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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

2010

For calendar year 2010, or tax year beginning 01-01-2010 , and ending 12-31-2010

G Check all that apply

☐ Initial return

☐ Initial return of a former public charity

☐ Final return

☐ Amended return

☐ Address change

☐ Name change

Name of foundation
P J CALLAHAN FOUNDATION INC

A Employer identification number
01-0687604

Number and street (or P O box number if mail is not delivered to street address)
500 S AUSTRALIAN AVENUE

Room/suite

B Telephone number (see page 10 of the instructions)
(561) 366-9991

City or town, state, and ZIP code
WEST PALM BEACH, FL 33401

C If exemption application is pending, 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

D 1. Foreign organizations, check here ☐





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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16)**\$** 2,121,243

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

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






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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)	179,805			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	2,584	2,584	2,584	
	4 Dividends and interest from securities.	30,151	30,151	30,151	
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	17,061			
	b Gross sales price for all assets on line 6a <u>475,906</u>				
	7 Capital gain net income (from Part IV, line 2)		40,072		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
Operating and Administrative Expenses	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	 803	29,637	64	
	12 Total. Add lines 1 through 11	230,404	102,444	32,799	
	13 Compensation of officers, directors, trustees, etc	2,500			2,500
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	 5,000	5,000	5,000	0
	c Other professional fees (attach schedule)				
	17 Interest		1,422	1,422	
	18 Taxes (attach schedule) (see page 14 of the instructions)	 257	445	445	
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	 1,987	23,543	23,543	
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	9,744	30,410	30,410	2,500
	25 Contributions, gifts, grants paid	112,000			112,000
	26 Total expenses and disbursements. Add lines 24 and 25	121,744	30,410	30,410	114,500
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	108,660			
	b Net investment income (if negative, enter -0-)		72,034		
	c Adjusted net income (if negative, enter -0-)			2,389	

For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions.

Cat No 11289X

Form **990-PF** (2010)

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	-37,472	-56,696	-56,696
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)	137,625		
	b	Investments—corporate stock (attach schedule)	800,265 	730,097	898,935
	c	Investments—corporate bonds (attach schedule).	34,633		
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	95,308 	290,811	292,512
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	15	Other assets (describe ▶ _____)	 683,869	 858,676	 986,492
	16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	1,714,228	1,822,888	2,121,243

Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ _____)			
	23	Total liabilities (add lines 17 through 22)		0	
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted	1,714,228	1,822,888	
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see page 17 of the instructions)	1,714,228	1,822,888	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	1,714,228	1,822,888	

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 1,714,228
2	Enter amount from Part I, line 27a	2 108,660
3	Other increases not included in line 2 (itemize) ▶ _____	3
4	Add lines 1, 2, and 3	4 1,822,888
5	Decreases not included in line 2 (itemize) ▶ _____	5
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 . .	6 1,822,888

Part IV

Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	See Additional Data Table			
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 See Additional Data Table			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a See Additional Data Table			
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	40,072
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8	}	3	

Part V

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

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

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


Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries			
(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	93,500	1,639,624	0 057025
2008	141,500	1,487,285	0 09514
2007	127,300	3,271,253	0 038915
2006	120,625	1,462,603	0 082473
2005	150,850	1,282,086	0 11766

2	Total of line 1, column (d).	2	0 391213
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 078243
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5.	4	1,856,673
5	Multiply line 4 by line 3.	5	145,272
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	720
7	Add lines 5 and 6.	7	145,992
8	Enter qualifying distributions from Part XII, line 4.	8	114,500

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions on page 18

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)		
1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	1,441
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	
3 Add lines 1 and 2.	3	1,441
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
5 Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	5	1,441
6 Credits/Payments		
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	1,600
b Exempt foreign organizations—tax withheld at source	6b	
c Tax paid with application for extension of time to file (Form 8868)	6c	
d Backup withholding erroneously withheld	6d	
7 Total credits and payments Add lines 6a through 6d.	7	1,600
8 Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	159
11 Enter the amount of line 10 to be Credited to 2011 estimated tax 159 Refunded	11	

Part VII-A Statements Regarding Activities			
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?	1a	Yes	No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>	1b		No
c Did the foundation file Form 1120-POL for this year?	1c		No
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ _____ (2) On foundation managers \$ _____			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ _____			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>	2		No
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>	3		No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a		No
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? <i>If "Yes," attach the statement required by General Instruction T.</i>	5		No
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	Yes	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	7	Yes	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) <input type="checkbox"/> FL _____			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation .</i>	8b	Yes	
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 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? <i>If "Yes," complete Part XIV</i>	9		No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i> 	10	Yes	

Part VII-A

Statements Regarding Activities *(continued)*

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions).	11		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A	13	Yes	
14	The books are in care of RADIN GLASS & CO LLP Telephone no (212) 557-7505 Located at 360 LEXINGTON AVENUE 22 FL NEW YORK NY ZIP+4 10017			
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	
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		No
See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes", enter the name of the foreign country.				

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? (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? (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)? (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).			
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.	1b		
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 2010?	1c		
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? If "Yes," list the years 20 , 20 , 20 , 20			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 20 of the instructions).	2b		No
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 20 , 20 , 20 , 20			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?			
b	If "Yes," did it have excess business holdings in 2010 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 2010.).	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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 2010?	4b		No

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))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions).	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here.	5b		
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? <i>If "Yes," attach the statement required by Regulations section 53.4945–5(d).</i>			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <i>If "Yes" to 6b, file Form 8870.</i>	6b		No
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		No

Part VIII

Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).				
(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Additional Data Table				
2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). If none, enter "NONE."				
(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Total number of other employees paid over \$50,000.				

Part VIII

Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE".		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
Total number of others receiving over \$50,000 for professional services.		

Part IX-A

Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1	
2	
3	
4	

Part IX-B

Summary of Program-Related Investments (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments. See page 24 of the instructions.	
3	
Total. Add lines 1 through 3.	

Part X

Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	882,743
b	Average of monthly cash balances.	1b	15,712
c	Fair market value of all other assets (see page 24 of the instructions).	1c	986,492
d	Total (add lines 1a, b, and c).	1d	1,884,947
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	0
3	Subtract line 2 from line 1d.	3	1,884,947
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions).	4	28,274
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,856,673
6	Minimum investment return. Enter 5% of line 5.	6	92,834

Part XI

Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☒ and do not complete this part.)

1	Minimum investment return from Part X, line 6.	1	92,834
2a	Tax on investment income for 2010 from Part VI, line 5.	2a	1,441
b	Income tax for 2010 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	1,441
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	91,393
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	91,393
6	Deduction from distributable amount (see page 25 of the instructions).	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	91,393

Part XII

Qualifying Distributions (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26.	1a	114,500
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	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	0
b	Cash distribution test (attach the required schedule).	3b	0
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	114,500
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions).	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	114,500
Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years			

Part XIII

Undistributed Income (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				91,393
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only.				
b Total for prior years 2008 , 2007 , 2006				
3 Excess distributions carryover, if any, to 2010				
a From 2005.	88,184			
b From 2006.	49,784			
c From 2007.				
d From 2008.	68,373			
e From 2009.	11,519			
f Total of lines 3a through e.	217,860			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 114,500				
a Applied to 2009, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions). . .				
d Applied to 2010 distributable amount.				91,393
e Remaining amount distributed out of corpus	23,107			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	240,967			
b Prior years' undistributed income Subtract line 4b from line 2b.				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions . . .				
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	88,184			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	152,783			
10 Analysis of line 9				
a Excess from 2006.	49,784			
b Excess from 2007.				
c Excess from 2008.	68,373			
d Excess from 2009.	11,519			
e Excess from 2010.	23,107			

Part XIV

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

1a

If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling.

b

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

☐ 4942(j)(3) or ☐ 4942(j)(5)

2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year	Prior 3 years			(e) Total
		(a) 2010	(b) 2009	(c) 2008	(d) 2007	
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 page 27 of the instructions.)

1

Information Regarding Foundation Managers:

a

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

NA

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

NA

2

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

Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a

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

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	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			▶ 3a	112,000
b Approved for future payment				
Total			▶ 3b	

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1	Program service revenue					
a	_____					
b	_____					
c	_____					
d	_____					
e	_____					
f	_____					
g	Fees and contracts from government agencies					
2	Membership dues and assessments. . . .					
3	Interest on savings and temporary cash investments			14	2,584	
4	Dividends and interest from securities. . . .			14	30,151	
5	Net rental income or (loss) from real estate					
a	Debt-financed property.					
b	Not debt-financed property.					
6	Net rental income or (loss) from personal property					
7	Other investment income.					
8	Gain or (loss) from sales of assets other than inventory			18	17,061	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory. .					
11	Other revenue a MARKET DISCOUNT ON BONDS					657
	b MISC INCOME FROM CLASS ACTION SETTLEMENT					64
	c NONDISTRIBUTIVE DISTRIBUTION					82
	d _____					
	e _____					
12	Subtotal Add columns (b), (d), and (e). .				49,796	803
13	Total. Add line 12, columns (b), (d), and (e).			13		50,599

[illegible]

Part XVII

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

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.

1a(1)

No

2

Other assets.

1a(2)

No

b

Other transactions

1

Sales of assets to a noncharitable exempt organization.

1b(1)

No

2

Purchases of assets from a noncharitable exempt organization.

1b(2)

No

3

Rental of facilities, equipment, or other assets.

1b(3)

No

4

Reimbursement arrangements.

1b(4)

No

5

Loans or loan guarantees.

1b(5)

No

6

Performance of services or membership or fundraising solicitations.

1b(6)

No

c

Sharing of facilities, equipment, mailing lists, other assets, or paid employees.

1c

No

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.

Signature of officer or trustee

2011-11-01

Date

Title

Paid Preparer's Use Only

Preparer's Signature

ELLIOTT GLASS

Date

2011-10-24

Check if self-employed ☐

PTIN

Firm's name

RADIN GLASS & CO LLP

Firm's EIN

Firm's address

360 LEXINGTON AVENUE 22 FLOOR

Phone no

(212) 557-7505

Firm's address

NEW YORK, NY 100176502

Form 990-PF (2010)

Schedule B

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, 990-EZ, or 990-PF.

OMB No 1545-0047

2010

Name of organization P J CALLAHAN FOUNDATION INC	Employer identification number 01-0687604
---	--

Organization type (check one)

Filers of:	Section:
Form 990 or 990-EZ	<input type="checkbox"/> 501(c)() (enter number) organization
	<input type="checkbox"/> 4947(a)(1) nonexempt charitable trust not treated as a private foundation
	<input type="checkbox"/> 527 political organization
Form 990-PF	<input checked="" type="checkbox"/> 501(c)(3) exempt private foundation
	<input type="checkbox"/> 4947(a)(1) nonexempt charitable trust treated as a private foundation
	<input type="checkbox"/> 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule—

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor Complete Parts I and II

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ, that met the 33¹/₃% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of **(1)** \$5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990, or 990-EZ, that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals Complete Parts I, II, and III

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990, or 990-EZ, that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc , purposes, but these contributions did not aggregate to more than \$1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc , contributions of \$5,000 or more during the year ▶ \$ _____

Caution. An Organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer “No” on Part IV, line 2 of its Form 990, or check the box on lin H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization P J CALLAHAN FOUNDATION INC	Employer identification number 01-0687604
--	---

Part I

Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	THE PETER J CALLAHAN CHAR LEAD TR 222 ROYAL PALM WAY PALM BEACH GARDENS, FL 33410	\$ 179,805	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

Name of organization P J CALLAHAN FOUNDATION INC	Employer identification number 01-0687604
--	---

Part III

Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than \$1,000 for the year. (Complete columns (a) through (e) and the following line entry)

For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc , contributions of **\$1,000 or less** for the year (Enter this information once See instructions) ➤ \$

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
—	<div></div>	<div></div>	<div></div>
	<div>(e) Transfer of gift</div>		
	<div>Transferee's name, address, and ZIP + 4</div>	<div>Relationship of transferor to transferee</div>	
—	<div></div>	<div></div>	<div></div>
	<div>(e) Transfer of gift</div>		
	<div>Transferee's name, address, and ZIP + 4</div>	<div>Relationship of transferor to transferee</div>	
—	<div></div>	<div></div>	<div></div>
	<div>(e) Transfer of gift</div>		
	<div>Transferee's name, address, and ZIP + 4</div>	<div>Relationship of transferor to transferee</div>	
—	<div></div>	<div></div>	<div></div>
	<div>(e) Transfer of gift</div>		
	<div>Transferee's name, address, and ZIP + 4</div>	<div>Relationship of transferor to transferee</div>	
—	<div></div>	<div></div>	<div></div>
	<div>(e) Transfer of gift</div>		
	<div>Transferee's name, address, and ZIP + 4</div>	<div>Relationship of transferor to transferee</div>	

Additional Data

Software ID:
Software Version:
EIN: 01-0687604
Name: P J CALLAHAN FOUNDATION INC

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
A	BESSEMER STCG/L	P		2010-12-31
B	BESSEMER LTCG/L	P		2010-12-31
C	BESSEMER US TREASURY NOTE ST	P	2010-01-07	2010-02-09
D	BESSEMER US TREASURY NOTE LT	P		2010-03-03
E	BESSEMER FED HOME LOAN BANK	P	2006-05-31	2010-03-03
F	SEC 1256 ST LOSS			2010-12-31
G	SEC 1256 LT LOSS			2010-12-31
H	CAPITAL GAIN DIVIDENDS	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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	94,203		96,889	-2,686
B	204,958		195,317	9,641
C	5,044		5,031	13
D	78,488		73,197	5,291
E	65,893		64,983	910
F			167	-167
G			250	-250
H				3,892


Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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			-2,686
B			9,641
C			13
D			5,291
E			910
F			-167
G			-250
H			


Form 990PF Part VIII Line 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
PATRICIA KEITEL	DIRECTOR 0	500	0	
500 S AUSTRALIAN AVENUE WEST PALM BEACH, FL 33401				
CAROLYN CALLAHAN	DIRECTOR 0	0	0	
500 S AUSTRALIAN AVENUE WEST PALM BEACH, FL 33401				
LINDA FARLEY	FUND MANAGER 0	500	0	
500 S AUSTRALIAN AVENUE WEST PALM BEACH, FL 33401				
DONALD SULLIVAN	DIRECTOR 0	1,000	0	
500 S AUSTRALIAN AVENUE WEST PALM BEACH, FL 33401				
CHRISTINE CALLAHAN	DIRECTOR 0	500	0	
500 S AUSTRALIAN AVENUE WEST PALM BEACH, FL 33401				


Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
FRESH AIR FUND 633 THIRD AVE 14TH FL NEW YORK,NY 10017	NONE	501(c)(3)	GENERAL	1,000
HACKENSACK UNIVERSITY MEDICAL CENTER FOUNDATION 360 ESSEX ST STE 301 HACKENSACK,NJ 07601	NONE	501(c)(3)	GENERAL	2,000
HELEN KELLER SERVICES FOR THE BLIND 57 WILLOUGHBY STREET BROOKLYN,NY 11201	NONE	501(c)(3)	GENERAL	1,000
HOPE RURAL SCHOOL INC 15929 SW 150TH STREET INDIANTOWN,FL 34956	NONE	501(c)(3)	GENERAL	2,500
SPECTRUM HEALTH CARE 5300 EAST AVE W PALM BEACH,FL 33407	NONE	501(c)(3)	GENERAL	1,000
JUVENILE DIABETES RECH FOUNDATION INTERNATIONAL 432 PARK AVENUE SOUTH NEW YORK,NY 10016	NONE	501(c)(3)	GENERAL	1,000
LOYOLA UNIVERSITY 6363 ST CHARLES AVE NEW ORLEANS,LA 70118	NONE	501(c)(3)	GENERAL	1,000
MEMORIAL SLOAN-KETTERING CANCER CENTER 1275 YORK AVE NEW YORK,NY 10021	NONE	501(c)(3)	GENERAL	2,000
MULTIPLE MYELOMA RESEARCH CONSORTIUM INC 51 LOCUST AVE SUITE 201 NEW CANAAN,CT 06840	NONE	501(c)(3)	GENERAL	2,500
HISTORICAL SOCIETY OF PALM BEACH COUNTY 139 N COUNTY ROAD ROOM 25 PALM BEACH,FL 33480	NONE	501(c)(3)	GENERAL	1,000
SISTERS OF ST JOSEPH OF CARONDELET 1884 RANDOLPH AVENUE ST PAUL,MN 55105	NONE	501(c)(3)	GENERAL	1,000
SKIDMORE COLLEGE 815 NORTH BROADWAY SARATOGA SPRINGS,NY 12866	NONE	501(c)(3)	GENERAL	2,500
ST JEAN BAPTISTE HIGH SCHOOL 173 EAST 75TH STREET NEW YORK,NY 10021	NONE	501(c)(3)	GENERAL	1,000
UNITED NEGRO COLLEGE FUND INC 8260 WILLOW OAKS CORPORATE DR FAIRFAX,VA 22031	NONE	501(c)(3)	GENERAL	1,000
URSULINE SCHOOL OF NEW ROCHELLE 1354 NORTH AVE NEW ROCHELLE,NY 10804	NONE	501(c)(3)	GENERAL	3,000
Total  3a				112,000


Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
CATHOLIC CHARITIES - DIOCESE & HURRICANE RELIEF PO BOX 109650 PALM BEACH GARDENS,FL 33410	NONE	501(c)(3)	GENERAL	2,000
CITYMEALS-ON-WHEELS 355 LEXINGTON AVE 3RD FLOOR NEW YORK,NY 10017	NONE	501(c)(3)	GENERAL	1,000
HOMES FOR OUR TROOPS INC 1 TAUNTON GREEN TAUNTON,MA 02780	NONE	501(c)(3)	GENERAL	1,000
NEW YORK RESTORATION PROJECT 254 WEST 31ST STREET 10TH FLOOR NEW YORK,NY 10001	NONE	501(c)(3)	GENERAL	1,000
ST MARY'S CHURCH 1200 EAST MAIN STREET PAHOKEE,FL 33476	NONE	501(c)(3)	GENERAL	1,000
SISTERS OF HOLY NAMES JESUS & MARY 2911 FORT WRIGHT DRIVE SPOKANE,WA 99224	NONE	501(c)(3)	GENERAL	1,000
YOUNG ADULT INSTITUTE INC 460 WEST 34TH STREET 11TH FLOOR NEW YORK,NY 10001	NONE	501(c)(3)	GENERAL	1,000
FOOD BANK FOR NEW YORK CITY 90 JOHN STREET SUITE 702 NEW YORK,NY 100383239	NONE	501(c)(3)	GENERAL	1,000
SANDOWAY HOUSE NATURE CENTER 142 SOUTH OCEAN BLVD DELRAY BEACH,FL 33483	NONE	501(c)(3)	GENERAL	1,000
BLYTHEDALE CHILDREN'S HOSPITAL BRADHURST AVENUE VALHALLA,NY 10595	NONE	501(c)(3)	GENERAL	1,000
CARIDAD CLINIC BOYNTON BEACH 8645 BOYNTON BEACH BLVD BOYNTON BEACH,FL 33437	NONE	501(c)(3)	GENERAL	2,000
RETT SYNDROME RESEARCH FOUNDATION 4600 DEVITT DRIVE CINCINNATI,OH 45246	NONE	501(c)(3)	GENERAL	1,000
THOMAS HARTMAN FOUNDATION - PARKINSON'S RESEARCH 72 WEST MAIN STREET EAST ISLIP,NY 11730	NONE	501(c)(3)	GENERAL	5,000
DEAF SERVICE CENTER OF PALM BEACH COUNTY 3111 SOUTH DIXIE HIGHWAY SUITE 237 WEST PALM BEACH,FL 33405	NONE	501(c)(3)	GENERAL	1,000
PALM BEACH DAY ACADEMY 241 SEAVIEW AVENUE PALM BEACH,FL 33480	NONE	501(c)(3)	GENERAL	5,000
Total  3a				112,000


Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
ST FRANCIS OF ASSISI CHURCH 135 W 31ST STREET NEW YORK,NY 10001	NONE	501(c)(3)	GENERAL	1,000
JUPITER MEDICAL CENTER FOUNDATION 1210 S OLD DIXIE HWY JUPITER,FL 33458	NONE	501(c)(3)	GENERAL	2,000
NEW YORK WEILL CORNELL MEDICAL CENTER 525 E 68TH ST K615 NEW YORK,NY 10021	NONE	501(c)(3)	GENERAL	2,000
EDUCATIONAL ALLIANCE 197 EAST BROADWAY NEW YORK,NY 10002	NONE	501(c)(3)	GENERAL	1,000
CHILDREN'S PLACE AT HOME SAFE 2840 6TH AVENUE SOUTH LAKE WORTH,FL 33461	NONE	501(c)(3)	GENERAL	1,000
FISHER HOUSE 1401 ROCKVILLE PIKE SUITE 600 ROCKVILLE,MD 20852	NONE	501(c)(3)	GENERAL	1,000
AUTISM PROJECT OF PALM BEACH COUNTY 5800 CORPORATE WAY WEST PALM BEACH,FL 33407	NONE		GENERAL	1,000
DOCTORS WITHOUT BORDERS 333 7TH AVENUE 2ND FLOOR NEW YORK,NY 100015004	NONE		GENERAL	1,000
FOUNDCARE - COMMUNITY HEALTH CENTER 2330 S CONGRESS AVENUE WEST PALM BEACH,FL 33406	NONE		GENERAL	1,000
MATTHEW DUDGEON MEMORIAL FUND PO BOX 19 CHESTER,NY 10918	NONE		GENERAL	1,000
ST JOSEPH REGIONAL MEDICAL CENTER 703 MAIN STREET PATERSON,NJ 07503	NONE		GENERAL	2,000
OPPORTUNITY INC 1713 QUAIL DRIVE WEST PALM BEACH,FL 33409	NONE		GENERAL	1,000
CHARITY NAVIGATOR 1200 MACARTHUR BOULEVARD SECOND FLOOR MAHWAH,NJ 07430	NONE		GENERAL	1,000
JULIA M BOMMER MEMORIAL FOUNDATION 637 WYCKOFF AVENUE 285 WYCKOFF,NJ 07481	NONE		GENERAL	1,000
KRAVIS CENTER FOR PERFORMING ARTS 701 E OKEECHOBEE BLVD WEST PALM BEACH,FL 33401	NONE		GENERAL	3,000
Total  3a				112,000


Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
OASIS - LIFE SKILLS FOR WOMEN 320 MAIN STREET PATERSON, NJ 07505	NONE		GENERAL	1,000
PALM BEACH DRAMAWORKS 322 BANYAN BLVD WEAT PALM BEACH, FL 33401	NONE		GENERAL	1,000
PALM BEACH ZOO 1303 SUMMIT BLVD WEST PALM BEACH, FL 33405	NONE		GENERAL	1,000
ST ANN'S CHURCH 310 NORTH OLIVE AVENUE WEST PALM BEACH, FL 33401	NONE		GENERAL	1,000
VITA NOVA AT RENAISSANCE VILLAGE 1800 S AUSTRALIAN AVE SUITE 205 WEST PALM BEACH, FL 33409	NONE	501(C)(3)	GENERAL	1,000
AREA AGENCYAGING (CARING CONNEX FOSTER GPARENTS) 4400 N CONGRESS AVE WEST PALM BEACH, FL 33407	NONE		GENERAL	2,000
CYSTIC FIBROSIS FOUNDATION 2200 N FLORIDA MANGO RD SUITE 304 WEST PALM BEACH, FL 33409	NONE		GENERAL	1,000
ST FRANCIS COLLEGE 180 REMSEN STREET BROOKLYN HEIGHTS, NY 11201	NONE		GENERAL	3,000
LORD'S PLACE PO BOX 3265 W PALM BEACH, FL 33402	NONE		GENERAL	1,000
HOPE WITH HEART 36 HURLBUT STREET WESTWOOD, NJ 076750733	NONE	501(c)(3)	GENERAL	1,000
ST FRANCIS OF ASSISI 200 WEST 20TH STREET RIVIERA BEACH, FL 33404	NONE		GENERAL	1,000
LEUKEMIA & LYMPHOMA SOCIETY 1311 MAMARONECK AVENUE SUITE 310 WHITE PLAINS, NY 10605	NONE		GENERAL	1,000
NORTON MUSEUM OF ART 1451 SOUTH OLIVE AVENUE WEST PALM BEACH, FL 33401	NONE		GENERAL	2,000
PROJECT CHILDREN PO BOX 933 GREENWOOD LAKEN, NY 10925	NONE		GENERAL	1,000
ST ANN'S PARISH 25 EASTERN AVE OSSINING, NY 10562	NONE		GENERAL	2,000
Total  3a				112,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
NARSAD 60 CUTTER MILL ROAD SUITE 404 GREAT NECK,NY 11021	NONE		GENERAL	1,000
TEAM FOR KIDS 845 THIRD AVENUE 11TH FLOOR NEW YORK,NY 10022	NONE		GENERAL	500
AMERICAN IRISH HISTORICAL SOCIETY 991 5TH AVENUE NEW YORK,NY 100280101	NONE		GENERAL	1,000
ST JOHN'S UNIVERSITY 8000 UTOPIA PARKWAY QUEENS,NY 11439	NONE		GENERAL	1,000
AABR 1508 COLLEGE POINT BLVD 2ND FLOOR COLLEGE POINT,NY 11356	NONE		GENERAL	1,000
CREDABILITY 700 S DIXIE HWY WEST PALM BEACH,FL 33401	NONE		CREDIT COUNSELING SERVICES	1,000
FRANCISCAN BROTHERS 135 REMSEN STREET BROOKLYN,NY 112014212	NONE		GENERAL	2,000
LAKESIDE MEDICAL CENTER 39200 HOOKER HIGHWAY BELLE GLADE,FL 33430	NONE		GENERAL	1,000
COLUMBIA UNIVERSITY PANCREATIC CANCER RESEARCH HERBERT IRVING PAVILION 8TH FLOOR 161 FORT WASHINGTON AVENUE NEW YORK,NY 10032	NONE		GENERAL	1,000
25 YEAR CLUB C/O MIKE MCCARTHY - 92 SALEM ROAD CARMEL,NY 10512	NONE		GENERAL	2,000
CATHOLIC RELIEF SERVICES 228 W LEXINGTON STREET BALTIMORE,MD 21201	NONE		GENERAL	1,000
HOPE FOR WARRIORS PMB 48 1335 SUITE E WESTERN BLVD JACKSONVILLE,NC 28546	NONE	501(c)(3)	GENERAL	1,000
MICHAEL FLYNCH SCHOLARSHIP FUND 6100 FRANCIS LEWIS BLVD FRESH MEADOWS,NY 11365	NONE		GENERAL	1,000
WOMEN'S CHAMBER OF PB COUNTY SCHOOL 4201 WESTGATE AVENUE SUITE A-16 WEST PALM BEACH,FL 33409	NONE		GENERAL	2,000
HABITAT FOR HUMANITY PALM BEACH COUNTY 6758 N MILITARY TRAIL SUITE 303 WEST PALM BEACH,FL 33407	NONE	501(c)(3)	GENERAL	1,000
Total  3a				112,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
HOLY APOSTLES SOUP KITCHEN 296 NINTH AVENUE NEW YORK,NY 10001	NONE		GENERAL	1,000
ROBBY ALBARADO FOUNDATION PO BOX 436232 LOUISVILLE,KY 40253	NONE	501(c)(3)	GENERAL	1,000
CLARK GILLIES FOUNDATION 400 OSER AVENUE SUITE 100 HAUPPAUGE,NY 11788	NONE	501(c)(3)	GENERAL	1,000
ST FRANCIS OF ASSISI BUILDING FOUNDATION 200 WEST 20TH STREET RIVIERA BEACH,FL 33404	NONE		GENERAL	500
FOX HOUSE 111 EAST 117TH STREET NEW YORK,NY 10035	NONE		GENERAL	2,500
Total  3a				112,000

TY 2010 Accounting Fees Schedule

Name: P J CALLAHAN FOUNDATION INC

EIN: 01-0687604

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
RADIN GLASS & CO , LLP	5,000	5,000	5,000	

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2010 Depreciation Schedule

Name: P J CALLAHAN FOUNDATION INC

EIN: 01-0687604

**TY 2010 Investments Corporate
Bonds Schedule**

Name: P J CALLAHAN FOUNDATION INC
EIN: 01-0687604

Name of Bond	End of Year Book Value	End of Year Fair Market Value
CORPORATE BONDS		

**TY 2010 Investments Corporate
Stock Schedule**

Name: P J CALLAHAN FOUNDATION INC
EIN: 01-0687604

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CORPORATE STOCK	730,097	898,935

TY 2010 Investments Government Obligations Schedule

Name: P J CALLAHAN FOUNDATION INC

EIN: 01-0687604

**US Government Securities - End of
Year Book Value:**

**US Government Securities - End of
Year Fair Market Value:**

**State & Local Government
Securities - End of Year Book
Value:**

**State & Local Government
Securities - End of Year Fair
Market Value:**

TY 2010 Investments - Other Schedule

Name: P J CALLAHAN FOUNDATION INC

EIN: 01-0687604

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
OLD WESTBURY FIXED INCOME		290,811	292,512

TY 2010 Land, Etc. Schedule

Name: P J CALLAHAN FOUNDATION INC

EIN: 01-0687604

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
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TY 2010 Other Assets Schedule

Name: P J CALLAHAN FOUNDATION INC

EIN: 01-0687604

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
FRACTIONAL INT - DOGWOOD LP	678,871	858,676	986,492
INTERNATIONAL FIXED INC	4,998		

TY 2010 Other Expenses Schedule**Name:** P J CALLAHAN FOUNDATION INC**EIN:** 01-0687604

Description	Revenue and Expenses per Books	Net Invest ment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FINANCIAL SERVICE FEE	1,884	1,884	1,884	
MISC EXPENSE	103	103	103	
OTHER DEDUCTIONS FROM K-1		21,556	21,556	

TY 2010 Other Income Schedule

Name: P J CALLAHAN FOUNDATION INC

EIN: 01-0687604

Description	Revenue And Expenses Per Books	Net Invest ment Income	Adjusted Net Income
INCOME FROM DOGWOOD DRIVE FLP		29,573	
MARKET DISCOUNT ON BONDS	657		
NONDISTRIBUTIVE DISTRIBUTION	82		
MISC INCOME - CLASS ACTION SETTLEMENT	64	64	64

TY 2010 Substantial Contributors Schedule

Name: P J CALLAHAN FOUNDATION INC

EIN: 01-0687604

Name	Address
THE PETER J CALLAHAN CHAR LEAD TR	222 ROYAL PALM WAY PALM BEACH GARDENS, FL 33410

TY 2010 Taxes Schedule**Name:** P J CALLAHAN FOUNDATION INC**EIN:** 01-0687604

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OTHER TAXES	61	61	61	
FOREIGN TAXES	196	196	196	
FOREIGN TAXES PER K-1		188	188	