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Return of Private Foundation

or Section 4947(a)(1) Nonexempt Charitable Trust

Treated as a Private Foundation

OMB No 1545-0052

2010

Department of the Treasury
Internal Revenue Service

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

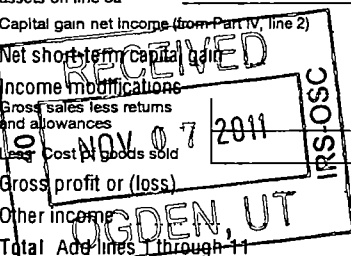
For calendar year 2010, or tax year beginning JUL 1, 2010, and ending JUN 30, 2011

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 FRED R. & HAZEL W. CARSTENSEN MEMORIAL FOUNDATION, INC.		A Employer identification number 06-1078756
Number and street (or P.O. box number if mail is not delivered to street address) C/O TELLALIAN & FRAY LLC TWO CORPORATE	Room/suite 212	B Telephone number (203) 880-9275
City or town, state, and ZIP code TRUMBULL, CT 06611		C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 3458683.	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
(Part I, column (d) must be on cash basis)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		63.	63.		
4 Dividends and interest from securities		116895.	116895.		
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		63869.			
b Gross sales price for all assets on line 6a		704642.			
7 Capital gain net income (from Part IV, line 2)			63869.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less: Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total Add lines 1 through 11		180827.	180827.		
13 Compensation of officers, directors, trustees, etc		65700.	19710.		45990.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees Stmt 1		10709.	0.		10709.
b Accounting fees Stmt 2		16600.	8300.		8300.
c Other professional fees					
17 Interest					
18 Taxes Stmt 3		2807.	2807.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses Stmt 4		21321.	9656.		11665.
24 Total operating and administrative expenses. Add lines 13 through 23		117137.	40473.		76664.
25 Contributions, gifts, grants paid		84000.			84000.
26 Total expenses and disbursements Add lines 24 and 25		201137.	40473.		160664.
27 Subtract line 26 from line 12		-20310.			
a Excess of revenue over expenses and disbursements			140354.		
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)				N/A	

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		49885.	40673.	40673.
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U S and state government obligations Stmt 5		515371.	633318.	635361.
	b	Investments - corporate stock Stmt 6		1219742.	1318570.	2659376.
	c	Investments - corporate bonds Stmt 7		355335.	125000.	123273.
11	Investments - land, buildings, and equipment basis ▶					
	Less: accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other					
14	Land, buildings, and equipment basis ▶					
	Less: accumulated depreciation ▶					
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers)		2140333.	2117561.	3458683.	
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				
	22	Other liabilities (describe ▶ EXCISE TAX)		2509.	47.	
	23	Total liabilities (add lines 17 through 22)		2509.	47.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>					
	and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>					
	and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds		0.	0.	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund		0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds		2137824.	2117514.	
30	Total net assets or fund balances		2137824.	2117514.		
31	Total liabilities and net assets/fund balances		2140333.	2117561.		

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	2137824.
2	Enter amount from Part I, line 27a	2	-20310.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	2117514.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2117514.

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Part IV Capital Gains and Losses for Tax on Investment Income

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

(a) 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 704642.		640773.	63869.
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(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	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a			63869.
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	63869.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

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

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year, see instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	153706.	3060135.	.050229
2008	162589.	3088213.	.052648
2007	174664.	3815191.	.045781
2006	185992.	3821176.	.048674
2005	174467.	3708781.	.047042

2 Total of line 1, column (d)	2	.244374
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	.048875
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	3265158.
5 Multiply line 4 by line 3	5	159585.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1404.
7 Add lines 5 and 6	7	160989.
8 Enter qualifying distributions from Part XII, line 4 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	8	160664.

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Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)	1	2807.
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		
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	2807.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	2807.
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	2760.
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	2760.
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	47.
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be Credited to 2011 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ 0. (2) 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? If "Yes," attach a detailed description of the activities	2	X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3	X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	X
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.	5	X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	7	X
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> CT	8b	X
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	8b	X
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? If "Yes," complete Part XIV	9	X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10	X

N/A

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A	13	X	
14	The books are in care of ALEXANDER R. NESTOR, CPA Telephone no (203) 336-0166 Located at 1140 FAIRFIELD AVENUE, BRIDGEPORT, CT ZIP+4 06605			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year 15 N/A			
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? 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	16	Yes	No X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here 1b		X
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		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions) N/A 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		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 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.) N/A 3b		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 4a		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010? 4b		X

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

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

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

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

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

6b

X

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

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

N/A

7b

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ROBERT S. TELLALIAN TWO CORPORATE DRIVE, SUITE 212 TRUMBULL, CT 06611	PRESIDENT 6.00	29070.	0.	0.
LEO C. O'LOUGHLIN TWO CORPORATE DRIVE, SUITE 212 TRUMBULL, CT 06611	VICE PRESIDENT & TREASURER 5.00	20315.	0.	0.
NEVARD W. TELLALIAN TWO CORPORATE DRIVE, SUITE 212 TRUMBULL, CT 06611	SECRETARY 3.00	16315.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

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

Total number of other employees paid over \$50,000

0

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services		0

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.

1	N/A	
2		
3		
4		

Part IX-B Summary of Program-Related Investments

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

Describe the three largest program-related investments made by the foundation during the year, including the name of the investee, the amount invested, and the purpose of the investment.		
1	N/A	
2		
3		
All other program-related investments. See instructions.		
Total. Add lines 1 through 3.		0.

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	3251914.
b	Average of monthly cash balances	1b	62967.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	3314881.
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	3314881.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	49723.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3265158.
6	Minimum investment return. Enter 5% of line 5	6	163258.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part)

1	Minimum investment return from Part X, line 6	1	163258.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	2807.
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	2807.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	160451.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	160451.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	160451.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes.		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	160664.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	160664.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	160664.

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

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				160451.
2 Undistributed Income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2010				
a From 2005				
b From 2006				
c From 2007				
d From 2008				9538.
e From 2009				3447.
f Total of lines 3a through e	12985.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$				160664.
a Applied to 2009, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				160451.
e Remaining amount distributed out of corpus	213.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	13198.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount - see instr			0.	
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)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	13198.			
10 Analysis of line 9				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				9538.
d Excess from 2009				3447.
e Excess from 2010				213.

Form 990-PF (2010)

Page 10

N/A

- (4) Gross investment income

Form **990-PF** (2010)

Part XV. Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year SCHEDULE ATTACHED	N/A	PUBLIC	SCHEDULE ATTACHED	84000.
Total				84000.
b Approved for future payment None				
Total				0.

Part XVI-A

Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
		14	63.	
		14	116895.	
		18	63869.	
	0.		180827.	0.

13 180827

(See worksheet in line 13 instructions to verify calculations)

Part XVI-B

Line No.	▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes)

N/A

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

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

Form 990-PF	Taxes	Statement	3
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Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
	2807.	2807.		0.
To Form 990-PF, Pg 1, ln 18	2807.	2807.		0.

Form 990-PF	Other Expenses	Statement	4
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Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
SCHEDULE ATTACHED	21321.	9656.		11665.
To Form 990-PF, Pg 1, ln 23	21321.	9656.		11665.

Form 990-PF	U.S. and State/City Government Obligations	Statement	5
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<u>Description</u>	U.S. Gov't	Other Gov't	Book Value	Fair Market Value
	X		633318.	635361.
Total U.S. Government Obligations			633318.	635361.
Total State and Municipal Government Obligations				
Total to Form 990-PF, Part II, line 10a			633318.	635361.

Form 990-PF	Corporate Stock	Statement	6
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<u>Description</u>	Book Value	Fair Market Value
	1318570.	2659376.
Total to Form 990-PF, Part II, line 10b	1318570.	2659376.

Form 990-PF	Corporate Bonds	Statement	7
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<u>Description</u>	Book Value	Fair Market Value
	125000.	123273.
Total to Form 990-PF, Part II, line 10c	125000.	123273.

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

SCHEDULE OF SECURITIES

FORM 990PF

JUNE 30, 2011

					INVENTORY VALUE	MARKET VALUE
<u>CASH EQUIVALENTS:</u>						
GENERAL MUNICIPAL MONEY MARKET FUNDS					\$ 8,370.86	\$ 8,371
<u>FIXED INCOME SECURITIES:</u>						
<u>GOVERNMENT:</u>						
47,000	FEDL HOME LOAN MTG 4.0%	-	08/15/2029	\$	46,647 50	\$ 46,138
50,000	GOVT NATL MTG ASSN 4.5%	-	04/20/2040		50,250.00	50,615
10,000	BANK OF AMERICA MTG 5 5%	-	08/25/2034		10,250.00	9,882
50,000	GOVT NATL MTG ASSN 4 5%	-	01/20/2039		29,222.76	29,129
12,000	GOVT NATL MTG ASSN 5 0%	-	01/29/2039		10,342 84	9,451
100,000	GOVT NATL MTG ASSN 4 5%	-	03/20/2039		62,108.34	62,908
100,000	GOVT NATL MTG ASSN 4.5%	-	06/20/2039		98,500.00	102,559
50,000	GOVT NATL MTG ASSN 4.5%	-	06/20/2039		49,625 00	50,996
15,000	GOVT NATL MTG ASSN 4 5%	-	11/20/2039		6,259.00	6,171
16,000	FEDL HOME LN MTG 4.0%	-	05/15/2040		13,444.23	13,365
54,000	GOVT NATL MTG ASSN 4 5%	-	01/20/2040		30,703 31	30,108
10,000	GOVT NATL MTG ASSN 4.5%	-	04/20/2040		10,062 50	9,664
100,000	GOVT NATL MTG ASSN 4.0%	-	03/20/2040		85,578.23	84,385
40,000	GOVT NATL MTG ASSN 4.0%	-	03/20/2040		34,231 30	33,755
50,000	FEDL NATL MTG ASSN 4.5%	-	07/25/2040		50,000 00	49,488
55,000	FEDL NATL MTG ASSN 4 0%	-	05/15/2040		46,093.47	46,747
TOTAL GOVERNMENT BONDS					\$ 633,318.48	\$ 635,361
<u>CORPORATE BONDS:</u>						
125,000	AMERENENERGY GEN CO 6.3%	-	04/01/2020	\$	125,000 00	\$ 123,273
TOTAL FIXED INCOME SECURITIES					\$ 758,318.48	\$ 758,634

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

SCHEDULE OF SECURITIES

FORM 990PF

JUNE 30, 2011

COMMON STOCK: SHARES		INVENTORY VALUE	MARKET VALUE
1,800	ABBOTT LABORATORIES	\$ 13,790.94	\$ 94,716
1,000	AUTOMATIC DATA PROCESSING INC	18,394.47	52,680
350	AMERICAN EXPRESS CO	16,932.25	18,095
2,200	AQUA AMERICA INC	29,597.90	48,356
750	AMGEN, INC.	34,153.21	43,763
3,000	BANK OF AMERICA	39,046.43	32,880
100	CELGENE CORP	6,063.09	6,032
650	COLGATE PALMOLIVE CO	31,614.50	56,817
1,850	CHEVRON CORP	29,789.83	190,254
900	CONOCO PHILLIPS	44,271.44	67,671
2,550	EXXON MOBIL CORP	38,900.46	207,519
2,000	GENERAL ELECTRIC CO	3,912.49	37,720
2,000	FIRST TRUST UNIT 2872	20,000.00	20,216
1,946	FIRST TRUST UNIT 2805	20,001.77	20,594
1,000	J P. MORGAN CHASE	38,512.29	40,940
2,000	JOHNSON & JOHNSON	14,826.00	133,040
1,000	ALTRIA GROUP	3,036.90	26,410
900	PEPSICO INC	40,892.10	63,387
1,500	PROCTER & GAMBLE CO	15,594.40	95,355
2,200	ROYAL DUTCH SHELL PLC - A SHARES	52,277.48	156,486
400	ROYAL DUTCH SHELL PLC - B SHARES	19,843.20	28,700
1,750	SIGMA ALDRICH CORP	43,960.87	128,415
500	WALGREEN COM	14,883.57	21,230
2,500	ENBRIDGE ENERGY PARTNERS LTD PTR	44,309.74	75,175
2,000	ENTERPRICE PRODUCTS LTD PTR	87,573.55	86,420
2,500	SEMPRA ENERGY	57,990.22	132,200
1,750	TRANSCANADA CORP	38,760.45	76,720
1,350	PHILLIP MORRIS INTL INC	9,418.80	90,139
1,250	EXELON CORP	60,461.88	53,550
500	IBM	42,164.15	85,775
1,000	VERIZON COMM	24,474.46	37,230
240	FRONTIER COMMUNICATIONS CORP	1,649.47	1,937
700	SCHLUMBERGER LTD	41,766.72	60,480
1,000	SEADRILL LIMITED	23,011.81	35,280
1,000	VECTREN CORP	23,033.21	27,860
2,439.024	HENDERSON GLOBAL FDS INTL OPPTYS	45,000.00	51,854
1,537.853	HENDERSON GLOBAL FDS GLOBAL TECH	30,000.00	29,911
2,664.298	ROYCE FD SPL EQUITY	45,000.00	55,124
750.813	VICTORY PORTFOLIOS	10,000.80	11,968
500	ORACLE CORP	12,330.30	16,455
2,000	PEOPLES UNITED FINANCIAL INC	27,400.04	26,880
2,000	PHARMACYCLICS INC	19,766.89	20,880
750	PROLOGIS INC	19,843.51	26,880
200	TEXAS INSTRUMENTS INC	5,947.49	6,566
596.398	OPPENHEIMER DVLP MARKETS	20,000.00	20,552
3,575.685	OPPENHEIMER SENIOR FLOATING RATE	30,000.00	29,893
	TOTAL COMMON STOCK	\$ 1,310,199.08	\$ 2,651,005
	TOTAL CASH EQUIVALENTS	\$ 8,370.86	\$ 8,371
	TOTAL FIXED INCOME SECURITIES	\$ 758,318.48	\$ 758,634
	TOTAL SECURITIES	\$ 2,076,888.42	\$ 3,418,010

STATEMENT OF GAINS & LOSSES

From sales and exchanges of securities

NAME Fred R. & Hazel W. Constanen Memorial Foundation, Inc

ADDRESS Two Corporate Drive, Suite 212, Trumbull, CT 06611

FID # 06-1078756

Taxable Year June 30, 2011
Ended

NO. OF SHARES OR BONDS	DESCRIPTION OR NAME OF SECURITY	BOUGHT		SOLD		GAIN OR (LOSS)	
		DATE	PRICE	DATE	PRICE	LONG TERM	SHORT TERM
	ACQ						
104	FRONTIER COMM (P)	6/30/08	27	7/1/10	29		
75	SBC COMM INC 5.17. 9/15/14 (P)	6/30/08	7716675	7/27/10	8258925	542250	
125	General Electric 5.09. 2/1/13 (P)	6/30/08	12758750	8/24/10	13463750	705000	
750	GLAXOSMITHKLINE PLC (P)	6/30/08	3511500	9/7/10	2872545	638955	
125	J.P. Morgan Chase 5.125% 9/15/14 (P)	6/30/08	12582225	9/24/10	13537625	955400	
25	GLAXOSMITHKLINE 4.85% 5/15/13 (P)	6/30/08	2475800	10/13/10	2723825	248025	
300	Fuel System Solutions (P)	4/21/10	991070	11/08/10	1052028	60958	
100	Soy Global Inc (P)	1/22/10	535387	11/17/10	742969		207582
300	Freeport McMoran Copper (P)	2/10/10	2148777	12/8/10	3259110		1110333
500	Clean Energy Fuels Corp (P)	4/21/10	1001281	1/6/11	687564		313717
500	EMCOR GROUP INC (P)	3/22/10	1346711	1/6/11	1410063		43352
300	INDEXIQ ETF TRUST (P)	1/13/10	831956	1/12/11	899036		67080
600	Freeport McMoran Copper (P)	2/12/10	4446400	1/14/11	6965640		2519240
6044	Fed NATL MTG ASSN 4.5% 5/25/40 (P)	5/25/10	5037500	2/25/11	5000000		375-
500	Cisco Systems Inc (P)	3/22/10	1339550	3/23/11	8503000	489250	
400	Westport Innovations Inc (P)	4/21/10	773136	3/23/11	718054		55082
500	Intel Corp (P)	3/3/10	1057843	4/7/11	971702	86141	
500	Intel Corp (P)	9/7/10	925910	4/7/11	971702		45792
300	Soy Global Inc (P)	1/22/10	1606160	5/13/11	2584114	977954	
500	Seagrill Limited (P)	6/17/10	1049190	6/13/11	1651952		602762
500	Rogers Communications (P)	9/20/10	1941428	6/24/11	1843245		98179
TOTAL SHORT TERM GAIN (or LOSS)							4/11/663
TOTAL LONG TERM GAIN (or LOSS)							2275243
TOTAL NET CAPITAL GAIN (or LOSS)							6386906

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

**SCHEDULE OF CONTRIBUTIONS
FOR THE YEAR ENDED JUNE 30, 2011**

<u>Recipient</u>	<u>Status of Recipient</u>	<u>Purpose</u>	<u>Amount</u>
Greater Bridgeport Symphony Youth Orchestra Bridgeport, Connecticut	Public	Operations	\$ 2,000
Greater Bridgeport Symphony Bridgeport, Connecticut	Public	Operations	27,000
Bridgeport Public Education Fund Bridgeport, Connecticut	Public	Programs	4,000
International Institute of Connecticut, Inc. Bridgeport, Connecticut	Public	Operations	2,000
Monroe Historical Society, Inc. Monroe, Connecticut	Public	Historic House Museum & Genealogical Library	2,000
Town of Trumbull Trumbull, Connecticut	Public	D A R E. Programs	1,000
Regional Youth/Adult Substance Abuse Project Bridgeport, Connecticut	Public	R.Y.A.S.A P. Programs	1,000
Easton Senior Center Easton, Connecticut	Public	Programs	3,000
Lakewood Trumbull YMCA Trumbull, Connecticut	Public	Operations	3,000
Longhill Garden Club Trumbull, Connecticut	Public	Projects	2,000
United Congregational Church Bridgeport, Connecticut	Public	Music Programs	14,000
Square One Theatre Company Stratford, Connecticut	Public	Operations	4,000
Junior Achievement of Western Connecticut, Inc. Bridgeport, Connecticut	Public	Programs	4,000
The Mendelssohn Choir of Connecticut Fairfield, Connecticut	Public	Programs	3,000
Stratford Coalition for the Homeless, Inc. Stratford, Connecticut	Public	Bethlehem House Project	1,000
Masonic Charity Foundatin of Connecticut Newtown, Connecticut	Public	Programs	1,000
Business Education Initiative Inc. of Trumbull Trumbull, Connecticut	Public	Programs	1,000
Fairfield County Chorale Fairfield, Connecticut	Public	Programs	1,000
Mikey's Way Foundation Easton, Connecticut	Public	Programs	3,000
PT Barnum Foundation Inc. Bridgeport, Connecticut	Public	Programs	5,000
			<u>\$ 84,000</u>

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

FORM 990PF

ID# 06 1078756

JUNE 30, 2011

	<u>ALLOCATION</u>		
	<u>TOTAL</u>	<u>INCOME</u>	<u>GRANT ADMINISTRATIVE</u>
FORM 990PF - PAGE 1 - PART 1.			
LINE 13 - COMPENSATION OF OFFICERS, DIRECTORS AND TRUSTEES TOTAL PER SCHEDULE	<u>\$ 65,700</u>	<u>\$ 19,710</u>	<u>\$ 45,990</u>
LINE 16a - LEGAL FEES ADVICE AND REVIEW OF LAWS	<u>\$ 10,709</u>	<u>\$ -0-</u>	<u>\$ 10,709</u>
LINE 16b - ACCOUNTING FEES BOOKKEEPING AND PREPARATION OF FORM 990PF	<u>\$ 16,600</u>	<u>\$ 8,300</u>	<u>\$ 8,300</u>
LINE 18 - TAXES - 2010 EXCISE TAX ON INVESTMENT INCOME	<u>\$ 2,807</u>	<u>\$ 2,807</u>	<u>\$ -0-</u>

	<u>ALLOCATION</u>		
	<u>TOTAL</u>	<u>INCOME</u>	<u>GRANT ADMINISTRATIVE</u>
LINE 23 -			
PAYROLL TAXES	<u>\$ 5,026</u>	<u>\$ 1,508</u>	<u>\$ 3,518</u>
SECRETARIAL AND CLERICAL EXPENSE	<u>16,295</u>	<u>8,148</u>	<u>8,147</u>
	<u>\$ 21,321</u>	<u>\$ 9,656</u>	<u>\$ 11,665</u>

PART VIII SUPPORTING DATA.

LINE 1

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