Extended to October 17, 2016

Form **990-PF** | **Return of Private Foundation** or Section 4947(a)(1) Trust Treated as Private Foundation | OMB No 1545-0052 **2014**

Department of the Treasury Internal Revenue Service

▶ Do 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 DEC 1, 2014 , and ending NOV 30, 2015

Name of foundation Tina and Richard V. Carolan Foundation	A Employer identification number 22-3085237
Number and street (or P O box number if mail is not delivered to street address) 88 East Main Street — Room/suite 507	B Telephone number (908) 766-1040
City or town, state or province, country, and ZIP or foreign postal code Mendham, NJ 07945	C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 13,168,694.

J Accounting method: ☐ Cash ☒ Accrual ☐ 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 ▶ ☐

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	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	252,324.	252,324.		Statement 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	46,599.			
	b Gross sales price for all assets on line 6a 768,142.				
	7 Capital gain net income (from Part IV, line 2)		46,599.		
	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	298,923.	298,923.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	40,000.	0.		40,000.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees Stmt 2	15,000.	0.		15,000.
	b Accounting fees Stmt 3	9,500.	9,500.		0.
	c Other professional fees Stmt 4	49,807.	49,807.		0.
	17 Interest				
	18 Taxes Stmt 5	239.	0.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses Stmt 6	80.	0.		80.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	114,626.	59,307.		55,080.
	25 Contributions, gifts, grants paid	560,500.			560,500.
	26 **Total expenses and disbursements.** Add lines 24 and 25	675,126.	59,307.		615,580.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-376,203.			
	b **Net investment income** (if negative, enter -0-)		239,616.		
	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 (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing	262,060.	206,981.	206,981.
	2 Savings and temporary cash investments	741,761.	629,924.	629,924.
	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 7	224,344.	143,446.	140,761.
	b Investments - corporate stock Stmt 8	7,047,773.	7,133,612.	11,745,622.
	c Investments - corporate bonds Stmt 9	639,627.	425,402.	445,406.
	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)	8,915,565.	8,539,365.	13,168,694.
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 ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ 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 ▶ ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	8,915,565.	8,539,365.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30 Total net assets or fund balances	8,915,565.	8,539,365.	
	31 Total liabilities and net assets/fund balances	8,915,565.	8,539,365.	

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	8,915,565.
2	Enter amount from Part I, line 27a	2	-376,203.
3	Other increases not included in line 2 (itemize) ▶ Rounding	3	3.
4	Add lines 1, 2, and 3	4	8,539,365.
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	8,539,365.

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				
b	See Attached Statement			
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				
b				
c				
d				
e	768,142.		721,543.	46,599.

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				
b				
c				
d				
e				46,599.

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 46,599.

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	590,580.	12,832,772.	.046021
2012	537,555.	11,481,979.	.046817
2011	538,955.	11,338,622.	.047533
2010	513,080.	10,630,471.	.048265
2009	371,555.	10,594,730.	.035070

2	**Total** of line 1, column (d)	2	.223706
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	.044741
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	13,085,139.
5	Multiply line 4 by line 3	5	585,442.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,396.
7	Add lines 5 and 6	7	587,838.
8	Enter qualifying distributions from Part XII, line 4	8	615,580.

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.

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 ▶ ☐ 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 ▶ ☒ and enter 1% of Part I, line 27b			1	2,396.
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	2,396.
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	2,396.
6 Credits/Payments:				
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	5,599.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c	2,500.		
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	8,099.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ 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	5,703.
11 Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶ 5,703. **Refunded** ▶			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 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.*	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? N/A	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) ▶ NJ			
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 2014 or the taxable year beginning in 2014 (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

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
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?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ Tina Carolan Telephone no. ▶ (908)766-4010

Located at ▶ 88 Main Street Suite 507, Mendham, NJ ZIP+4 ▶ 07945

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

			Yes	No
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?	16		X
	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 ▶			

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ 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)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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? ☐ Yes ☒ 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? ☐ Yes ☒ 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

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 **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** No: X

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A **7b**

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Rider No. 1	0.00	40,000.	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

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.

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	12,526,469.
b	Average of monthly cash balances		1b	757,936.
c	Fair market value of all other assets		1c	0.
d	**Total** (add lines 1a, b, and c)		1d	13,284,405.
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	13,284,405.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	199,266.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	13,085,139.
6	**Minimum investment return.** Enter 5% of line 5		6	654,257.

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	654,257.
2a	Tax on investment income for 2014 from Part VI, line 5	2a 2,396.		
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	2,396.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	651,861.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	651,861.
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	651,861.

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	615,580.
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	615,580.
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	2,396.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	613,184.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				651,861.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			608,282.	
b Total for prior years: ____ , ____ , ____		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ $ 615,580.				
a Applied to 2013, but not more than line 2a			608,282.	
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				7,298.
e Remaining amount distributed out of corpus	0.			
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	0.			
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				644,563.
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	0.			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

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 2014, 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			
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	(e) Total
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).)

See Rider No. 1

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 or e-mail address of the person to whom applications should be addressed:

See Rider No. 5

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

See Rider No. 5

c Any submission deadlines:

No Submission Deadlines

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

No Restrictions or Limitations on Awards.

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				
See Rider No. 6	None	501(c)(3)	To provide funds for charitable purposes	560,500.
Total			▶ 3a	560,500.
b Approved for future payment				
None				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income
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					
4 Dividends and interest from securities			14	252,324.	
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	46,599.	
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.		298,923.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 298,923.

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).
	NOT APPLICABLE

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	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		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.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

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

▶ Tina Carolan | 7/20/16 | ▶ President

Signature of officer or trustee | Date | Title

May the IRS discuss this return with the preparer shown below (see instr)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Charles M. Amorese	Charles M. Amorese	7/15/14		P01211922

Firm's name ▶ Sullivan & Cromwell LLP — Firm's EIN ▶ 13-5420320

Firm's address ▶ 125 Broad Street, New York, NY 10004-2498 — Phone no. (212) 558-4000

Form **990-PF** (2014)

423622
11-24-14

12440714 145105 TC990PF 2014.06000 Tina and Richard V. Carolan TC990PF1

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	300 shs Mylan Labs	P	03/02/15	04/08/15
b	600 shs Baker Hughes	P	10/11/11	01/29/15
c	.18 sh Google Inc.	P	03/13/14	05/22/15
d	900 shs Mylan Labs	P	09/20/13	03/03/15
e	4,400 units SPDR Gold	P	12/31/13	11/04/15
f	250 shs Schlumberger	P	03/14/05	03/16/15
g	400 shs Starbucks Corp	P	12/06/10	06/24/15
h	300 shs United Technology	P	10/16/06	09/24/15
i	150 shs United Technology	P	02/17/05	09/24/15
j	350 shs M Kors Holding	P	06/03/13	04/23/15
k	5100 units Kinder Morgan	P	10/21/15	11/16/15
l	500 ISHARES Mid Cap	P	05/29/09	11/15/15
m	BNY Mellon #1419780	P	12/31/13	10/30/15
n	Class Action Proceeds	P	12/31/13	10/30/15
o				

	(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	20,380.		17,312.	3,068.
b	33,504.		32,325.	1,179.
c	97.		107.	-10.
d	51,935.		34,943.	16,992.
e	172.		139.	33.
f	19,975.		8,963.	11,012.
g	21,541.		6,514.	15,027.
h	25,776.		20,064.	5,712.
i	12,888.		7,629.	5,259.
j	21,479.		21,820.	-341.
k	119,695.		161,826.	-42,131.
l	70,274.		28,386.	41,888.
m	370,171.		381,515.	-11,344.
n	255.			255.
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(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				3,068.
b				1,179.
c				-10.
d				16,992.
e				33.
f				11,012.
g				15,027.
h				5,712.
i				5,259.
j				-341.
k				-42,131.
l				41,888.
m				-11,344.
n				255.
o				

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	46,599.
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

423591
05-01-14

TINA and RICHARD V. CAROLAN FOUNDATION
88 East Main Street Suite 507
Mendham, New Jersey 07945

Employer Identification No. 22-3085237

RETURN OF PRIVATE FOUNDATION EXEMPT FROM INCOME TAX
Section 501(c) (3) of Internal Revenue Code
Form 990-PF

Fiscal Year Ended November 30, 2015

Rider No. 1

Part 1, Line 13

Part VIII, Line 1

Name and Address	Title	Time Devoted	Compensation
Tina Carolan 88 East Main Street Mendham, New Jersey 07945	President	Part	None
Richard C. Carolan 88 East Main Street Mendham, New Jersey 07945	Vice-President and Treasurer	Part	$40,000
Kimberly Carolan - Faga 88 East Main Street Mendham, New Jersey 07945	Vice-President and Secretary	Part	None

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Section 501(c) (3) of Internal Revenue Code
Form 990-PF

Fiscal Year Ended November 30, 2015

Rider No. 2

Part I, Line 16(a)

Sullivan & Cromwell – Legal Fees	$5,000.	
Antony Faga – Legal fees	10,000.	$15,000.

Part I, Line 16(b)

Gerald D. Longo, CPA - Accounting fees		$9,500.

Part I, Line 16(c)

BNY Mellon – Investment Fees		
- MacGuire Active	$12,977.	
- BNY Bond Fund	2,362.	
- MacGuire Index	25,269.	$40,608.
BNY Mellon – Custody Fees		
- MacGuire Active	$1,303.	
- BNY Bond Fund	-	
- MacGuire Index	6,733.	8,036.
BNY Mellon – Tax Letter Fees		
- MacGuire Active	$325.	
- BNY Bond Fund	325.	
- MacGuire Index	325.	975.
BNY – Other Investment Expenses		
- SPDR Gold Trust (MacGuire Active)		188.
		$49,807.

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RETURN OF PRIVATE FOUNDATION EXEMPT FROM INCOME TAX
Section 501(c) (3) of Internal Revenue Code
Form 990-PF

Fiscal Year Ended November 30, 2015

Rider No. 2 (Cont'd)

Part I, Line 18 – Taxes

U.S. Treasury – Excise Tax		
- Fiscal Year 11-30-15		-- NONE --
BNY Mellon – Foreign Tax Paid		
- MacGuire Active	-	
- BNY Bond Fund	-	
- MacGuire Index	239.	$ 239.

Part I, Line 23 – Other Expenses

New Jersey Filing Fee	$ 80.

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RETURN OF PRIVATE FOUNDATION EXEMPT FROM INCOME TAX
Section 501(c) (3) of Internal Revenue Code
Form 990-PF

Fiscal Year Ended November 30, 2015

Rider No. 3

Part II – Balance Sheet

ITEMIZED STATEMENT OF SECURITIES
HELD AT THE CLOSE OF THE TAX YEAR

	Book Value	Market Value
Savings and Temporary Cash Investments		
BNY Mellon Account No. 141978 (Bond)	$35,656.74	$35,656.74
BNY Mellon Account No. 100915 (Equity)	41,381.48	41,381.48
BNY Mellon Account No. 387406 (Index)	552,885.56	552,885.56
Total Line (2)	$629,923.78	$629,923.78
U.S. Government Bonds		
BNY Mellon Account No. 141978 (Bond)	$143,446.26	$140,760.55
BNY Mellon Account No. 100915 (Equity)	—	—
BNY Mellon Account No. 387406 (Index)	—	—
Total Line 10(a)	$143,446.26	$140,760.55
Other Bonds		
BNY Mellon Account No. 141978 (Bond)	—	—
Total Line 10(a)	$143,446.26	$140,760.55

TINA and RICHARD V. CAROLAN FOUNDATION
88 East Main Street Suite 507
Mendham, New Jersey 07945

Employer Identification No. 22-3085237

RETURN OF PRIVATE FOUNDATION EXEMPT FROM INCOME TAX
Section 501(c) (3) of Internal Revenue Code
Form 990-PF

Fiscal Year Ended November 30, 2015

Rider No. 3 (Cont'd)

Part II - Balance Sheet	Book Value	Market Value
Corporate Stock		
BNY Mellon Account No. 141978 (Bond)	—	—
BNY Mellon Account No. 100915 (Equity)	$1,276,085.75	$2,005,278.50
BNY Mellon Account No. 387406 (Index)	5,821,454.15	9,699,575.00
	$7,097,539.90	$11,704,853.50
Commodities		
BNY Mellon Account No. 100915 (Equity) - Gold SPDR	36,071.92	40,768.00
Total Line 10(b)	$7,133,611.82	$11,745,621.50
Corporate Bonds		
BNY Mellon Account No. 141978 (Bond)	$425,402.18	$445,406.35
BNY Mellon Account No. 100915 (Equity)	—	—
BNY Mellon Account No. 387406 (Index)	—	—
Total Line 10(c)	$425,402.18	$445,406.35

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Employer Identification No. 22-3085237

RETURN OF PRIVATE FOUNDATION EXEMPT FROM INCOME TAX
Section 501(c) (3) of Internal Revenue Code
Form 990-PF

Fiscal Year Ended November 30, 2015

Rider No. 3 (Cont'd)

Part II - Balance Sheet	Book Value	Market Value
Recapitulation		
BNY Mellon Account No. 141978 (Bond)	$604,505.18	$621,823.64
BNY Mellon Account No. 100915 (Equity)	1,353,539.15	2,087,427.98
BNY Mellon Account No. 387406 (Index)	6,374,339.71	10,252,460.56
	$8,332,384.04	$12,961,712.18
BONY Checking Account	206,980.53	206,980.53
	$8,539,364.57	$13,168,692.71

SC1:4166116.1

Asset detail

Cash and cash equivalents

	Description	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
35,656.74	CRA (BNY Mellon, N.A., Member FDIC) (Principal Holding)	$ 35,656.74	$ 35,656.74		$ 0.00	0.0%	5.7%
	Principal Cash	-168,681.83					
	Income Cash	168,681.83					
Total cash and cash equivalents		**$ 35,656.74**	**$ 35,656.74**	**$ 0.00**	**$ 0.00**		**5.7%**

Fixed income

Taxable

Individual securities Treasury

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
47,198.80	US Treasury Inflation Indexed Bond DTD 1/15/2007 2.375% 1/15/2017 Moody's: AAA S&P: AA+	$ 102.5560	$ 48,405.20	$ 52,110.07	$ -3,704.87	$ 1,120.97	2.3%	7.8%
16,552.35	US Treasury Inflation Indexed Bond DTD 7/15/2008 1.375% 7/15/2018 Moody's: AAA S&P: AA+	103.7940	17,180.35	16,368.61	811.74	227.59	1.3	2.8
5,000	United States Treasury Note DTD 5/15/2012 1.75% 5/15/2022 Moody's: AAA S&P: AA+	98.7620	4,938.10	5,005.68	-67.58	87.50	1.8	0.8

Individual securities Government related

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
20,000	Federal National Mortgage Assn DTD 10/1/2013 1.625% 11/27/2018 Moody's: AAA S&P: AA+	$ 100.9430	$ 20,188.60	$ 20,185.76	$ 2.84	$ 325.00	1.6%	3.3%
20,000	Federal National Mortgage Assn DTD 11/7/2014 1.75% 11/26/2019 Moody's: AAA S&P: AA+	100.4790	20,095.80	20,055.24	40.56	350.00	1.7	3.2

Individual securities Government related continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
20,000	Federal Home Loan Mortgage Corp DTD 4/4/2013 1.375% 5/1/2020 Moody's: AAA S&P: AA+	98.8180	19,763.60	19,670.30	93.30	275.00	1.4	3.2

Individual securities Corporate

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
5,000	Metlife Inc DTD 5/29/2009 6.75% 6/1/2016 Moody's: A3 S&P: A-	$ 102.9100	$ 5,145.50	$ 5,023.65	$ 121.85	$ 337.50	6.6%	0.8%
20,000	Barclays Bank PLC DTD 9/22/2009 5% 9/22/2016 Moody's: A2 S&P: A-	103.1390	20,627.80	19,974.20	653.60	1,000.00	4.9	3.3
30,000	General Elec Cap Corp DTD 4/27/2012 2.3% 4/27/2017 Moody's: A1 S&P: AA+	101.6000	30,480.00	29,916.30	563.70	690.00	2.3	4.9
25,000	Astrazeneca PLC DTD 9/12/2007 5.9% 9/15/2017 Moody's: A2 S&P: A	108.0560	27,014.00	24,510.84	2,503.16	1,475.00	5.5	4.3
30,000	Intel Corp DTD 12/11/2012 1.35% 12/15/2017 Moody's: A1 S&P: A+	100.3340	30,100.20	30,032.40	67.80	405.00	1.4	4.8
20,000	Oracle Corp DTD 4/9/2008 5.75% 4/15/2018 Moody's: A1 S&P: AA-	109.9590	21,991.80	19,990.60	2,001.20	1,150.00	5.2	3.5
5,000	Apple Inc DTD 5/3/2013 1% 5/3/2018 Moody's: AA1 S&P: AA+	99.4380	4,971.90	4,981.55	-9.65	50.00	1.0	0.8
10,000	Pfizer Inc DTD 3/24/2009 6.2% 3/15/2019 Moody's: A1 S&P: AA	113.2090	11,320.90	9,989.90	1,331.00	620.00	5.5	1.8
40,000	Private Export Funding DTD 2/26/2009 4.375% 3/15/2019 Moody's: AAA S&P: A	108.1280	43,251.20	39,897.24	3,353.96	1,750.00	4.1	7.0

Individual securities Corporate
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
15,000	Ontario (Province Of) DTD 10/7/2009 4% 10/7/2019 Moody's: AA2 S&P: A+	107.6040	16,140.60	14,974.20	1,166.40	600.00	3.7	2.6
10,000	HSBC Finance Corp DTD 7/15/2011 6.676% 1/15/2021 Moody's: BAA2 S&P: A-	115.9510	11,595.10	11,639.80	-44.70	667.60	5.8	1.9
25,000	Verizon Communications DTD 3/28/2011 4.6% 4/1/2021 Moody's: BAA1 S&P: BBB+	108.4270	27,106.75	26,443.50	663.25	1,150.00	4.2	4.4
50,000	Wells Fargo & Company DTD 3/29/2011 4.6% 4/1/2021 Moody's: A2 S&P: A+	109.6580	54,829.00	53,358.50	1,470.50	2,300.00	4.2	8.8
30,000	AT&T Inc DTD 4/29/2011 4.45% 5/15/2021 Moody's: BAA1 S&P: BBB+	107.4770	32,243.10	29,977.50	2,265.60	1,335.00	4.1	5.2
25,000	Goldman Sachs Group Inc DTD 1/24/2012 5.75% 1/24/2022 Moody's: A3 S&P: A-	114.6620	28,665.50	27,036.75	1,628.75	1,437.50	5.0	4.6
50,000	Jpmorgan Chase & Co DTD 1/23/2012 4.5% 1/24/2022 Moody's: A3 S&P: A	108.4860	54,243.00	51,439.50	2,803.50	2,250.00	4.2	8.7
25,000	Blackrock Inc DTD 3/18/2014 3.5% 3/18/2024 Moody's: A1 S&P: AA-	102.7200	25,680.00	26,215.75	-535.75	875.00	3.4	4.1

Individual securities Other

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
10,000	California ST DTD 4/28/2009 5.95% 4/1/2016 Build America Bonds-Taxable-Var Purp Moody's: AA3 S&P: AA-	$ 101.8890	$ 10,188.90	$ 10,050.60	$ 138.30	$ 595.00	5.8%	1.6%
Total taxable individual securities			$ 586,166.90	$ 568,848.44	$ 17,318.46	$ 21,073.66		94.3%
Total taxable fixed income			$ 586,166.90	$ 568,848.44	$ 17,318.46	$ 21,073.66		94.3%
Total fixed income			$ 586,166.90	$ 568,848.44	$ 17,318.46	$ 21,073.66		94.3%
Total assets			$ 621,823.64	$ 604,505.18	$ 17,318.46	$ 21,073.66		100.0%

ʟsset detail

ash and cash equivalents

	Description	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
41,381.48	Dreyfus Instl TR Prime Cash Adv Inst (Principal Holding)	$ 41,381.48	$ 41,381.48		$ 0.00	0.0%	2.0%
	Principal Cash	-78,002.55					
	Income Cash	78,002.55					
al cash and cash equivalents		**$ 41,381.48**	**$ 41,381.48**	**$ 0.00**	**$ 0.00**		**2.0%**

quities

S. large cap

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
1,000	Abbott Laboratories (ABT)	$ 44.9200	$ 44,920.00	$ 33,693.96	$ 11,226.04	$ 960.00	2.1%	2.2%
120	Alphabet, Inc. (GOOG)	742.6000	89,112.00	75,925.30	13,186.70	0.00	0.0	4.3
150	Amazon.Com Inc (AMZN)	664.8000	99,720.00	34,294.54	65,425.46	0.00	0.0	4.8
1,200	Amphenol Corp New (APH) Cl A	55.0500	66,060.00	20,944.62	45,115.38	672.00	1.0	3.2
610	Apple Inc (AAPL)	118.3000	72,163.00	28,369.09	43,793.91	1,268.80	1.8	3.5
2,500	C B R E Group,Inc. (CBG)	37.4700	93,675.00	45,456.76	48,218.24	0.00	0.0	4.5
600	Capital One Financial Corporation (COF)	78.5100	47,106.00	45,118.25	1,987.75	960.00	2.0	2.3
480	Celgene Corp (CELG)	109.4500	52,536.00	36,958.85	15,577.15	0.00	0.0	2.5
700	Cerner Corp (CERN)	59.6000	41,720.00	44,663.92	-2,943.92	0.00	0.0	2.0
200	Chevron Corporation (CVX)	91.3200	18,264.00	24,083.98	-5,819.98	856.00	4.7	0.9
1,000	Coca - Cola Co (KO)	42.6200	42,620.00	31,325.00	11,295.00	1,320.00	3.1	2.0
350	Costco Whsl Corp New (COST)	161.4200	56,497.00	35,854.50	20,642.50	560.00	1.0	2.7
650	Danaher Corp (DHR)	96.3900	62,653.50	24,996.30	37,657.20	351.00	0.6	3.0
400	Exxon Mobil Corp (XOM)	81.6600	32,664.00	25,189.90	7,474.10	1,168.00	3.6	1.6
600	Fiserv Inc (FISV)	96.2400	57,744.00	38,932.55	18,811.45	0.00	0.0	2.8

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. large cap
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ares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
2,200	General Electric Company (GE)	29.9400	65,868.00	45,244.50	20,623.50	2,024.00	3.1	3.2
850	Gilead Sciences Inc (GILD)	105.9600	90,066.00	41,311.80	48,754.20	1,462.00	1.6	4.3
2,300	Hilton Worldwide Holdings Inc. (HLT)	23.2200	53,406.00	62,230.38	-8,824.38	644.00	1.2	2.6
700	Home Depot Inc (HD)	133.8800	93,716.00	47,341.47	46,374.53	1,652.00	1.8	4.5
700	Honeywell Intl Inc (HON)	103.9500	72,765.00	34,239.12	38,525.88	1,666.00	2.3	3.5
1,200	JP Morgan Chase & Co (JPM)	66.6800	80,016.00	43,184.90	36,831.10	2,112.00	2.6	3.8
500	Johnson & Johnson (JNJ)	101.2400	50,620.00	35,530.00	15,090.00	1,500.00	3.0	2.4
1,000	Kinder Morgan Inc. (KMI)	23.5700	23,570.00	31,730.50	-8,160.50	2,040.00	8.7	1.1
900	Marsh & McLennan Cos Inc (MMC)	55.3000	49,770.00	31,651.29	18,118.71	1,116.00	2.2	2.4
400	Mc Donald's Corporation (MCD)	114.1600	45,664.00	37,868.99	7,795.01	1,424.00	3.1	2.2
600	Merck & Co Inc (MRK)	53.0100	31,806.00	27,886.80	3,919.20	1,104.00	3.5	1.5
1,250	Oracle Corp (ORCL)	38.9700	48,712.50	33,395.12	15,317.38	750.00	1.5	2.3
600	The Procter & Gamble Company (PG)	74.8400	44,904.00	32,212.00	12,692.00	1,591.20	3.5	2.2
750	Schlumberger Ltd (SLB)	77.1500	57,862.50	26,887.50	30,975.00	1,500.00	2.6	2.8
1,400	Starbucks Corp (SBUX)	61.3900	85,946.00	28,136.01	57,809.99	1,120.00	1.3	4.1
850	Time Warner Inc (TWX)	69.9800	59,483.00	55,373.41	4,109.59	1,190.00	2.0	2.9
1,100	Wells Fargo & Company (WFC)	55.1000	60,610.00	19,499.04	41,110.96	1,650.00	2.7	2.9
l U.S. large cap			**$ 1,892,239.50**	**$ 1,179,530.35**	**$ 712,709.15**	**$ 32,661.00**		**98.5%**

. mid cap

ares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
700	United Rentals Inc (URI)	$ 78.6700	$ 55,069.00	$ 31,176.80	$ 23,892.20	$ 0.00	0.0%	2.6%
l U.S. mid cap			**$ 55,069.00**	**$ 31,176.80**	**$ 23,892.20**	**$ 0.00**		**2.5%**

veloped international

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
600	Mylan NV (MYL)	$ 51.3000	$ 30,780.00	$ 34,623.00	$ -3,843.00	$ 0.00	0.0%	1.5%
al developed international			**$ 30,780.00**	**$ 34,623.00**	**$ -3,843.00**	**$ 0.00**		**1.5%**

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Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
1,000	Gaming And Leisure Properties, Inc. (GLPI)	$ 27.1900	$ 27,190.00	$ 30,755.60	$ -3,565.60	$ 2,180.00	8.0%	1.3%
al equity reits			**$ 27,190.00**	**$ 30,755.60**	**$ -3,565.60**	**$ 2,180.00**		**1.3%**
al equities			**$ 2,005,278.50**	**$ 1,276,085.75**	**$ 729,192.75**	**$ 34,841.00**		**96.1%**

lternative investments

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Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
400	SPDR Gold Trust	$ 101.9200	$ 40,768.00	$ 36,071.92	$ 4,696.08	$ 0.00	0.0%	2.0%
al commodities			**$ 40,768.00**	**$ 36,071.92**	**$ 4,696.08**	**$ 0.00**		**2.0%**
al alternative investments			**$ 40,768.00**	**$ 36,071.92**	**$ 4,696.08**	**$ 0.00**		**2.0%**
al assets			**$ 2,087,427.98**	**$ 1,353,539.15**	**$ 733,888.83**	**$ 34,841.00**		**100.0%**

ısset detail

'ash and cash equivalents

	Description	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
552,885.56	Dreyfus Instl TR Prime Cash Adv Inst (Principal Holding)	$ 552,885.56	$ 552,885.56		$ 0.00	0.0%	5.4%
	Principal Cash	-133,237.42					
	Income Cash	133,237.42					
tal cash and cash equivalents		$ 552,885.56	$ 552,885.56	$ 0.00	$ 0.00		5.4%

ıquities

.S. large cap

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
10,000	Market Vectors Gold Miners ETF (GDX)	$ 13.7600	$ 137,600.00	$ 268,600.00	$ -131,000.00	$ 1,210.00	0.9%	1.3%
2,500	Powershares Qqq (QQQ)	114.0200	285,050.00	205,550.00	79,500.00	2,872.50	1.0	2.8
38,500	SPDR S&P 500 ETF Trust (SPY)	208.6900	8,034,565.00	4,726,098.00	3,308,467.00	158,966.50	2.0	78.4
ıtal U.S. large cap			$ 8,457,215.00	$ 5,200,248.00	$ 3,256,967.00	$ 163,049.00		82.5%

.S. mid cap

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
8,500	ISHARES TR (IJH) S & P Midcap 400 Index FD	$ 146.1600	$ 1,242,360.00	$ 621,206.15	$ 621,153.85	$ 18,283.50	1.5%	12.1%
ıtal U.S. mid cap			$ 1,242,360.00	$ 621,206.15	$ 621,153.85	$ 18,283.50		12.1%
ıtal equities			$ 9,699,575.00	$ 5,821,454.15	$ 3,878,120.85	$ 181,332.50		94.6%
ıtal assets			$ 10,252,460.56	$ 6,374,339.71	$ 3,878,120.85	$ 181,332.50		100.0%

TINA and RICHARD V. CAROLAN FOUNDATION
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Section 501(c) (3) of Internal Revenue Code
Form 990-PF

Fiscal Year Ended November 30, 2015

Rider No. 4

Part IV, Line 1

	Proceeds	Cost	Gain (Loss)
BNY Mellon (Bond) Account No. 141978 (Statements Attached)			
Short Term Gain (Loss)	---	---	---
Long Term Gain (Loss)	$370,170.76	$381,514.70	($11,343.94)

Income for 2015

This section reports your sales transactions during the year. A schedule of your net gains and losses is shown below. Please note that if you have sold an asset for which the cost basis information is unknown it is shown separately in the section entitled Transactions with Unknown Cost Basis. Please review these carefully when preparing your return. An asterisk symbol (*) next to the tax cost indicates that the tax cost has been adjusted for current year's return of capital.

The following items are provided to you to assist in the preparation of your tax returns. We have included the following Codes and Adjustment amounts: "W" for wash sales, "C" for collectibles, and "D" for Market Discount. Typically, collectibles are taxed at 28% rates. For your convenience, if applicable, we have included the portion subject to Section 988 translation gains and losses and Market Discount in the column titled "Portion Subject to 988 and Market Discount". We have also includes gains on collectibles taxed at 28% rates in the last column. If we have included a dagger symbol (†) next to the sale transaction with a net loss, this indicates that you can not take a loss on your tax return based on gross proceeds from a reportable change in control or capital structure.

Long Term Transactions

DESCRIPTION Date sold or disposed	Date acquired	CUSIP Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
CALIFORNIA ST 5.45% 4/01/15		**13063A5C4**							
04/01/15	04/22/09	10000	$10,000.00	$10,000.00	$0.00		$0.00	$0.00	$0.00
CISCO SYSTEMS INC		**17275RAH5**							
11/16/15	08/19/13	50000	$54,674.00	$54,482.00	$192.00		$0.00	$0.00	$0.00
CONOCOPHILLIPS GTD NT		**20825CAR5**							
11/16/15	08/19/13	50000	$55,817.00	$58,089.00	$-2,272.00		$0.00	$0.00	$0.00
EMC CORP 1.875% 6/01/18		**268648AP7**							
11/16/15	08/19/13	50000	$48,250.00	$49,598.46	$-1,348.46		$0.00	$0.00	$0.00

Long Term Transactions

DESCRIPTION Date sold or disposed	Date acquired	CUSIP Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
GLAXOSMITHKLINE CAP INC		377372AD9							
11/16/15	08/19/13	50000	$55,063.50	$57,627.50	$-2,564.00		$0.00	$0.00	$0.00
GOLDMAN SACHS GROUP IN 3.3% 5/03/15		38141GGT5							
05/03/15	10/19/12	20000	$20,000.00	$20,988.80	$-988.80		$0.00	$0.00	$0.00
U S TREASURY NOTE 3.25% 5/31/16		912828KW9							
10/21/15	11/23/09	10000	$10,182.78	$10,281.29	$-98.51		$0.00	$0.00	$0.00
10/21/15	05/15/12	40000	$40,731.12	$44,272.01	$-3,540.89		$0.00	$0.00	$0.00
U S TREASURY NOTES		912828PM6							
10/21/15	01/06/11	10000	$10,039.42	$10,009.41	$30.01		$0.00	$0.00	$0.00
U S TREASURY NOTE		912828QX1							
10/21/15	09/15/11	45000	$45,412.94	$46,198.98	$-786.04		$0.00	$0.00	$0.00
U.S. TREASURY NOTE 0.25% 5/15/15		912828SU5							
05/15/15	11/26/12	20000	$20,000.00	$19,967.25	$32.75		$0.00	$0.00	$0.00
Total Long Term Gain/Loss			*$370,170.76*	*$381,514.70*	*$-11,343.94*		*$0.00*	*$0.00*	*$0.00*

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Section 501(c) (3) of Internal Revenue Code
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Fiscal Year Ended November 30, 2015

Rider No. 5

Part XV, Question 2

Applications for grants should be submitted in writing to Tina and Richard V. Carolan Foundation, 88 East Main Street, Suite 507, Mendham, New Jersey 07945. Applications are accepted in letter form and should include evidence of the applicant's tax status or a statement that its status had not changed since it last filed a grant request with the Foundation.

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Fiscal Year Ended November 30, 2015

Rider No. 6

Part XV, Question 3 (a)

Grants and Contributions Paid During the Year

	Name and Address of Recipient and Purpose of Grant	Date	Amount
1.	Rone Lewis Watchung Wheelman 393 Main Avenue, Sterling, NJ 07980 - Team Expenses	12/02/14	$25,000.00
2.	Michael Drulis Head Coach Ridge Competition Cheerleading Ridge High School 268 south Finley Ave., Basking Ridge, NJ 07920 - Team Travel Expenses	12/03/14	5,000.00
3.	Megan Keller Director Long Beach Township P.D. 6805 Long Beach Blvd. Brant Beach, NJ 08008 - Community Outreach Program & D.A.R.E. Program Contributions	12/04/14	10,000.00
4.	Plt. Chris Fritz Officer Stafford Twp. Police Dept. 260 East Bay Ave. Manahawkin, NJ 08050-3329 - D.A.R.E. Program Contribution	12/04/14	10,000.00
5.	Maria Strada Executive Director Middle Earth P.O. Box 8045 520 North Bridge St. Bridgewater, NJ 08807 - Youth Vocational Training	12/04/14	9,000.00

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Fiscal Year Ended November 30, 2015

Rider No. 6 (Cont'd)

Part XV, Question 3 (a)

Grants and Contributions Paid During the Year

	Name and Address of Recipient and Purpose of Grant	Date	Amount
6.	Phil Southerland President and Founder Team Type 1 Foundation 2144 Hille Ave., Suite A Atlanta, GA 30318 - College Scholarship Program Contribution	12/08/14	$50,000.00
7.	Gene Nara, Head of School Royal Palm Academy 16100 Livingston Road Naples, Florida 34110 - Program of Capital Improvements	01/20/15	25,000.00
8.	Dave Long Executive Director Youth Haven 5867 Whitaker Road Naples, FL 34112 - Event Sponsorship	01/20/15	5,000.00
9.	Julie Fisher Board Chair MS Center of SW Florida P.O. Box 7691 Naples, FL 34102 - Fundraising Event Expenses	02/05/15	10,000.00
10.	Lisa Yates, Race Coordinator Arts on Division P.O. Box 220 Somerville, NJ 08876 - Event Sponsorship, Tour of Somerville	03/11/15	15,000.00

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Fiscal Year Ended November 30, 2015

Rider No. 6 (Cont'd)

Part XV, Question 3 (a)

Grants and Contributions Paid During the Year

	Name and Address of Recipient and Purpose of Grant	Date	Amount
11.	Josie Cole, Executive Director Everlasting Hope Ministry 2525 Williamsbridge Road Bronx, NJ 10469 - Contribute to Youth Summer Camp Program	04/06/15	$39,000.00
12.	Deborah Allen, Executive Director SOMC Foundation 1140 Rt. 72 W Manahawkin, NJ 08050 - Expanding the Behavioral Health Unit	04/06/15	25,000.00
13.	Steve Mc Cauley, Director USA Cycling Development Foundation 210 USA Cycling Point, Suite 100 Colorado Springs, CO 80919 - Purchased vehicle for use by USA Cycling	04/06/15	60,000.00
14.	Archbishop Oshagan, Prelate Armenian Apostolic Church of America – Eastern United States Of America 138 East 39th Street New York, NY 10016 - Building Fund	05/13/15	50,000.00
15.	Tracy Dana Memorial Sloan Kettering Center 33 Third Ave., 28th Floor New York, NY 10017 - Fellowship Program in Urology Department	06/15/15	50,000.00

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Fiscal Year Ended November 30, 2015

Rider No. 6 (Cont'd)

Part XV, Question 3 (a)

Grants and Contributions Paid During the Year

	Name and Address of Recipient and Purpose of Grant	Date	Amount
16.	Armen K. Hamparian, Director ANCA Endowment Fund 1711 N Street NW Washington, DC 20036 - Educational Program	08/10/15	$25,000.00
17.	Robert Ayres, Founder Miracle Limbs 6017 Pine Ridge Rd., Suite 303 Naples, FL 34119 - Program of Fundraising Event	08/10/15	10,000.00
18.	Richard La Secla, President Grace Brethren youth Football 2762 Avenida Simi Simi Valley, CA 93065 103065 - Youth Football Program Expenses	10/20/15	12,500.00
19.	Archbishop Oshagan, Prelate Armenian Apostolic Church of America – Eastern U.S. Of America 138 East 39th Street New York, NY 10016 - Syrian Refugee Relief	10/21/15	125,000.00
	TOTAL CONTRIBUTIONS AND GRANTS		$560,500.00