8.7
Total other equity			**$ 1,919,300.00**	**$ 1,601,244.70**	**$ 318,055.30**	**$ 20,460.00**		**26.2%**
Total equities			**$ 7,106,343.68**	**$ 6,727,002.14**	**$ 379,341.54**	**$ 121,801.17**		**97.1%**

TINA and RICHARD V. CAROLAN FOUNDATION
88 East Main Street Suite 507
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RETURN OF PRIVATE FOUNDATION EXEMPT FROM INCOME TAX
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Fiscal Year Ended November 30, 2010

Rider No. 4

Part IV, Line 1

	Proceeds	Cost	Gain (Loss)
BNY Mellon Account No. 141978 (Statements Attached)			
Long Term Gain (Loss)	$297,617.78	$297,096.21	$521.57
BNY Mellon Account No. 100915 (Statements Attached)			
Short Term Gain (Loss)	35,604.97	37,839.87	(2,234.90)
Long Term Gain (Loss)	248,548.63	242,165.35	6,383.28
BNY Mellon Account No. 387406 (Statements Attached)			
Short Term Gain (Loss)	765,123.26	545,776.90	219,346.36
Long Term Gain (Loss)	378,390.80	356,864.00	21,526.80
Total Sales	$1,725,285.44	$1,479,742.33	$245,543.11

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Fiscal Year Ended November 30, 2010

Rider No. 4 (Cont'd)

Part IV, Line 1

	Proceeds	Cost	Gain (Loss)
Carry Forward	$1,725,285.44	$1,479,742.33	$245,543.11
Less December 2010 Sales:			
985.83 units HDMOT 2007-1 A4 5.21% Due 6/15/13	(985.83)	(1,000.16)	14.33
200 shares TEVA Pharmaceuticals	(9,824.58)	(9,111.64)	(712.94)
50 shares TEVA Pharmaceuticals	(2,456.14)	(2,163.87)	(292.27)
	$1,712,018.89	$1,467,466.66	$244,552.23
Add December 2009 Sales:			
$45,000 Federal Home Loan	47,969.78	48,231.45	(261.67)
1,000 shares Williams Co. Inc.	20,041.49	22,759.00	(2,717.51)
500 shares Williams Co. Inc.	10,020.74	11,495.00	(1,474.26)
	$1,790,050.90	$1,549,952.11	$240,098.79

Income for 2010

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Long term gains and losses

This category includes sales of assets held more than 12 months.

Description	Cusip	Units	Acquisition Date	Sale date	Gross proceeds less commissions	Tax cost	Net gain or loss
UNITED STATES TREAS NTS	912828ES5	10000	01/13/09	02/08/10	$10,367.54	$10,741 44	$-373.90
FEDERAL HOME LN MTG CORP	3134A4SA3	5000	06/20/05	02/08/10	$5,432.58	$5,068.55	$364.03
FEDERAL HOME LN MTG CORP	3134A4SA3	45000	05/24/05	02/08/10	$48,893.18	$44,405.10	$4,488.08
UNITED STATES TREAS NTS	912828GK0	30000	04/24/08	02/08/10	$32,341.31	$31,919.53	$421.78
HDMOT 2007-1 A4 5.21% 6/15/13	41283UAD7	487.34	03/05/08	04/15/10	$487.34	$494.42	$-7.08
HDMOT 2007-1 A4 5.21% 6/15/13	41283UAD7	1247.82	03/05/08	05/15/10	$1,247.82	$1,265.95	$-18.13
HDMOT 2007-1 A4 5.21% 6/15/13	41283UAD7	1125 46	03/05/08	06/15/10	$1,125.46	$1,141.81	$-16.35
HDMOT 2007-1 A4 5.21% 6/15/13	41283UAD7	1200.74	03/05/08	07/15/10	$1,200.74	$1,218.19	$-17.45
HDMOT 2007-1 A4 5.21% 6/15/13	41283UAD7	1135.26	03/05/08	08/15/10	$1,135.26	$1,151.76	$-16.50
UNITED STATES TREAS NTS	912828ES5	100000	01/13/09	08/17/10	$101,648.10	$107,414.40	$-5,766.30
HDMOT 2007-1 A4 5.21% 6/15/13	41283UAD7	1150.05	03/05/08	09/15/10	$1,150.05	$1,166.76	$-16.71
HDMOT 2007-1 A4 5.21% 6/15/13	41283UAD7	1057.13	03/05/08	10/15/10	$1,057.13	$1,072.49	$-15.36
HDMOT 2007-1 A4 5.21% 6/15/13	41283UAD7	1000.96	03/05/08	11/15/10	$1,000 96	$1,015.51	$-14.55
UNITED STATES TREAS NTS	912828ES5	5000	02/11/09	11/23/10	$5,029.28	$5,338.69	$-309 41
UNITED STATES TREAS NTS	912828ES5	15000	01/13/09	11/23/10	$15,087.84	$16,112 16	$-1,024.32
UNITED STATES TREAS NTS	912828ES5	5000	02/12/09	11/23/10	$5,029 28	$5,336.15	$-306.87
FEDERAL HOME LN MTG CORP	3134A4SA3	50000	06/20/05	11/30/10	$54,073.50	$50,685.45	$3,388.05

Long term gains and losses

This category includes sales of assets held more than 12 months.

Description	Cusip	Units	Acquisition Date	Sale date	Gross proceeds less commissions	Tax cost	Net gain or loss
UNITED STATES TREAS NTS	912828FS4	10000	08/22/08	11/30/10	$10,324.58	$10,547.69	$-223.11
HDMOT 2007-1 A4 5.21% 6/15/13	41283UAD7	985.83	03/05/08	12/15/10	$985.83	$1,000.16	A $-14.33
Total long term gain/loss for sales of assets:					$297,617.78	$297,086.21	$521.57 c

Income for 2010

This section reports your proceeds from sales during the year. We are not required nor do we report your net gains and losses to the Internal Revenue Service. An asterisk symbol (*) next to the tax cost indicates that the tax cost has been adjusted for the current year's return of capital. A schedule of your net gains and losses is shown below. Please note that if you have sold an asset for which we do not have cost basis information, it is either shown separately in the section entitled Cost Not Available or it may appear with a zero tax cost. Please review these carefully before preparing your tax return.

Short term gains and losses

This category includes sales of all assets held 12 months or less.

Description	Cusip	Units	Acquisition Date	Sale date	Gross proceeds less commissions	Tax cost	Net gain or loss
BERKSHIRE HATHAWAY INC DEL CL B	084670207	7	12/30/09	01/12/10	$23,246.98	$21,147.87	$2,099.11
J CREW GROUP INC	46612H402	400	11/02/09	11/02/10	$12,357.99	$16,692.00	$-4,334.01
Total short term gain/loss:					$35,604.97	$37,839.87	$-2,234.90

Long term gains and losses

This category includes sales of assets held more than 12 months.

Description	Cusip	Units	Acquisition Date	Sale date	Gross proceeds less commissions	Tax cost	Net gain or loss
GENERAL DYNAMICS CORPORATION COM	369550108	100	01/01/08	01/12/10	$7,026.18	$5,237.50	$1,788.68
BERKSHIRE HATHAWAY INC DEL CL B	084670702	400	01/10/08	01/20/10	$26,959.18	$23,582.36	$3,376.82
MORGAN STANLEY DEAN WITTER & CO	617446448	500	12/07/05	04/19/10	$14,575.70	$23,490.91	$-8,915.21
MORGAN STANLEY DEAN WITTER & CO	617446448	200	02/09/06	04/19/10	$5,830.28	$10,309.95	$-4,479.67
BAXTER INTL INC COM	071813109	600	07/06/05	05/04/10	$27,271.94	$22,426.02	$4,845.92
BAXTER INTL INC COM	071813109	400	02/09/06	05/04/10	$18,181.29	$14,752.00	$3,429 29
LEUCADIA NATL CORP COM	527288104	1000	05/04/09	07/29/10	$21,883.13	$23,078.00	$-1,194.87
LEUCADIA NATL CORP COM	527288104	1000	05/14/09	08/03/10	$22,539.62	$20,924.30	$1,615.32
CVS CORP	126650100	600	11/08/05	08/11/10	$17,364.73	$16,398.00	$966.73

Long term gains and losses

This category includes sales of assets held more than 12 months.

Description	Cusip	Units	Acquisition Date	Sale date	Gross proceeds less commissions	Tax cost	Net gain or loss
CVS CORP	126650100	600	11/17/05	08/11/10	$17,364.73	$16,136.40	$1,228.33
WAL MART STORES INC	931142103	500	05/27/09	10/29/10	$26,806.65	$25,170.30	$1,636.35
INTEL CORPORATION	458140100	1500	09/24/09	11/03/10	$30,464.48	$29,384.10	$1,080.38
TEVA PHARMACEUTICAL INDS ADR	881624209	200	04/08/09	12/06/10	$9,824.58	$9,111.64	$712.94
TEVA PHARMACEUTICAL INDS ADR	881624209	50	04/22/09	12/06/10	$2,456.14	$2,163.87	$292.27
Total long term gain/loss for sales of assets:					$248,548.63	$242,165.35	$6,383.28

Income for 2010

This section reports your proceeds from sales during the year. We are not required nor do we report your net gains and losses to the Internal Revenue Service. An asterisk symbol (*) next to the tax cost indicates that the tax cost has been adjusted for the current year's return of capital. A schedule of your net gains and losses is shown below. Please note that if you have sold an asset for which we do not have cost basis information, it is either shown separately in the section entitled Cost Not Available or it may appear with a zero tax cost. Please review these carefully before preparing your tax return.

Short term gains and losses

This category includes sales of all assets held 12 months or less.

Description	Cusip	Units	Acquisition Date	Sale date	Gross proceeds less commissions	Tax cost	Net gain or loss
ISHARES TR S & P SMALL CAP 600	464287804	5000	04/30/09	04/27/10	$324,700.51	$221,979.50	$102,721.01
ISHARES TR S & P SMALL CAP 600	464287804	1000	05/19/09	04/27/10	$64,940.10	$43,427.80	$21,512.30
ISHARES TR S & P SMALL CAP 600	464287804	4000	05/19/09	05/04/10	$250,321.77	$173,711.20	$76,610.57
ISHARES TR S & P SMALL CAP 600	464287804	2000	09/29/09	05/04/10	$125,160.88	$106,658.40	$18,502.48
Total short term gain/loss:					$765,123.26	$545,776 90	$219,346.36

Long term gains and losses

This category includes sales of assets held more than 12 months.

Description	Cusip	Units	Acquisition Date	Sale date	Gross proceeds less commissions	Tax cost	Net gain or loss
ISHARES DJ US OIL EQUIP & SV	464288844	2000	08/30/06	08/06/10	$84,065.18	$88,340.00	$-4,274.82
SPDR SER TR	78464A730	2700	09/27/06	08/06/10	$113,540 64	$95,578.00	$17,962.64
SPDR SER TR	78464A730	2300	08/30/06	08/06/10	$96,719.80	$89,286.00	$7,433.80
ISHARES DJ US OIL EQUIP & SV	464288844	2000	09/27/06	08/06/10	$84,065.18	$83,660.00	$405.18
Total long term gain/loss for sales of assets:					$378,390 80	$356,864.00	$21,526.80

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RETURN OF PRIVATE FOUNDATION EXEMPT FROM INCOME TAX
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Rider No. 5

Part XV, Question 2

Applications for grants should be submitted in writing to Tina and Richard V. Carolan Foundation, 88 East Main Street, Suite 507, Mendham, New Jersey 07945. Applications are accepted in letter form and should include evidence of the applicant's tax status or a statement that its status had not changed since it last filed a grant request with the Foundation.

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Rider No. 6

Part XV, Question 3 (a)

Grants and Contributions Paid During the Year

	Name and Address of Recipient and Purpose of Grant	Date	Amount
1.	Vassal Davidenko Director Sportif Team Type 1 Headquarters 36 Sheridan, No. 4A Atlanta, GA 30305-3182 - Team travel expenses	12/1/09	$50,000.00
2.	Archbishop Moushegh Mardirossian Armenian Apostolic Church of America Western Prelacy 6252 Honolulu Ave. La Crescenta, CA 91214 - Youth programs and expenses	12/3/09	25,000.00
3.	Paul E. Pentz Board of Directors Multiple Sclerosis Center of SW Florida P.O. Box 7691 971 3rd Avenue N Naples, FL 34101 - Funds used to purchase equipment (computers)	12/3/09	1,500.00

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Rider No. 6 (Cont'd)

Name and Address of Recipient and Purpose of Grant		Date	Amount
4.	Art Sheer Shooting Stars 3 Herrman Way Tobacco, NJ 07082 - Youth Basketball Program	12/3/09	$10,000.00
5.	Steve McCauley Director of Development USA Cycling 210 USA Cycling Point, Suite 100 Colorado Springs, CO 80919 - Funds used to purchase equipment (car)	12/3/09	15,000.00
6.	Karen Reddington Cheer Academy All Stars 360 Milltown Road Bridgewater, NJ 08807 - Team travel expenses	12/30/09	5,000.00
7.	G. David Scott Executive Director Market Street Mission 9 Market Street Morristown, NJ 07960 - Funds used to purchase equipment (computers)	12/30/09	25,000.00

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Rider No. 6 (Cont'd)

Name and Address of Recipient and Purpose of Grant		Date	Amount
8.	Guy Mossman 10th Muse Films 4212 Santa Monica Blvd. Los Angeles, CA 90029 - Funds used to purchase equipment (camera)	12/30/09	$7,500.00
9.	Greg Cordasco President Liberty Juniors, Inc. 107 South Maple Avenue Basking Ridge, NJ 07920 - Event expenses (Bike Race)	4/5/10	10,000.00
10.	Everlasting Hope Ministry Pastor Robert Cole 2525 Williamsbridge Road Bronx, NY 10469 - Summer camp expenses	6/1/10	30,000.00
11.	Beyond the Walls Betsy Ahl Executive Director P.O. Box 525 Mendham, NJ 07924 - Funds used for capital improvements	7/26/10	5,000.00

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Rider No. 6 (Cont'd)

Name and Address of Recipient and Purpose of Grant		Date	Amount
12.	Turner Syndrome Foundation Laura Fasciano P.O. Box 726 Holdall, NJ 07733 - Printing expenses	8/17/10	$20,000.00
13.	UCLA - Urology Jean B. deKernion, MD Frank Clark Urology Center Box 951738 Los Angeles, CA 90095-1738 - Prostate Research Grant	8/17/10	50,000.00
14.	Armenian Cultural Foundation Avid Izmirlian, President 104 N. Belmont Street Suite 300 Glendale, CA 91206-2010 - Building Fund	10/4/10	40,000.00

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Rider No. 6 (Cont'd)

Name and Address of Recipient and Purpose of Grant		Date	Amount
15.	Archbishop Moushegh Mardirossian Armenian Apostolic Church of America Western Prelacy 6252 Honolulu Ave. La Crescenta, CA 91214 - Outreach efforts	11/17/10	$25,000.00
	TOTAL CONTRIBUTIONS		$319,000.00

All of the above grant recipients are Public Charities under Internal Revenue Code Section 509(a).