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Form **990-PF****Return of Private Foundation**

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

OMB No 1545-0052

2014Department of the Treasury
Internal Revenue ServiceDo not enter social security numbers on this form as it may be made public.
Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

Open to Public Inspection

For calendar year 2014 or tax year beginning **JUL 1, 2014**, and ending **JUN 30, 2015**

Name of foundation
FRED R. & HAZEL W. CARSTENSEN MEMORIAL FOUNDATION, INC.

Number and street (or P.O. box number if mail is not delivered to street address) Room/suite
C/O TELLALIAN & FRAY LLC TWO CORPORATE 212

City or town, state or province, country, and ZIP or foreign postal code
TRUMBULL, CT 06611

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity
☐ Final return ☐ Amended return
☐ Address change ☐ Name change

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)
\$ 4292664.

J Accounting method: ☒ Cash ☐ Accrual
☐ Other (specify) _____

A Employer identification number
06-1078756

B Telephone number
(203) 880-9275

C If exemption application is pending, check here ☐

D 1 Foreign organizations, check here ☐

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

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

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

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		46.	46.		
4 Dividends and interest from securities		127482.	127482.		
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		635848.			
b Gross sales price for all assets on line 6a		1121492.			
7 Capital gain net income (from Part IV, line 2)			635848.		
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		763376.	763376.		
13 Compensation of officers, directors, trustees, etc		61700.	18510.		43190.
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		60.	60.		0.
18 Taxes Stmt 3		14252.	14252.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses Stmt 4		21526.	9644.		11679.
24 Total operating and administrative expenses. Add lines 13 through 23		124847.	50766.		73878.
25 Contributions, gifts, grants paid		140000.			140000.
26 Total expenses and disbursements. Add lines 24 and 25		264847.	50766.		213878.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		498529.			
b Net investment income (if negative, enter -0-)			712610.		
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		3037.	942.	942.
	2	Savings and temporary cash investments		54095.	83820.	83820.
	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		239074.	748100.	768628.
	b	Investments - corporate stock Stmt 6		2002124.	1953902.	3439274.
	c	Investments - corporate bonds				
	Liabilities	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 - see the instructions. Also, see page 1, item I)		2298330.	2786764.	4292664.
17		Accounts payable and accrued expenses		267.		
18		Grants payable				
Net Assets or Fund Balances	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)		10040.	212.	
	23	Total liabilities (add lines 17 through 22)		10307.	212.	
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"/> X 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		2288023.	2786552.	
	30	Total net assets or fund balances		2288023.	2786552.	
	31	Total liabilities and net assets/fund balances		2298330.	2786764.	

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	2288023.
2	Enter amount from Part I, line 27a	2	498529.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	2786552.
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	2786552.

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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 1121492.		485644.	635848.
b			
c			
d			
e			

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

(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	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			635848.
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	635848.
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 the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	197117.	4134050.	.047681
2012	184720.	3740472.	.049384
2011	166758.	3402456.	.049011
2010	160664.	3265158.	.049206
2009	153706.	3060135.	.050229

2 Total of line 1, column (d)	2	.245511
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	.049102
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	4361098.
5 Multiply line 4 by line 3	5	214139.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	7126.
7 Add lines 5 and 6	7	221265.
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	213878.

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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)			
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	14252.
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	14252.
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	14252.
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	14040.	
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	14040.	
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	212.	
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 2015 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 the 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. \$ 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.		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		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?	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	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <u>CT</u>		
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	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 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		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 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 2014, 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 FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ►	16	Yes No	X 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 type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> 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)? <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 2014?	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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? <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 2014 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 2014) 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 2014?	4b	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 2014, 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 FinCEN Form 114, (formerly 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 type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> 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)?	<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		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 2014?		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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? If "Yes," list the years	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
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	
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 2014 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 2014.)	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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 2014?		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 4945(d)(4)(A)? (see instructions)

☐ Yes ☒ No

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

☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

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?

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

6b

X

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
ELIZABETH GONZALEZ	PRESIDENT			
TWO CORPORATE DRIVE, SUITE 212				
TRUMBULL, CT 06611	6.00	29070.	0.	0.
ROBERT S. TELLALIAN, JR.	VICE PRESIDENT & TREASURER			
TWO CORPORATE DRIVE, SUITE 212				
TRUMBULL, CT 06611	3.00	16315.	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."

(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

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.

Form 990-PF (2014)

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

Form 990-PF (2014)

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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	4376337.
b	Average of monthly cash balances	1b	51174.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	4427511.
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	4427511.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	66413.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4361098.
6	Minimum investment return. Enter 5% of line 5	6	218055.

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	218055.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	14252.
b	Income tax for 2014 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	14252.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	203803.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	203803.
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	203803.

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	213878.
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	213878.
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	213878.

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

Form 990-PF (2014)

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

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				203803.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2014				
a From 2009	3447.			
b From 2010	213.			
c From 2011				
d From 2012				
e From 2013	1133.			
f Total of lines 3a through e	4793.			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$	213878.			
a Applied to 2013, 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 2014 distributable amount				203803.
e Remaining amount distributed out of corpus	10075.			
5 Excess distributions carryover applied to 2014 (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	14868.			
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 2013 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	3447.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	11421.			
10 Analysis of line 9				
a Excess from 2010	213.			
b Excess from 2011				
c Excess from 2012				
d Excess from 2013	1133.			
e Excess from 2014	10075.			

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

Form 990-PF (2014)

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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	140000.
Total			3a	140000.
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	46.	
4 Dividends and interest from securities			14	127482.	
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	635848.	
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.		763376.	0.
13 Total. Add line 12, columns (b), (d), and (e)				13 763376.	

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

423621
11-24-14

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

		Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
a	Transfers from the reporting foundation to a noncharitable exempt organization of		
	(1) Cash		X
	(2) Other assets		X
b	Other transactions		
	(1) Sales of assets to a noncharitable exempt organization		X
	(2) Purchases of assets from a noncharitable exempt organization		X
	(3) Rental of facilities, equipment, or other assets		X
	(4) Reimbursement arrangements		X
	(5) Loans or loan guarantees		X
	(6) Performance of services or membership or fundraising solicitations		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees		X
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.		

[illegible]

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
N/A		

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.				May the IRS discuss this return with the preparer shown below (see instr.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
	Signature of officer or trustee <i>Elizabeth J. Imzale</i>		Date <i>11/21/15</i>		Title <i>Chairman & President</i>	
Paid Preparer Use Only	Print/Type preparer's name Alexander R. Nestor		Preparer's signature <i>Alexander R. Nestor, CPA</i>		Check <input type="checkbox"/> if self-employed	
	Firm's name ▶ Nestor & Clayton LLP		Date <i>10/19/15</i>		PTIN P00045331	
	Firm's address ▶ 1140 Fairfield Avenue Bridgeport, CT 06605-1118				Firm's EIN ▶ 06-0764670	
				Phone no (203) 336-0166		

THE FRED R. & HAZEL W. CARSTENSEN MEMORIAL FOUNDATION, INC.
SCHEDULE OF GRANTS
FOR THE YEAR ENDED JUNE 30, 2015

<u>Recipient</u>	<u>Status of Recipient</u>	<u>Purpose</u>	<u>Amount</u>
Greater Bridgeport Symphony Youth Orchestra Bridgeport, Connecticut	Public	Operations	\$ 4,000
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	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	4,000
Lakewood Trumbull YMCA Trumbull, Connecticut	Public	Operations	2,000
Longhill Garden Club Trumbull, Connecticut	Public	Projects	2,000
United Congregational Church Bridgeport, Connecticut	Public	Music Programs	19,500
Square One Theatre Company Stratford, Connecticut	Public	Operations	2,000
Junior Achievement of Western Connecticut, Inc Bridgeport, Connecticut	Public	Programs	5,000
The Mendelssohn Choir of Connecticut Fairfield, Connecticut	Public	Programs	3,000
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	7,500
The Barnum Festival Inc. Bridgeport, Connecticut	Public	Operations	4,000
The Barnum Museum Bridgeport, Connecticut	Public	Operations	2,500
Neighborhood Studios of Fairfield County Bridgeport, Connecticut	Public	Operations	1,000

THE FRED R. & HAZEL W. CARSTENSEN MEMORIAL FOUNDATION, INC.**SCHEDULE OF GRANTS
FOR THE YEAR ENDED JUNE 30, 2015**

<u>Recipient</u>	<u>Status of Recipient</u>	<u>Purpose</u>	<u>Amount</u>
Easton Community Teen Center Easton, Connecticut	Public	Programs	\$ 4,000
A Hand for a Paw, Inc. (Bridgeport Dog Shelter) Bridgeport, Connecticut	Public	Mobile Pet Solutions	4,000
American Red Cross Connecticut Chapter Farmington, Connecticut	Public	Operations	5,500
Emerge Stratford, Connecticut	Public	Operations	1,000
Homes for the Brave Bridgeport, Connecticut	Public	Programs	2,000
The Connecticut Zoological Society Connecticut's Beardsley zoo Bridgeport, Connecticut	Public	Programs	3,000
University of Bridgeport Bridgeport, Connecticut	Public	Scholarship to Music Department	4,000
Newtown Kindness Newtown, Connecticut	Public	Sharlotte's Litter	1,000
Norma F. Pfriem Urban Outreach Initiatives Bridgeport, Connecticut	Public	Programs	5,000
Mercy Learning Center Bridgeport, Connecticut	Public	Programs	2,000
Wakeman Boys and Girls Bridgeport, Connecticut	Public	Smilow Burroughs Club House	2,000
Burroughs Community Center Bridgeport, Connecticut	Public	Programs	2,000
University of Bridgeport Bridgeport, Connecticut	Public	Nursing Scholarship	2,000
Housatonic Community College Bridgeport, Connecticut	Public	Programs	2,000
Salvation Army Southern New England Division Bridgeport Corps Bridgeport, Connecticut	Public	Programs	1,000
			<u>\$140,000</u>

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

FORM 990PF

ID# 06 1078756

JUNE 30, 2015

	<u>ALLOCATION</u>		GRANT ADMINISTRATIVE
	TOTAL	INCOME	
FORM 990PF - PAGE 1 - PART 1: LINE 13 - COMPENSATION OF OFFICERS, DIRECTORS AND TRUSTEES TOTAL PER SCHEDULE	\$ 61,700	\$ 18,510	\$ 43,190
LINE 16a - LEGAL FEES ADVICE AND REVIEW OF LAWS	\$ 10,709	\$ -0-	\$ 10,709
LINE 16b - ACCOUNTING FEES BOOKKEEPING AND PREPARATION OF FORM 990PF	\$ 16,600	\$ 8,300	\$ 8,300
LINE 17 - INTEREST IRS	\$ 60	\$ 60	\$ -0-
LINE 18 - TAXES - 2014 EXCISE TAX ON INVESTMENT INCOME	\$ 14,252	\$ 14,252	\$ -0-

	<u>ALLOCATION</u>		GRANT ADMINISTRATIVE
	TOTAL	INCOME	
LINE 23 PAYROLL TAXES	\$ 4,720	\$ 1,416	\$ 3,304
MEETING EXPENSE	228	-0-	228
SECRETARIAL AND CLERICAL EXPENSE	16,295	8,148	8,147
BANK S/C EXPENSE	80	80	-0-
	21,323	\$ 9,644	\$ 11,679
IRS TAX PENALTY	203		
	\$ 21,526		

PART VIII SUPPORTING DATA:

LINE 1

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

FID # 06-107875C
Form 990 PF

STATEMENT OF GAINS & LOSSES
From sales and exchanges of securities

NAME Fred B. + Hazel W. Constanum Memorial Foundation Inc

Taxable Year June 30, 2015
Ended

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

NO. OF SHARES OR BONDS	DESCRIPTION OR NAME OF SECURITY A C D	BOUGHT		SOLD		GAIN OR (LOSS)	
		DATE	PRICE	DATE	PRICE	LONG TERM	SHORT TERM
1500	First Trust	3/26/14	3040000	7/22/14	2897253		(102747)
1000	Vectren Corp	2/10/10	2303321	7/22/14	3919974	1616653	
1211.14	Henderson	8/14/12	2851754	8/12/14	3000000	748246	
8394.71	Oppenheimer	10/24/12	7017950	9/16/14	7000000	(17950)	
1400	Sigma Aldrich Corp	11/19/10	3516869	9/23/14	18863287	15346418	
.33	CDK Global Inc - Cath-M - Lieu	11/19/10	233	1/9/14	888	655	
1000	Semptra Energy	1/19/10	2319609	11/19/14	10887577	8567968	
200	Aglis Pharmaceuticals	10/23/14	1612055	11/25/14	1911951		299896
1000	Banc Amer MTG Sec	10/14/10	102500	11/28/14	100000	2500	
20000	Oppenheimer	7/11/13	16759999	1/7/15	16180000	(579999)	
400	Terex Corp	12/11/15	935965	2/18/15	1060580		124615
300	Pharmascyics Inc	11/5/12	1616634	2/23/15	5718904	4102270	
500	ACADIA PHARMACEUTICAL	6/11/13	968336	2/24/15	1824214	855878	
1000	BANC AMER MTG SEC	10/14/10	102500	2/25/15	100000	(2500)	
200	Pharmascyics Inc	7/8/11	225288	3/10/15	5055844	4830556	
1200	Acadia Pharmaceuticals	8/5/13	2457372	3/16/15	3827096	1469724	
100	Aglis Pharmaceuticals	10/22/14	738941	3/25/15	933510		194569
300	Colgate - Palmolive	1/19/10	729566	4/22/15	2037971	1308405	
1000	Pharmascyics Inc	7/20/11	1310568	5/26/15	26125000	24814432	
1000	Banc Amer MTG Sec	10/14/10	102500	5/26/15	100000	(2500)	
2000	Fedl Natl MTG Assn	1/23/12	15622	5/26/15	20622	5000	
5000	Govt Natl MTG Assn	9/23/14	476866	6/22/15	484610		7744
TOTAL SHORT TERM GAIN (or LOSS)							524077
TOTAL LONG TERM GAIN (or LOSS)							63060756
TOTAL NET CAPITAL GAIN (or LOSS)							63584833

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	
	14252.	14252.		0.	
To Form 990-PF, Pg 1, ln 18	14252.	14252.		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	21526.	9644.		11679.	
To Form 990-PF, Pg 1, ln 23	21526.	9644.		11679.	

Form 990-PF	U.S. and State/City Government Obligations	Statement	5
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Description	U.S. Gov't	Other Gov't	Book Value	Fair Market Value
	X		748100.	768628.
Total U.S. Government Obligations			748100.	768628.
Total State and Municipal Government Obligations				
Total to Form 990-PF, Part II, line 10a			748100.	768628.

Form 990-PF	Corporate Stock	Statement	6
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Description	Book Value	Fair Market Value
	1953902.	3439274.
Total to Form 990-PF, Part II, line 10b	1953902.	3439274.

THE FRED R. AND HAZEL W. CARSTENSEN MEMORIAL FOUNDATION, INC.**SCHEDULE OF SECURITIES****FORM 990PF****JUNE 30, 2015**

		INVENTORY	MARKET
		VALUE	VALUE
COMMON STOCK:			
SHARES			
1,800	ABBOTT LABORATORIES	\$ 6,616.22	\$ 88,344
1,800	ABBVIE INC	7,174.72	120,942
1,000	AUTOMATIC DATA PROCESSING INC	16,069.41	80,230
400	AGIOS PHARMACEUTICALS	30,006.03	44,456
2,750	AQUA AMERICA INC	29,597.90	67,348
1,200	ACADIA PHARMACEUTICAL	34,925.02	50,256
600	AMGEN, INC.	27,322.56	92,112
500	BRAINSTORM CELL THERAPEUTICS	2,597.07	1,805
1,000	COLGATE PALMOLIVE CO	24,318.84	65,410
333	CDK GLOBAL INC	2,322.73	17,975
1,100	CHEVRON CORP	17,712.86	106,117
200	CATERPILLAR INC	17,050.46	16,964
1,000	CONNECTICUT WTR SVC INC	29,250.00	34,160
900	CONOCO PHILLIPS	34,128.88	55,269
300	DOMINION RESOURCES INC	19,520.31	20,061
1,800	EXXON MOBIL CORP	27,459.14	149,760
400	FIREEYE	21,583.16	19,564
2,000	GENERAL ELECTRIC CO.	3,912.49	53,140
1,500	GLADSTONE LAND CORP	18,344.99	15,510
2,000	JOHNSON & JOHNSON	14,826.00	194,920
900	PEPSICO INC	40,892.10	84,006
1,500	PROCTER & GAMBLE CO	15,594.40	117,360
2,200	ROYAL DUTCH SHELL PLC - A SHARES	52,277.48	125,422
200	ROYAL DUTCH SHELL PLC - B SHARES	9,921.60	11,470
2,500	ENBRIDGE ENERGY PARTNERS LTD PTR	33,249.74	83,325
4,000	ENTERPRICE PRODUCTS LTD PTR	76,133.55	119,560
1,500	SEMPRA ENERGY	34,794.13	148,410
1,750	TRANSCANADA CORP	38,760.45	71,085
800	VERIZON COMM	19,579.56	37,288
3,976.116	FIDELITY ADVISOR BIOTECH	71,825.64	107,276
542.005	FIDELITY ADVISOR HEALTH CARE	20,000.00	19,637
700	SCHLUMBERGER LTD	41,766.72	60,333
2,302.572	HENDERSON GLOBAL FDS INTL OPPTY	42,482.46	61,133
5,016.035	HENDERSON GLOBAL TECHNOLOGY	115,018.85	115,419
3,262.810	ROYCE SPL EQUITY CONSULTANT	64,907.27	76,175
3,223.001	VICTORY SPECIAL VALUE CL C	50,000.80	64,299
1,500	MIRATI THERAPEUTICS INC	28,326.20	47,205
1,000	PEOPLES UNITED FINANCIAL INC	13,246.90	16,210
750	PROLOGIS INC	19,843.51	27,825
616.924	OPPENHEIMER DVLP MARKETS	20,676.41	20,562
2,632.973	OPPENHEIMER GOLD & SPEC MINERALS	45,000.00	30,885
3,883.727	OPPENHEIMER SENIOR FLOATING RATE	32,541.27	31,458
8,148.439	FEDERATED EQUITY FUNDS		
	STRATEGIC VALUE DIVIDEND - CL C	41,473.39	47,098
6,913.720	HENDERSON GLOBAL EQUITY INCOME CL C	84,627.52	85,494
2,500	SALIENT MIDSTREAM & MLP FUND SHS	50,348.19	50,425
500	WESTERN GAS PTRS LTD PTR	19,382.50	31,685
800	AMERIGAS PARTNERS LP	27,432.00	36,568
6,513.882	OPPENHEIMER STEELPATH MLP		
	ALPHA CL C	74,961.16	72,695

THE FRED R. AND HAZEL W. CARSTENSEN MEMORIAL FOUNDATION, INC.**SCHEDULE OF SECURITIES****FORM 990PF****JUNE 30, 2015****COMMON STOCK:****SHARES**

		INVENTORY VALUE	MARKET VALUE
2,995.346	VAN ECK GLOBAL HARD ASSET CL C	121,500 12	100,584
6,738 635	VAN ECK INTL INVESTORS GOLD CL C	60,000.00	46,362
3,561.572	PUTNAM SHORT DURATION INCOME CL A	35,758 34	35,758
4,006 337	INVESTMENT MANAGERS CENTER		
	COAST MLP FOCUS CL C	39,693.63	39,543
1,000	GOLDMAN SACHS MP ENERGY	16,326.50	12,610
1,996.282	HARTFORD INTL VALUE CL C	30,040.39	29,844
2,598 753	JOHN HANCOCK REGIONAL BANK CL C	50,000 00	49,142
	TOTAL COMMON STOCK	\$ 1,923,121 57	\$ 3,408,494

CASH EQUIVALENTS:**GENERAL MUNICIPAL****MONEY MARKET FUNDS**

\$ 30,780 12	\$ 30,780
---------------------	------------------

FIXED INCOME SECURITIES:

UNITS	DESCRIPTION	DUE			
15,000	GOVT NATL MTG ASSN 3.0%	- 05/20/2041	\$ 5,192.59	\$	5,170
47,000	FEDL HOME LOAN MTG 4.0%	- 08/15/2029	23,698.67		25,606
7,000	BANK OF AMERICA MTG 5.5%	- 08/25/2034	7,175 00		7,102
9,000	FEDL HOME LN MTG 3.5%	- 12/15/2041	2,489.73		2,438
50,000	FEDL NATL MTG ASSN 4 5%	- 07/25/2040	50,000.00		55,904
30,000	FEDL NATL MTG ASSN 6.25%	- 09/01/2025	2,012.02		2,102
12,500	FEDL NATL MTG ASSN 5.5%	- 04/01/2034	1,447.83		1,246
2,000	FEDL NATL MTG ASSN 5.0%	- 08/01/2035	173 73		215
15,000	GOVT NATL MTG ASSN 2.5%	- 08/16/2042	377.97		379
50,000	FEDL HOME LOAN MTG 2.5%	- 11/15/2042	50,000.00		48,041
15,000	FEDL HOME LOAN MTG 3 0%	- 04/15/2042	10,497.34		11,592
15,000	FEDL HOME LOAN MTG 3 0%	- 07/15/2042	4,808.26		5,411
24,000	FEDL NATL MTG ASSN 3.0%	- 07/25/2042	19,200.00		23,033
6,000	FEDL NATL MTG ASSN 3.0%	- 07/25/2042	5,400 00		5,758
41,000	GOVT NATL MTG ASSN 3 0%	- 11/20/2043	27,600.43		29,057
100,000	FEDL NATL MTG ASSN 5.0%	- 04/01/2023	16,292 94		15,754
20,000	FEDL NATL MTG ASSN 5.0%	- 08/01/2023	631.98		692
273,000	FEDL HOME LOAN MTG 3.75%	- 04/15/2024	11,543.26		11,349
460,000	FEDL HOME LOAN MTG 3.0%	- 11/15/2026	25,976 49		25,312
5,000	FEDL NATL MTG ASSN 5.5%	- 04/25/2034	5,325.00		5,277
30,000	FEDL NATL MTG ASSN 4 5%	- 05/25/2040	31,200 00		32,527
60,000	GOVT NATL MTG ASSN 3 0%	- 01/16/2041	2,376.38		2,733
30,000	FEDL NATL MTG ASSN 4 0%	- 01/25/2041	12,861.83		12,432
20,000	FEDL HOME LOAN MTG 3.0%	- 03/15/2041	10,323.73		11,007
22,000	FEDL NATL MTG ASSN 4.0%	- 10/25/2041	7,982 67		7,885
56,000	FEDL HOME LOAN MTG 3 0%	- 11/15/2041	17,732 30		17,590
55,000	GOVT NATL MTG ASSN 3 0%	- 12/20/2041	28,628.27		27,324
35,000	FEDL NATL MTG ASSN 4.0%	- 12/25/2041	13,681.66		13,364
7,000	FEDL HOME LOAN MTG 3.5%	- 12/15/2042	6,930.00		6,910
15,000	FEDL HOME LOAN MTG 3 0%	- 02/15/2042	12,490 04		12,835
7,000	FEDL NATL MTG ASSN 4 0%	- 02/25/2042	7,140.00		7,436
10,000	FEDL NATL MTG ASSN 2.5%	- 03/25/2042	8,277 02		8,764

THE FRED R. AND HAZEL W. CARSTENSEN MEMORIAL FOUNDATION, INC.**SCHEDULE OF SECURITIES****FORM 990PF****JUNE 30, 2015**

					INVENTORY VALUE	MARKET VALUE
<u>FIXED INCOME SECURITIES:</u>						
<u>UNITS</u>	<u>DESCRIPTION</u>			<u>DUE</u>		
10,000	FEDL NATL MTG ASSN	3.0%	-	05/25/2042	\$ 9,650.00	\$ 9,640
11,000	FEDL HOME LOAN MTG	3.0%	-	06/15/2042	10,010.00	10,961
8,000	FEDL HOME LOAN MTG	3.0%	-	06/15/2042	7,120.00	7,600
25,000	FEDL HOME LOAN MTG	3 0%	-	06/15/2042	24,750.00	23,987
5,000	FEDL NATL MTG ASSN	2 5%	-	06/25/2042	2,906.23	3,310
11,000	FEDL HOME LOAN MTG	3.0%	-	07/15/2042	10,917.50	10,562
20,000	FEDL HOME LOAN MTG	2.5%	-	07/15/2042	19,600.00	19,408
65,000	FEDL NATL MTG ASSN	2.5%	-	07/25/2042	42,998.62	42,195
10,000	FEDL NATL MTG ASSN	2 5%	-	07/25/2042	8,026.73	8,524
8,000	FEDL HOME LOAN MTG	2.5%	-	08/15/2042	6,800.00	7,746
5,000	FEDL NATL MTG ASSN	2.5%	-	08/25/2042	4,000.00	4,815
15,000	FEDL NATL MTG ASSN	2 5%	-	08/25/2042	12,225.00	13,898
5,000	FEDL NATL MTG ASSN	2.5%	-	09/25/2042	4,125.00	4,617
8,000	FEDL NATL MTG ASSN	2.5%	-	11/15/2042	6,760.00	7,438
15,000	FEDL HOME LOAN MTG	2 5%	-	11/21/2014	12,750.00	14,179
15,000	FEDL HOME LOAN MTG	2.5%	-	05/27/2015	12,825.00	14,179
30,000	GOVT NATL MTG ASSN	3.0%	-	12/20/2042	11,369.13	11,008
5,000	FEDL NATL MTG ASSN	2.5%	-	12/25/2042	4,000.00	4,679
20,000	FEDL NATL MTG ASSN	2.5%	-	01/25/2043	16,400.00	16,813
20,000	GOVT NATL MTG ASSN	2.5%	-	01/20/2043	14,601.71	14,905
7,000	FEDL NATL MTG ASSN	3.0%	-	02/25/2043	5,950.00	6,732
10,000	FEDL NATL MTG ASSN	2.5%	-	05/25/2043	8,700.00	9,191
9,000	FEDL NATL MTG ASSN	2 5%	-	07/25/2043	8,301.89	8,431
30,000	GOVT NATL MTG ASSN	3.0%	-	01/20/2045	29,096.46	27,507
25,000	GOVT NATL MTG ASSN	3 0%	-	02/20/2045	24,750.00	24,058
TOTAL FIXED INCOME SECURITIES					\$ 748,100.41	\$ 768,628
TOTAL COMMON STOCK					\$ 1,923,121.57	\$ 3,408,494
TOTAL CASH EQUIVALENTS					\$ 30,780.12	\$ 30,780
TOTAL SECURITIES					\$ 2,702,002.10	\$ 4,207,902