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Form 990-PF

## Return of Private Foundation

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

2010

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

For calendar year 2010, or tax year beginning 05-01-2010, and ending 04-30-2011

**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  
B CARLIN FOUNDATION INC

Number and street (or P.O. box number if mail is not delivered to street address) 3225 AVIATION AVENUE NO 500 Room/suite

City or town, state, and ZIP code MIAMI, FL 33133

**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, col. (c), line 16) **\$ 1,426,904** **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 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)
1	Contributions, gifts, grants, etc., received (attach schedule)	1,500,000			
2	Check <input checked="" type="checkbox"/> if the foundation is <b>not</b> required to attach Sch. B				
3	Interest on savings and temporary cash investments	2,896	2,896		
4	Dividends and interest from securities. . . . .	11,239	11,239		
5a	Gross rents . . . . .				
b	Net rental income or (loss) . . . . .				
6a	Net gain or (loss) from sale of assets not on line 10	2,231			
b	Gross sales price for all assets on line 6a 25,270				
7	Capital gain net income (from Part IV, line 2) . . . . .		2,231		
8	Net short-term capital gain . . . . .				
9	Income modifications . . . . .				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold . . . . .				
c	Gross profit or (loss) (attach schedule) . . . . .				
11	Other income (attach schedule) . . . . .				
12	<b>Total.</b> Add lines 1 through 11 . . . . .	1,516,366	16,366		

13	Compensation of officers, directors, trustees, etc	0	0	0
14	Other employee salaries and wages . . . . .			
15	Pension plans, employee benefits . . . . .			
16a	Legal fees (attach schedule) . . . . .			
b	Accounting fees (attach schedule) . . . . .	4,324	4,324	0
c	Other professional fees (attach schedule) . . . . .			
17	Interest . . . . .			
18	Taxes (attach schedule) (see page 14 of the instructions)	238	0	0
19	Depreciation (attach schedule) and depletion . . . . .			
20	Occupancy . . . . .			
21	Travel, conferences, and meetings . . . . .			
22	Printing and publications . . . . .			
23	Other expenses (attach schedule) . . . . .	143	143	0
24	<b>Total operating and administrative expenses.</b>			
	Add lines 13 through 23 . . . . .	4,705	4,467	0
25	Contributions, gifts, grants paid . . . . .	400,000		400,000
26	<b>Total expenses and disbursements.</b> Add lines 24 and 25	404,705	4,467	400,000

27	Subtract line 26 from line 12			
a	<b>Excess of revenue over expenses and disbursements</b>	1,111,661		
b	<b>Net investment income</b> (if negative, enter -0-) . . . . .		11,899	
c	<b>Adjusted net income</b> (if negative, enter -0-) . . . . .			

<b>Part II</b> <b>Balance Sheets</b>	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
<b>1</b> Cash—non-interest-bearing . . . . .				
<b>2</b> Savings and temporary cash investments . . . . .		69,059	1,183,462	1,183,462
<b>3</b> Accounts receivable ►				
Less allowance for doubtful accounts ►				
<b>4</b> Pledges receivable ►				
Less allowance for doubtful accounts ►				
<b>5</b> Grants receivable . . . . .				
<b>6</b> Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions) . . . . .				
<b>7</b> Other notes and loans receivable (attach schedule) ►				
Less allowance for doubtful accounts ►				
<b>8</b> Inventories for sale or use . . . . .				
<b>9</b> Prepaid expenses and deferred charges . . . . .		698	460	460
<b>10a</b> Investments—U S and state government obligations (attach schedule)				
<b>b</b> Investments—corporate stock (attach schedule) . . . . .		61,288	54,154	70,612
<b>c</b> Investments—corporate bonds (attach schedule) . . . . .		161,787	166,417	172,370
<b>11</b> Investments—land, buildings, and equipment basis ►				
Less accumulated depreciation (attach schedule) ►				
<b>12</b> Investments—mortgage loans . . . . .				
<b>13</b> Investments—other (attach schedule) . . . . .				
<b>14</b> Land, buildings, and equipment basis ►				
Less accumulated depreciation (attach schedule) ►				
<b>15</b> Other assets (describe ►) . . . . .				
<b>16</b> <b>Total assets</b> (to be completed by all filers—see the instructions Also, see page 1, item I)		292,832	1,404,493	1,426,904
<b>17</b> Accounts payable and accrued expenses . . . . .				
<b>18</b> Grants payable . . . . .				
<b>19</b> Deferred revenue . . . . .				
<b>20</b> Loans from officers, directors, trustees, and other disqualified persons				
<b>21</b> Mortgages and other notes payable (attach schedule) . . . . .				
<b>22</b> Other liabilities (describe ►) . . . . .				
<b>23</b> <b>Total liabilities</b> (add lines 17 through 22) . . . . .		0	0	
<b>Foundations that follow SFAS 117, check here ►</b> <input type="checkbox"/>				
<b>and complete lines 24 through 26 and lines 30 and 31.</b>				
<b>24</b> Unrestricted . . . . .				
<b>25</b> Temporarily restricted . . . . .				
<b>26</b> Permanently restricted . . . . .				
<b>Foundations that do not follow SFAS 117, check here ►</b> <input checked="" type="checkbox"/>				
<b>and complete lines 27 through 31.</b>				
<b>27</b> Capital stock, trust principal, or current funds . . . . .		0	0	
<b>28</b> Paid-in or capital surplus, or land, bldg., and equipment fund		0	0	
<b>29</b> Retained earnings, accumulated income, endowment, or other funds		292,832	1,404,493	
<b>30</b> <b>Total net assets or fund balances</b> (see page 17 of the instructions) . . . . .		292,832	1,404,493	
<b>31</b> <b>Total liabilities and net assets/fund balances</b> (see page 17 of the instructions) . . . . .		292,832	1,404,493	

**Part III Analysis of Changes in Net Assets or Fund Balances**

<b>1</b> 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) . . . . .	<b>1</b>	292,832
<b>2</b> Enter amount from Part I, line 27a . . . . .	<b>2</b>	1,111,661
<b>3</b> Other increases not included in line 2 (itemize) ►	<b>3</b>	0
<b>4</b> Add lines 1, 2, and 3 . . . . .	<b>4</b>	1,404,493
<b>5</b> Decreases not included in line 2 (itemize) ►	<b>5</b>	0
<b>6</b> Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 . . . . .	<b>6</b>	1,404,493

**Part IV Capital Gains and Losses for Tax on Investment Income**

<b>(a)</b> 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>(b)</b> How acquired P—Purchase D—Donation	<b>(c)</b> Date acquired (mo., day, yr.)	<b>(d)</b> Date sold (mo., day, yr.)
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<b>1a</b> See Additional Data Table			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

<b>(e)</b> Gross sales price	<b>(f)</b> Depreciation allowed (or allowable)	<b>(g)</b> Cost or other basis plus expense of sale	<b>(h)</b> Gain or (loss) (e) plus (f) minus (g)
<b>a</b> See Additional Data Table			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			<b>(l)</b> Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
<b>(i)</b> FMV as of 12/31/69	<b>(j)</b> Adjusted basis as of 12/31/69	<b>(k)</b> Excess of col (i) over col (j), if any	
<b>a</b> See Additional Data Table			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			
<b>2</b> 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 }		<b>2</b> 2,231
<b>3</b> 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			<b>3</b>

**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

 Yes  No

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

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

<b>(a)</b> Base period years Calendar year (or tax year beginning in)	<b>(b)</b> Adjusted qualifying distributions	<b>(c)</b> Net value of noncharitable-use assets	<b>(d)</b> Distribution ratio (col (b) divided by col (c))
2009	626,117	296,891	2 108912
2008	634,174	305,115	2 078475
2007	750,987	350,250	2 144146
2006	760,635	655,024	1 161232
2005	513,114	1,235,624	0 415267
<b>2</b> Total of line 1, column (d).			<b>2</b> 7 908032
<b>3</b> 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			<b>3</b> 1 581606
<b>4</b> Enter the net value of noncharitable-use assets for 2010 from Part X, line 5.			<b>4</b> 1,263,332
<b>5</b> Multiply line 4 by line 3.			<b>5</b> 1,998,093
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b).			<b>6</b> 119
<b>7</b> Add lines 5 and 6.			<b>7</b> 1,998,212
<b>8</b> Enter qualifying distributions from Part XII, line 4.			<b>8</b> 400,000

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	1	238
	Date of ruling or determination letter _____ <b>(attach copy of letter if necessary—see instructions)</b>		
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	238
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	0
3	Add lines 1 and 2. . . . .	3	238
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0
5	<b>Tax based on investment income.</b> Subtract line 4 from line 3 If zero or less, enter -0- . . . . .	5	238
6	<b>Credits/Payments</b>		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	698
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	698
8	Enter any <b>penalty</b> for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b> . . . . .	9	
10	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b> . . . . .	10	460
11	Enter the amount of line 10 to be <b>Credited to 2011 estimated tax</b> <input type="checkbox"/>	460	<b>Refunded</b> <input type="checkbox"/>
		11	0

**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	<b>Yes</b>	<b>No</b>
			<b>Yes</b>	<b>No</b>
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)? . . . . .	1b		<b>No</b>
	<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>			
c	Did the foundation file <b>Form 1120-POL</b> for this year? . . . . .	1c		<b>No</b>
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year <b>(1)</b> On the foundation <input type="checkbox"/> \$ _____ 0 <b>(2)</b> On foundation managers <input type="checkbox"/> \$ _____ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? . . . . .	2		<b>No</b>
	<i>If "Yes," attach a detailed description of the activities.</i>			
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		<b>No</b>
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . . . .	4a		<b>No</b>
b	If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year? . . . . .	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . .	5		<b>No</b>
	<i>If "Yes," attach the statement required by General Instruction T.</i>			
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	<b>Yes</b>	
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	<b>Yes</b>	
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	<b>Yes</b>	
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		<b>No</b>
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10		<b>No</b>

**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? . . . . .	13	Yes	
Website address ► N/A				
14	The books are in care of ► MITCH YELEN Located at ► 3225 AVIATION AVE SUITE 500 MIAMI FL	Telephone no ► (305) 858-5800 ZIP +4 ► 33133		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of <b>Form 1041</b> —Check here . . . . . ►	15		
16	and enter the amount of tax-exempt interest received or accrued during the year . . . . . ►	16		No
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? . . . . .				
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? ► Yes <input checked="" type="checkbox"/> No		
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ► Yes <input checked="" type="checkbox"/> No		
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ► Yes <input checked="" type="checkbox"/> No		
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ► Yes <input checked="" type="checkbox"/> No		
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ► Yes <input checked="" type="checkbox"/> No		
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ► Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)–(6), did <b>any</b> 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)? . . . . .	1b	
	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 2010? . . . . .	1c	No
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? . . . . . ► Yes <input checked="" type="checkbox"/> No		
	If "Yes," list the years ► 20____, 20____, 20____, 20____		
b	Are there any years listed in 2a for which the foundation is <b>not</b> 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 <b>all</b> years listed, answer "No" and attach statement—see page 20 of the instructions) . . . . .	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20____, 20____, 20____, 20____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? . . . . . ► Yes <input checked="" type="checkbox"/> No		
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)**

<b>5a</b>	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>b</b>	If any answer is "Yes" to 5a(1)–(5), did <b>any</b> 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. . . . .	<input checked="" type="checkbox"/>	<b>5b</b>	
<b>c</b>	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? . . . . .	<input type="checkbox"/> Yes <input type="checkbox"/> No		
If "Yes," attach the statement required by Regulations section 53.4945–5(d).				
<b>6a</b>	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? . . . . .	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<b>6b</b>	<b>No</b>
<b>b</b>	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . . .			
<b>7a</b>	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		<b>7b</b>	
<b>b</b>	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? . . . . .			

**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).**

<b>(a)</b> Name and address	<b>(b)</b> Title, and average hours per week devoted to position	<b>(c)</b> Compensation <b>(If not paid, enter -0-)</b>	<b>(d)</b> Contributions to employee benefit plans and deferred compensation	<b>(e)</b> Expense account, other allowances
ROBERT BREIER ESQ 2800 PONCE DE LEON BLVD SUITE 1125 CORAL GABLES, FL 33134	CO-PRESIDENT 0 00	0	0	0
CHRIS LANDON 11 SYLVAN ACRES RD WAYNESVILLE, NC 28786	CO-PRESIDENT 0 00	0	0	0
GARY DIX 2800 PONCE DE LEON BLVD SUITE 1125 CORAL GABLES, FL 33134	DIRECTOR 0 00	0	0	0

**2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). If none, enter "NONE."**

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

**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
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.

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.

1		Amount
2		
<b>All other program-related investments</b> See page 24 of the instructions		
3		
<b>Total</b> 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	238,742
b	Average of monthly cash balances. . . . .	1b	1,043,829
c	Fair market value of all other assets (see page 24 of the instructions). . . . .	1c	0
<b>d</b>	<b>Total</b> (add lines 1a, b, and c). . . . .	<b>1d</b>	<b>1,282,571</b>
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation). . . . .	1e	0
2	Acquisition indebtedness applicable to line 1 assets. . . . .	2	0
3	Subtract line 2 from line 1d. . . . .	3	1,282,571
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions). . . . .	4	19,239
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,263,332
6	<b>Minimum investment return.</b> Enter 5% of line 5. . . . .	6	63,167

**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	63,167
2a	Tax on investment income for 2010 from Part VI, line 5. . . . .	2a	238
b	Income tax for 2010 (This does not include the tax from Part VI ). . . . .	2b	
c	Add lines 2a and 2b. . . . .	2c	238
3	Distributable amount before adjustments Subtract line 2c from line 1. . . . .	3	62,929
4	Recoveries of amounts treated as qualifying distributions. . . . .	4	0
5	Add lines 3 and 4. . . . .	5	62,929
6	Deduction from distributable amount (see page 25 of the instructions). . . . .	6	0
7	<b>Distributable amount</b> as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1. . . . .	7	62,929

**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	400,000
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	<b>Qualifying distributions.</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	400,000
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	0
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4. . . . .	6	400,000

**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)

	<b>(a)</b> Corpus	<b>(b)</b> Years prior to 2009	<b>(c)</b> 2009	<b>(d)</b> 2010
<b>1</b> Distributable amount for 2010 from Part XI, line 7				62,929
<b>2</b> Undistributed income, if any, as of the end of 2010			0	
<b>a</b> Enter amount for 2009 only. . . . .			0	
<b>b</b> Total for prior years 20____, 20____, 20____		0		
<b>3</b> Excess distributions carryover, if any, to 2010				
<b>a</b> From 2005. . . . .	452,127			
<b>b</b> From 2006. . . . .	729,664			
<b>c</b> From 2007. . . . .	733,700			
<b>d</b> From 2008. . . . .	618,970			
<b>e</b> From 2009. . . . .	611,438			
<b>f Total</b> of lines 3a through e. . . . .	3,145,899			
<b>4</b> Qualifying distributions for 2010 from Part XII, line 4 ► \$ _____ 400,000			0	
<b>a</b> Applied to 2009, but not more than line 2a			0	
<b>b</b> Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
<b>c</b> Treated as distributions out of corpus (Election required—see page 26 of the instructions). . . . .	0			
<b>d</b> Applied to 2010 distributable amount. . . . .			62,929	
<b>e</b> Remaining amount distributed out of corpus	337,071			
<b>5</b> Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)	0			0
<b>6</b> <b>Enter the net total of each column as indicated below:</b>	3,482,970			
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5			0	
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b. . . . .		0		
<b>c</b> 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		
<b>d</b> Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions . . . . .		0		
<b>e</b> Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions . . . . .			0	
<b>f</b> Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011. . . . .				0
<b>7</b> 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) . . . . .	0			
<b>8</b> Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions) . . . . .	452,127			
<b>9</b> <b>Excess distributions carryover to 2011.</b> Subtract lines 7 and 8 from line 6a . . . . .	3,030,843			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2006. . . . .	729,664			
<b>b</b> Excess from 2007. . . . .	733,700			
<b>c</b> Excess from 2008. . . . .	618,970			
<b>d</b> Excess from 2009. . . . .	611,438			
<b>e</b> Excess from 2010. . . . .	337,071			

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

**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) )

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**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

## 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)				
<b>a Paid during the year</b>				
FLORIDA GRAND OPERA 8390 NW 25 STREET MIAMI, FL 33122	N/A	PUBLIC CHARITY	PROMOTION OF COMMUNITY THROUGH ARTS & ENTERTAINMENT	100,000
MIAMI CITY BALLET 2200 LIBERTY AVENUE MIAMI BEACH, FL 33139	N/A	PUBLIC CHARITY	PROMOTION OF COMMUNITY THROUGH ARTS & ENTERTAINMENT	50,000
UNIVERISTY OF MIAMI 1475 NW 12TH AVENUE MIAMI, FL 33136	N/A	PUBLIC CHARITY	THORACIC SURGERY AND ONCOLOGY RESEARCH	250,000
<b>Total</b>			► 3a	400,000
<b>b Approved for future payment</b>				
<b>Total</b>			► 3b	0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income	Excluded by section 512, 513, or 514	(e) Related or exempt function income (See page 28 of the instructions )	
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount
<b>1</b>	<b>Program service revenue</b>				
<b>a</b>					
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
<b>f</b>					
<b>g</b>	<b>Fees and contracts from government agencies</b>				
<b>2</b>	<b>Membership dues and assessments.</b>				
<b>3</b>	<b>Interest on savings and temporary cash investments</b>			14	2,896
<b>4</b>	<b>Dividends and interest from securities.</b>			14	11,239
<b>5</b>	<b>Net rental income or (loss) from real estate</b>				
<b>a</b>	<b>Debt-financed property.</b>				
<b>b</b>	<b>Not debt-financed property.</b>				
<b>6</b>	<b>Net rental income or (loss) from personal property</b>				
<b>7</b>	<b>Other investment income.</b>				
<b>8</b>	<b>Gain or (loss) from sales of assets other than inventory</b>			18	2,231
<b>9</b>	<b>Net income or (loss) from special events</b>				
<b>10</b>	<b>Gross profit or (loss) from sales of inventory.</b>				
<b>11</b>	<b>Other revenue</b> <b>a</b>				
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
<b>12</b>	<b>Subtotal Add columns (b), (d), and (e).</b>		0		16,366
<b>13</b>	<b>Total.</b> Add line 12, columns (b), (d), and (e). (See worksheet in line 13 instructions on page 28 to verify calculations.)			13	16,366

(See worksheet in line 13 instructions on page 28 to verify calculations )

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

## Relationship of Rights to the Accountant

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

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

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 or**

(1) Cash.

**(2) Other assets.**

### Other transactions

**(1) Sales of assets to a noncharitable exempt organization. . .**

**(2) Purchases of assets from a noncharitable exempt**

**(3) Rental of facilities, equipment,**

#### (4) Reimbursement arrangement

**(8) Performance of services or membership or fundraising solicitations.**

	Yes	No
1a(1)		No
1a(2)		No
1b(1)		No
1b(2)		No
1b(3)		No
1b(4)		No
1b(5)		No
1b(6)		No
1c		No

**(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
<p>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.</p>		
<p>*****</p>		<p>2011-11-22</p>
<p>Signature of officer or trustee</p>	<p>Date</p>	<p>*****</p>
<p>Signature of officer or trustee</p>	<p>Date</p>	<p>Title</p>
<p><b>Sign Here</b></p> <p><b>Paid Preparer's Use Only</b></p>	<p>Preparer's Signature</p> <p>BRIAN F MISIUNAS CPA</p>	<p>Date</p> <p>Check if self-employed <input type="checkbox"/></p> <p>PTIN</p>
	<p>Firm's name</p> <p>PINCHASIK YELEN MUSKAT STEIN LLC</p>	<p>Firm's EIN <input type="checkbox"/></p>
	<p>3225 AVIATION AVE STE 500</p>	
	<p>Firm's address</p> <p>MIAMI, FL 33133</p>	<p>Phone no (305) 858-5800</p>

Sign Here

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.

**Name of organization**  
B CARLIN FOUNDATION INC**Employer identification number**

65-0923706

**Organization type (check one)****Filers of:****Section:**

Form 990 or 990-EZ

501(c)( ) (enter number) organization  
 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation  
 527 political organization

Form 990-PF

501(c)(3) exempt private foundation  
 4947(a)(1) nonexempt charitable trust treated as a private foundation  
 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 33<sup>1</sup>/<sub>3</sub> 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 line 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**  
 B CARLIN FOUNDATION INC
**Employer identification number**

65-0923706

**Part I** **Contributors** (see Instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	B CARLIN AMD&RESTD LIV TR 71007  3225 AVIATION AVE SUITE 500  MIAMI, FL 33133	\$ <u>1,500,000</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/>
			(Complete Part II if there is a noncash contribution )
(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		\$ <u>                  </u>	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/>
			(Complete Part II if there is a noncash contribution )
(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		\$ <u>                  </u>	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/>
			(Complete Part II if there is a noncash contribution )
(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		\$ <u>                  </u>	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/>
			(Complete Part II if there is a noncash contribution )
(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		\$ <u>                  </u>	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/>
			(Complete Part II if there is a noncash contribution )
(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		\$ <u>                  </u>	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/>
			(Complete Part II if there is a noncash contribution )

<b>Name of organization</b> B CARLIN FOUNDATION INC	<b>Employer identification number</b> 65-0923706
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**Part II Noncash Property (see Instructions)**

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$ _____	_____

<b>Name of organization</b> B CARLIN FOUNDATION INC	<b>Employer identification number</b> 65-0923706
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**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 *exclusive/y religious, charitable, etc , contributions of \$1,000 or less* for the year (Enter this information once See instructions ) ► \$

**Additional Data**

**Software ID:**  
**Software Version:**  
**EIN:** 65-0923706  
**Name:** B CARLIN FOUNDATION INC

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

	<b>(a)</b> 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>(b)</b> How acquired P—Purchase D—Donation	<b>(c)</b> Date acquired (mo., day, yr.)	<b>(d)</b> Date sold (mo., day, yr.)
A	ADR ABB LTD SPONSORED ADR	P	2009-10-27	2010-05-11
B	CVS CAREMARK CORP COM STK	P	2009-08-18	2010-06-17
C	FRONTIER COMMUNICATIONS CORP	P	2010-07-02	2010-07-16
D	FRONTIER COMMUNICATIONS CORP	P	2010-07-02	2010-07-20
E	JOHNSON CONTROLS INC	P	2009-09-15	2010-07-27
F	SYSCO CORP	P	2010-06-17	2010-11-24
G	BANK AMER CORP COM	P	2010-03-10	2010-12-09
H	BANK AMER CORP COM	P	2010-04-13	2010-12-09
I	COLGATE PALM OLIVE CO	P	2010-02-09	2011-02-08
J	GOLDMAN SACHS GROUP	P	2009-04-07	2010-05-07
K	TRANSOCEAN SECDO FOREX INC	P	2009-01-21	2010-05-07
L	ADR TEVA PHARMACEUTICAL	P	2009-01-21	2010-05-12
M	HEWLETT PACKARD CO COM	P	2008-11-21	2010-05-12
N	ABBOTT LABORATORIES	P	2008-11-21	2010-06-07
O	ADR BHP BILLITON LTD SPONSORED ADR	P	2009-05-19	2010-06-07
P	ADOBE SYS INC COM	P	2008-01-04	2010-06-17
Q	KELLOGG CO	P	2008-12-24	2010-06-17
R	MICROSOFT CORP	P	2000-01-13	2010-06-17
S	APPLE INC	P	2009-01-06	2010-07-22
T	VERIZON COMMUNICATIONS COM	P	2008-01-04	2010-07-22
U	JOHNSON AND JOHNSON	P	2005-06-15	2010-07-27
V	KELLOGG CO	P	2008-12-24	2010-08-23
W	KELLOGG CO	P	2008-12-24	2010-08-24
X	KELLOGG CO	P	2008-12-24	2010-08-25
Y	CUMMINS INC	P	2009-09-08	2010-09-16
Z	PG E COMMON	P	2007-06-04	2001-09-16
AA	PG E COMMON	P	2009-01-21	2010-09-16
AB	ADOBE SYS INC COM	P	2008-01-04	2010-10-07
AC	ADOBE SYS INC COM	P	2009-01-21	2010-10-07
AD	HEWLETT PACKARD CO COM	P	2008-11-21	2010-10-07

**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)
AE	HEWLETT PACKARD CO COM	P	2009-01-21	2010-10-07
AF	CHARLES SCHWAB CORP	P	2008-12-24	2010-11-05
AG	CHARLES SCHWAB CORP	P	2008-12-24	2010-11-10
AH	AMAZON COM INC COM	P	2009-06-21	2010-11-24
AI	CISCO SYS INC	P	1999-11-09	2010-11-24
AJ	CUMMINS INC	P	2009-09-08	2010-12-22
AK	TJX CO INC COMMON NEW	P	2008-12-24	2010-12-22
AL	TJX CO INC COMMON NEW	P	2008-12-24	2010-12-23
AM	NORTHERN FDS SMALL CAP INDEX	P	2005-04-19	2011-03-01
AN	NORTHERN FDS SMALL CAP INDEX	P	2005-12-20	2011-03-01
AO	NORTHERN FDS SMALL CAP INDEX	P	2006-12-31	2011-03-01
AP	NORTHERN FDS SMALL CAP INDEX	P	2006-12-31	2011-03-01
AQ	NORTHERN FDS SMALL CAP INDEX	P	2007-12-31	2011-03-01
AR	NORTHERN FDS SMALL CAP INDEX	P	2007-12-31	2011-03-01
AS	NORTHERN FDS SMALL CAP INDEX	P	2008-12-22	2011-03-01
AT	NORTHERN MID CAP EQUITY FD	P	2005-04-19	2011-03-01
AU	NORTHERN MID CAP EQUITY FD	P	2005-12-20	2011-03-01
AV	NORTHERN MID CAP EQUITY FD	P	2005-12-20	2011-03-01
AW	NORTHERN MID CAP EQUITY FD	P	2006-12-31	2011-03-01
AX	NORTHERN MID CAP EQUITY FD	P	2006-12-31	2011-03-01
AY	NORTHERN MID CAP EQUITY FD	P	2007-12-31	2011-03-01
AZ	NORTHERN MID CAP EQUITY FD	P	2007-12-31	2011-03-01
BA	NORTHERN MID CAP EQUITY FD	P	2008-12-22	2011-03-01
BB	NORTHERN MID CAP EQUITY FD	P	2008-12-22	2011-03-01
BC	ADR TEVA PHARMACEUTICAL	P	2009-02-13	2011-03-03
BD	ALTERA CORP COM	P	2009-03-26	2011-03-11
BE	PEPSICO	P	2005-06-15	2011-03-11
BF	FEDEX CORP COM	P	2009-12-14	2011-03-30
BG	FEDEX CORP COM	P	2009-12-14	2011-03-31
BH	FEDEX CORP COM	P	2010-01-15	2011-03-31

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

<b>(a)</b> 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>(b)</b> How acquired P—Purchase D—Donation	<b>(c)</b> Date acquired (mo, day, yr)	<b>(d)</b> Date sold (mo, day, yr)
BI CISCO SYS INC	P	1999-11-09	2011-04-14

**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	365		426	-61
B	324		349	-25
C	14		22	-8
D	4		4	0
E	446		399	47
F	574		621	-47
G	410		583	-173
H	176		280	-104
I	381		401	-20
J	448		343	105
K	723		490	233
L	289		213	76
M	236		161	75
N	234		278	-44
O	319		249	70
P	161		202	-41
Q	272		215	57
R	257		567	-310
S	1,221		668	553
T	268		430	-162
U	286		334	-48
V	204		172	32
W	150		129	21
X	149		129	20
Y	421		225	196
Z	437		489	-52
AA	219		182	37
AB	387		607	-220
AC	129		104	25
AD	203		161	42

**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)
AE	608		534	74
AF	185		183	2
AG	46		46	0
AH	328		152	176
AI	490		936	-446
AJ	542		225	317
AK	435		207	228
AL	219		103	116
AM	2,020		2,064	-44
AN	209		242	-33
AO	446		524	-78
AP	12		14	-2
AQ	18		19	-1
AR	291		303	-12
AS	536		313	223
AT	5,587		4,173	1,414
AU	101		88	13
AV	5		4	1
AW	67		62	5
AX	95		88	7
AY	23		21	2
AZ	269		248	21
BA	33		18	15
BB	293		157	136
BC	500		426	74
BD	217		88	129
BE	636		556	80
BF	272		266	6
BG	184		177	7
BH	459		433	26

**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)
BI	437	936	-499

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

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			- 61
B			- 25
C			- 8
D			0
E			47
F			- 47
G			- 173
H			- 104
I			- 20
J			105
K			233
L			76
M			75
N			- 44
O			70
P			- 41
Q			57
R			- 310
S			553
T			- 162
U			- 48
V			32
W			21
X			20
Y			196
Z			- 52
AA			37
AB			- 220
AC			25
AD			42

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			<b>(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))</b>
<b>(i) F M V as of 12/31/69</b>	<b>(j) Adjusted basis as of 12/31/69</b>	<b>(k) Excess of col (i) over col (j), if any</b>	
AE			74
AF			2
AG			0
AH			176
AI			-446
AJ			317
AK			228
AL			116
AM			-44
AN			-33
AO			-78
AP			-2
AQ			-1
AR			-12
AS			223
AT			1,414
AU			13
AV			1
AW			5
AX			7
AY			2
AZ			21
BA			15
BB			136
BC			74
BD			129
BE			80
BF			6
BG			7
BH			26

**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			<b>(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))</b>
<b>(i) F M V as of 12/31/69</b>	<b>(j) Adjusted basis as of 12/31/69</b>	<b>(k) Excess of col (i) over col (j), if any</b>	
BI			-499

## TY 2010 Accounting Fees Schedule

**Name:** B CARLIN FOUNDATION INC**EIN:** 65-0923706

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	4,324	4,324		0

**TY 2010 Investments Corporate  
Bonds Schedule****Name:** B CARLIN FOUNDATION INC**EIN:** 65-0923706

<b>Name of Bond</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
NORTHERN FUNDS FIXED INCOME FD	154,630	158,757
NORTHERN HIGH YLD FIXED INC FD	11,787	13,613

**TY 2010 Investments Corporate  
Stock Schedule**

**Name:** B CARLIN FOUNDATION INC

**EIN:** 65-0923706

<b>Name of Stock</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
ABBOTT LABORATORIES	764	781
ALTERA CORP COM	176	487
AMAZON COM INC COM	229	590
AMERICAN EXPRESS CO	680	736
APPLE INC	834	3,482
BERKSHIRE HATHAWAY	768	833
CHEVRON TEXACO CORP	30	1,094
CITRIX SYS INC COMMON STOCK	689	1,096
CONOCOPHILLIPS COM	617	789
COSTCO WHSL CORP	795	971
COVIDIEN LTD COM STK	621	835
CUMMINS INC	225	601
DANAHER CORP	811	1,657
DOMINION RES INC VA NEW COM	660	696
DU PONTE I DE NEMOURS & CO COM STK	771	1,136
EATON CORP COMMON STOCK	816	803
EMC CORP COM	971	1,417
EMERSON ELECTRIC CO COM	513	911
EXXON MOBIL CORP	1,872	2,200
FRANKLIN RES INC COMMON STOCK	552	646
GENERAL ELECTRIC CO	1,808	1,329
HJ HEINZ	468	512
INTL BUSINESS MACHINES CORP	1,217	2,218
JOHNSON & JOHNSON	667	657
JOHNSON CONTROLS INC	563	820
JP MORGAN CHASE & CO	626	913
JUNIPER NETWORKS INC COM	572	575
LOWES COS INC COMMON STOCK	415	394
MCKESSON CORP	605	830
MEDCO HEALTH SOLUTIONS	419	593

Name of Stock	End of Year Book Value	End of Year Fair Market Value
MICROSOFT CORP	1,133	520
NATIONAL OILWELL VARCO COM STK	406	1,150
NIKE INC CL N CL B	1,005	1,235
NOBLE ENERGY INC COM	297	481
OMNICOM GROUP INC	690	738
ORACLE CORPORATION COM	1,225	1,622
PAYCHECK INC COMMON STOCK	671	654
PEPSICO	502	689
PROCTOR & GAMBLE CO	1,055	1,298
SALESFORCE COM	945	1,386
SCHLUMBERGER LTD	917	898
SIMON PROPERTY GROUP INC	928	1,145
SPECTRA ENERGY CORP	447	871
STARWOOD HOTELS & RESORTS WORLDWIDE	299	298
TRAVELER'S COS INC COM STK	803	949
UNITED HEALTH GROUP INC COM	788	896
UNITED TECHNOLOGIES CORP	494	1,231
US BANCORP	949	1,033
WAL-MART STORES	562	550
WALT DISNEY CO COM	687	1,078
WELLS FARGO & CO	800	873
WHOLE FOODS MKT INC COM	857	1,255
GRAINGER, W.W. INC	574	758
PRINCIPAL FINL GROUP INC	724	844
BHP BILLITON LTD SPONSORED ADR	626	1,012
SUNCOR ENERGY INC NEW	776	921
NORTHERN INTL EQUITY INDEX FD	13,698	15,033
NOVARTIS AG	542	592

## TY 2010 Other Expenses Schedule

**Name:** B CARLIN FOUNDATION INC**EIN:** 65-0923706

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT FEES	143	143		0

## TY 2010 Taxes Schedule

**Name:** B CARLIN FOUNDATION INC**EIN:** 65-0923706

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXCISE TAX	238	0		0