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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

2011

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 2011 or tax year beginning JUL 1, 2011, and ending JUN 30, 2012

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"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 3645966.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (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)
Revenue			N/A	
1 Contributions, gifts, grants, etc., received				
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	24.	24.		
4 Dividends and interest from securities	118705.	118705.		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	10434.			
b Gross sales price for all assets on line 6a	358931.			
7 Capital gain net income (from Part IV, line 2)		10434.		
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	129163.	129163.		
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	1791.	1791.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses Stmt 4	21588.	9829.		11759.
24 Total operating and administrative expenses. Add lines 13 through 23	116388.	39630.		76758.
25 Contributions, gifts, grants paid	90000.			90000.
26 Total expenses and disbursements Add lines 24 and 25	206388.	39630.		166758.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-77225.			
b Net investment income (if negative, enter -0-)		89533.		
c Adjusted net income (if negative, enter -0-)			N/A	

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Part II Balance Sheets <small>Attached schedules and amounts in the description column should be for end-of-year amounts only</small>		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing		11411.	11411.
	2 Savings and temporary cash investments	40673.	40455.	40455.
	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	633318.	367239.	383709.
	b Investments - corporate stock Stmt 6	1318570.	1539975.	3146182.
	c Investments - corporate bonds Stmt 7	125000.	80000.	63000.
	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 ▶ PREPAID EXCISE TAX)	0.	1209.	1209.	
16 Total assets (to be completed by all filers)	2117561.	2040289.	3645966.	
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)	47.	0.		
23 Total liabilities (add lines 17 through 22)	47.	0.		
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	2117514.	2040289.	
30 Total net assets or fund balances	2117514.	2040289.		
31 Total liabilities and net assets/fund balances	2117561.	2040289.		

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	2117514.
2 Enter amount from Part I, line 27a	2	-77225.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	2040289.
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	2040289.

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Part IV Capital Gains and Losses for Tax on Investment Income

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 358931.		b 348497.	c 10434.
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) 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			10434.
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	2	10434.
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))
2010	160664.	3265158.	.049206
2009	153706.	3060135.	.050229
2008	162589.	3088213.	.052648
2007	174664.	3815191.	.045781
2006	185992.	3821176.	.048674

2 Total of line 1, column (d)	2	.246538
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	.049308
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	3402456.
5 Multiply line 4 by line 3	5	167768.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	895.
7 Add lines 5 and 6	7	168663.
8 Enter qualifying distributions from Part XII, line 4	8	166758.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)	1	1791.
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	1791.
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	1791.
6 Credits/Payments:		
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	3000.
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	3000.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10 Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	1209.
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax 1209. Refunded 0.	11	0.

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?	1a		X
b 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	1b		X
c Did the foundation file Form 1120-POL for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities	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) CT			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	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 2011 or the taxable year beginning in 2011 (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

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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 make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	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 2011, 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 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 instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	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 2011?	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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? <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 2011 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 2011) 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 2011?	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

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

[illegible]**Total number of others receiving over \$50,000 for professional services**

0

Part IX-A	Summary of Direct Charitable Activities
------------------	--

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

Expenses

1	N/A	
2		
3		
4		

Part IX-B	Summary of Program-Related Investments
------------------	---

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

Amount

1	N/A	
2		
All other program-related investments. See instructions.		
3		

Total. Add lines 1 through 3

0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	3419581.
b	Average of monthly cash balances	1b	34689.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	3454270.
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	3454270.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	51814.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3402456.
6	Minimum investment return. Enter 5% of line 5	6	170123.

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	170123.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	1791.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1791.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	168332.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	168332.
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	168332.

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	166758.
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	166758.
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	166758.

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.

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				168332.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				9538.
d From 2009				3447.
e From 2010				213.
f Total of lines 3a through e	13198.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ \$	166758.			
a Applied to 2010, 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 2011 distributable amount				166758.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	1574.			1574.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	11624.			
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 2010 Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				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 2006 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2012 Subtract lines 7 and 8 from line 6a	11624.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				7964.
c Excess from 2009				3447.
d Excess from 2010				213.
e Excess from 2011				

FRED R. & HAZEL W. CARSTENSEN MEMORIAL

Form 990-PF (2011)

FOUNDATION, INC.

06-1078756

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

N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling ▶

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

	Tax year		Prior 3 years		(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see instructions.)

1 Information Regarding Foundation Managers:

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

None

- b** List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

None

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

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

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

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

- c** Any submission deadlines:

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

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

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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	90000.
Total			3a	90000.
b Approved for future payment				
None				
Total			3b	0.

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
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue:					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	24.	
4 Dividends and interest from securities			14	118705.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	10434.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a _____					
b _____					
c _____					
d _____					
e _____					
12 Subtotal. Add columns (b), (d), and (e)		0.		129163.	0.
13 Total. Add line 12, columns (b), (d), and (e)				13	129163.

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

[illegible]

Part XVII

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Alexander R. Nestor	<i>Alex R. Nestor, CPA</i>	11/5/12		P00045331
	Firm's name ▶ Nestor & Clayton LLP			Firm's EIN ▶ 06-0764670	
	Firm's address ▶ 1140 Fairfield Avenue Bridgeport, CT 06605-1118			Phone no. (203) 336-0166	

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

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

Form 990-PF	Taxes			Statement 3
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
	1791.	1791.		0.
To Form 990-PF, Pg 1, ln 18	1791.	1791.		0.

Form 990-PF	Other Expenses			Statement 4
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
SCHEDULE ATTACHED	21588.	9829.		11759.
To Form 990-PF, Pg 1, ln 23	21588.	9829.		11759.

Form 990-PF U.S. and State/City Government Obligations Statement 5

Description	U.S. Gov't	Other Gov't	Book Value	Fair Market Value
	X		367239.	383709.
Total U.S. Government Obligations			367239.	383709.
Total State and Municipal Government Obligations				
Total to Form 990-PF, Part II, line 10a			367239.	383709.

Form 990-PF Corporate Stock Statement 6

Description	Book Value	Fair Market Value
	1539975.	3146182.
Total to Form 990-PF, Part II, line 10b	1539975.	3146182.

Form 990-PF Corporate Bonds Statement 7

Description	Book Value	Fair Market Value
	80000.	63000.
Total to Form 990-PF, Part II, line 10c	80000.	63000.

THE FRED R. AND HAZEL W. CARSTENSEN MEMORIAL FOUNDATION, INC.**SCHEDULE OF SECURITIES****FORM 990PF****JUNE 30, 2012**

					<u>INVENTORY VALUE</u>	<u>MARKET VALUE</u>
<u>CASH EQUIVALENTS:</u>						
GENERAL MUNICIPAL MONEY MARKET FUNDS					\$ 23,811.21	\$ 23,811
<u>FIXED INCOME SECURITIES:</u>						
<u>GOVERNMENT:</u>						
15,000	GOVT NATL MTG ASSN 3 0%	-	05/20/2041	\$	13,605 27	\$ 13,602
47,000	FEDL HOME LOAN MTG 4.0%	-	08/15/2029		46,647.50	50,359
10,000	BANK OF AMERICA MTG 5.5%	-	08/25/2034		10,250.00	10,096
50,000	GOVT NATL MTG ASSN 4.5%	-	01/20/2039		9,241.43	9,270
12,000	GOVT NATL MTG ASSN 5 0%	-	01/29/2039		4,354 92	4,064
100,000	GOVT NATL MTG ASSN 4 5%	-	06/20/2039		98,500.00	101,784
50,000	GOVT NATL MTG ASSN 4 5%	-	06/20/2039		49,625.00	50,694
16,000	FEDL HOME LN MTG 4 0%	-	05/15/2040		6,099.49	6,209
9,000	FEDL HOME LN MTG 3.5%	-	12/15/2041		7,810.29	7,829
10,000	GOVT NATL MTG ASSN 4 5%	-	04/20/2040		10,062 50	10,072
100,000	GOVT NATL MTG ASSN 4.0%	-	03/20/2040		31,901.13	31,571
40,000	GOVT NATL MTG ASSN 4.0%	-	03/20/2040		12,760.45	12,629
50,000	FEDL NATL MTG ASSN 4.5%	-	07/25/2040		50,000.00	59,076
20,000	FEDL NATL MTG ASSN 3 0%	-	12/25/2041		16,381 36	16,454
TOTAL GOVERNMENT BONDS					\$ 367,239.34	\$ 383,709
<u>CORPORATE BONDS:</u>						
80,000	AMERENENERGY GEN CO 6.3%	-	04/01/2020	\$	80,000 00	\$ 63,000
TOTAL FIXED INCOME SECURITIES					\$ 447,239.34	\$ 446,709

THE FRED R. AND HAZEL W. CARSTENSEN MEMORIAL FOUNDATION, INC.**SCHEDULE OF SECURITIES****FORM 990PF****JUNE 30, 2012**

COMMON STOCK SHARES		INVENTORY VALUE	MARKET VALUE
1,800	ABBOTT LABORATORIES	\$ 13,790.94	\$ 116,046
1,000	AUTOMATIC DATA PROCESSING INC	18,394.47	55,660
2,200	AQUA AMERICA INC	29,597.90	54,912
600	AMGEN, INC.	27,322.56	43,746
4,000	BANK OF AMERICA	45,848.63	32,720
650	COLGATE PALMOLIVE CO	31,614.50	67,665
1,850	CHEVRON CORP	29,789.83	195,175
900	CONOCO PHILLIPS	34,128.88	50,292
450	PHILLIPS 66	10,142.56	14,958
2,550	EXXON MOBIL CORP	38,900.46	218,204
2,000	GENERAL ELECTRIC CO.	3,912.49	41,680
200	J P. MORGAN CHASE & COMPANY	7,375.90	7,146
2,000	JOHNSON & JOHNSON	14,826.00	135,120
1,000	ALTRIA GROUP	3,036.90	34,550
900	PEPSICO INC	40,892.10	63,594
1,500	PROCTER & GAMBLE CO	15,594.40	91,875
2,200	ROYAL DUTCH SHELL PLC - A SHARES	52,277.48	148,346
400	ROYAL DUTCH SHELL PLC - B SHARES	19,843.20	27,972
1,750	SIGMA ALDRICH CORP	43,960.87	129,377
500	WALGREEN COM	14,883.57	14,790
2,500	ENBRIDGE ENERGY PARTNERS LTD PTR	44,309.74	76,925
2,000	ENTERPRICE PRODUCTS LTD PTR	87,573.55	102,480
2,500	SEMPRA ENERGY	57,990.22	172,200
800	SODASTREAM INTL LTD	36,016.71	32,776
1,750	TRANSCANADA CORP	38,760.45	73,325
1,350	PHILLIP MORRIS INTL INC	9,418.80	117,801
1,000	EXELON CORP	47,822.95	37,620
500	IBM	42,164.15	97,790
1,000	VERIZON COMM	24,474.46	44,440
700	SCHLUMBERGER LTD	41,766.72	45,437
500	SEADRILL LIMITED	12,519.91	17,760
1,000	VECTREN CORP	23,033.21	29,520
2,439.024	HENDERSON GLOBAL FDS INTL OPPTYS	45,000.00	43,610
1,537.853	HENDERSON GLOBAL FDS GLOBAL TECH	30,000.00	28,066
2,818.392	ROYCE FD SPL EQUITY	47,870.78	56,114
750.813	VICTORY SPECIAL VALUE CL C	10,000.80	10,737
2,000	PEOPLES UNITED FINANCIAL INC	27,400.04	23,220
4,600	PHARMACYCLICS INC	56,207.91	251,206
750	PROLOGIS INC	19,843.51	24,923
603.546	OPPENHEIMER DVLP MARKETS	20,205.72	18,312
3,575.685	OPPENHEIMER SENIOR FLOATING RATE	30,000.00	29,213
2,400	MAKO SURGICAL CORP	78,956.24	61,464
3,262.031	FEDERATED EQUITY FUNDS		
	STRATEGIC VALUE DIVIDEND - CL C	15,369.64	16,310
1,946	FIRST TRUST UNIT 2805 CLOUD COMP	18,284.62	17,038
2,000	FIRST TRUST UNIT 2872 CLOUD COMP	19,239.00	17,279
2,239.248	HENDERSON GLOBAL EQUITY INCOME CL C	15,726.61	15,406
2,000	SALIENT MIDSTREAM & MLP FUND SHS	40,000.00	40,000
1,400	QR ENERGY LTD PTR	25,134.39	23,156
500	WESTERN GAS PTRS LTD PTR	21,940.00	21,815
800	AMERIGAS PARTNERS LP	33,000.00	32,600
	TOTAL COMMON STOCK	\$ 1,516,163.77	\$ 3,122,371
	TOTAL CASH EQUIVALENTS	\$ 23,811.21	\$ 23,811
	TOTAL FIXED INCOME SECURITIES	\$ 447,239.34	\$ 446,709
	TOTAL SECURITIES	\$ 1,987,214.32	\$ 3,592,891

THE FRED R. & HAZEL W. CARSTENSEN MEMORIAL FOUNDATION, INC.**SCHEDULE OF CONTRIBUTIONS
FOR THE YEAR ENDED JUNE 30, 2012**

<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	33,000
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
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	4,000
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	3,000
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
The Barnum Festival Inc Bridgeport, Connecticut	Public	Operations	2,500
The Barnum Museum Bridgeport, Connecticut	Public	Operations	2,500
Neighborhood Studios of Fairfield County Bridgeport, Connecticut	Public	Operations	1,000
			\$ <u>90,000</u>

STATEMENT OF GAINS & LOSSES
From sales and exchanges of securities

NAME: Fred R. & Hazel W. Constanan Memorial Foundation, Inc

ADDRESS: Two Corporate Drive, Suite 212, Trembul, CT 06611

FID # 06-1078756
Form 990 PF
Taxable Year June 30, 2012
Ended

NO. OF SHARES OR BONDS	DESCRIPTION OR NAME OF SECURITY (AGQ)	BOUGHT		SOLD		GAIN OR (LOSS)	
		DATE	PRICE	DATE	PRICE	LONG TERM	SHORT TERM
200	Texas Instruments Inc (P)	10/25/10	5947.49	7/14/11	6101.60		15411
500	Seadrill Limited (P)	6/17/10	10491.90	10/4/11	12226.08	173418	
250	Exelon Corp (P)	1/19/10	12638.93	11/28/11	10449.83	218910	
150	Amgen Inc (P)	1/19/10	6830.65	11/30/11	8440.95	161030	
350	American Express Co (P)	1/19/10	16932.25	1/10/12	16751.29	18096	
240	Frontier Comm (P)	1/19/10	1649.47	1/10/12	1115.37	53410	
1000	JPMorgan Chase (P)	1/19/10	38512.29	1/10/12	35565.01	294728	
500	Oracle Corp (P)	9/7/10	12330.30	1/10/12	13426.62	109632	
300	Transocean Limited (P)	1/17/12	12840.42	1/30/12	13810.97		97055
200	Joy Global Inc (P)	10/10/11	14632.50	2/23/12	18114.04	348154	
500	Pharmacyclics Inc (P)	1/12/12	8801.65	2/24/12	11981.76	318011	
500	Pharmacyclics Inc (P)	2/10/12	11678.24	2/24/12	11981.76	30352	
200	Amerenenergy Gen Note 6.3%	3/23/12	20000.00	3/23/12	16400.00	360000	
200	Fed Home Lm MTG (P)	1/24/11	333.63	4/16/12	575.04	24141	
350	Fed Home Lm MTG (P)	1/25/11	583.86	4/16/12	1006.34	42248	
150	Govt Natl MTG Assn (P)	5/4/10	5431	4/16/12	5431		
300	Joy Global Inc (P)	4/23/12	21983.34	5/2/12	20909.77	107357	
100	Celgene Corp (P)	4/29/11	6063.09	5/7/12	6874.53	81144	
200	Celgene Corp (P)	9/2/11	13198.56	5/7/12	13749.07	55051	
540	Govt Natl MTG Assn (P)	5/25/10	2455.44	5/21/12	1982.93	47251	
500	Govt Natl MTG Assn (P)	6/28/10	50250.00	5/21/12	50000.00	25000	
250	Amerenenergy Generating (P)	9/24/10	25000.00	5/23/12	19575.00	542500	
100	Govt Natl MTG Assn (P)	2/8/10	29201.87	5/23/12	29275.24	7337	
1100	Pharmacyclics Inc (P)	6/21/11	26086.86	6/7/12	38563.17		1247631
TOTAL SHORT TERM GAIN (or LOSS)							1360097
TOTAL LONG TERM GAIN (or LOSS)							316734
TOTAL NET CAPITAL GAIN (or LOSS)							1043363

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

FORM 990PF

ID# 06 1078756

JUNE 30, 2012

FORM 990PF - PAGE 1 - PART 1

LINE 13 - COMPENSATION OF OFFICERS,
DIRECTORS AND TRUSTEES
TOTAL PER SCHEDULE

<u>ALLOCATION</u>		
TOTAL	INCOME	GRANT ADMINISTRATIVE
\$ 65,700	\$ 19,710	\$ 45,990

LINE 16a - LEGAL FEES
ADVICE AND REVIEW OF LAWS

\$ 10,709	\$ -0-	\$ 10,709
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LINE 16b - ACCOUNTING FEES
BOOKKEEPING
AND PREPARATION OF FORM 990PF

\$ 16,600	\$ 8,300	\$ 8,300
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LINE 18 - TAXES - 2011 EXCISE TAX ON
INVESTMENT INCOME

\$ 1,791	\$ 1,791	\$ -0-
----------	----------	--------

ALLOCATION

LINE 23
PAYROLL TAXES
SECRETARIAL AND CLERICAL EXPENSE
MEETING EXPENSE
BANK FEES

TOTAL	INCOME	GRANT ADMINISTRATIVE
\$ 5,026	\$ 1,508	\$ 3,518
16,295	8,148	8,147
189	95	94
78	78	-0-
\$ 21,588	\$ 9,829	\$ 11,759

PART VIII SUPPORTING DATA.

LINE 1

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