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## Return of Private Foundation

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

OMB No. 1545-0052

2015

Open to Public Inspection

Department 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](http://www.irs.gov/form990pf).

For calendar year 2015 or tax year beginning JUL 1, 2015, and ending JUN 30, 2016

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

A Employer identification number

06-1078756

Number and street (or P O box number if mail is not delivered to street address)

C/O TELLALIAN &amp; FRAY LLC 500 MONROE TPK

Room/suite

201

B Telephone number

(203) 880-9275

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

MONROE, CT 06468

C If exemption application is pending, check here ☐G Check all that apply  
☐ Initial return  
☐ Final return  
☒ Address change  
☐ Initial return of a former public charity  
☐ Amended return  
☐ Name changeD 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 foundationE 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)  
J Accounting method ☒ Cash ☐ Accrual  
☐ Other (specify)F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

\$ 4142403. (Part I, column (d) must be on cash basis.)

## Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)

(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 <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	14.	14.		
	4	Dividends and interest from securities	142898.	142898.		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	16344.			
	b	Gross sales price for all assets on line 6a	431886.			
	7	Capital gain net income (from Part IV, line 2)		16344.		
	8	Net short-term capital gain				
	9	Income modifications				
Operating and Administrative Expenses	10a	Gross sales less returns and allowances				
	b	Less: Cost of goods sold				
	c	Gross profit or (loss)				
	11	Other income	22.			
	12	Total. Add lines 1 through 11	159278.	159256.		
	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 2	10709.	0.		10709.
	b	Accounting fees Stmt 3	16600.	8300.		8300.
	c	Other professional fees				
	17	Interest				
	18	Taxes Stmt 4	1216.	1216.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses Stmt 5	21713.	9618.		12095.
	24	Total operating and administrative expenses. Add lines 13 through 23	111938.	37644.		74294.
	25	Contributions, gifts, grants paid	125000.			125000.
	26	Total expenses and disbursements. Add lines 24 and 25	236938.	37644.		199294.
	27	Subtract line 26 from line 12	-77660.			
	a	Excess of revenue over expenses and disbursements				
	b	Net investment income (if negative, enter -0-)		121612.		
	c	Adjusted net income (if negative, enter -0-)			N/A	

523501  
11-24-15

LHA For Paperwork Reduction Act Notice, see instructions.

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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
<b>Assets</b>	1 Cash - non-interest-bearing	942.	6631.	6631.
	2 Savings and temporary cash investments	83820.	45625.	45625.
	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 6	748100.	643572.	711718.
	b Investments - corporate stock Stmt 7	1953902.	2009280.	3374645.
	c Investments - corporate bonds			
	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 ▶			
<b>Liabilities</b>	15 Other assets (describe ▶ <b>PREPAID EXCISE TAX</b> )	0.	3784.	3784.
	16 Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	2786764.	2708892.	4142403.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
<b>Liabilities</b>	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ <b>EXCISE TAX</b> )	212.	0.	
<b>Net Assets or Fund Balances</b>	23 Total liabilities (add lines 17 through 22)	212.	0.	
	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	2786552.	2708892.	
	30 Total net assets or fund balances	2786552.	2708892.	
31 Total liabilities and net assets/fund balances		2786764.	2708892.	

**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	2786552.
2 Enter amount from Part I, line 27a	2	-77660.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	2708892.
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	2708892.

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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 - PAGE 1	P		
b SCHEDULE ATTACHED - PAGE 2	P		
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 279543.		272765.	6778.
b 152343.		142777.	9566.
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			6778.
b			9566.
c			
d			
e			

2 Capital gain net income or (net capital loss)	2	16344.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)	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))
2014	213878.	4361098.	.049042
2013	197117.	4134050.	.047681
2012	184720.	3740472.	.049384
2011	166758.	3402456.	.049011
2010	160664.	3265158.	.049206

2 Total of line 1, column (d)	2	.244324
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	.048865
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	3986654.
5 Multiply line 4 by line 3	5	194808.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1216.
7 Add lines 5 and 6	7	196024.
8 Enter qualifying distributions from Part XII, line 4	8	199294.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	1216.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0.
3 Add lines 1 and 2		3	1216.
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	1216.
6 Credits/Payments			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a 5000.		
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	5000.	
8 Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	3784.	
11 Enter the amount of line 10 to be Credited to 2016 estimated tax <input checked="" type="checkbox"/> 3784. Refunded <input checked="" type="checkbox"/>	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?		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 <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input checked="" type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		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) <input checked="" type="checkbox"/> CT		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	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 2015 or the taxable year beginning in 2015 (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

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**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)		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)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	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 2015, 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. If "Yes," enter the name of the foreign country ▶		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 2015?	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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? <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 2015 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 2015) 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 2015?	4b	X

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

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

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 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)? ☐ Yes ☒ No

N/A  
▶ ☐

**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? ☐ Yes ☒ No

N/A

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? ☐ Yes ☒ No

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? ☐ Yes ☒ No

N/A

**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 500 MONROE TURNPIKE MONROE, CT 06468	PRESIDENT 6.00	29070.	0.	0.
ROBERT S. TELLALIAN, JR. 500 MONROE TURNPIKE MONROE, CT 06468	VICE PRESIDENT & TREASURER 3.00	16315.	0.	0.
NEVARD W. TELLALIAN 500 MONROE TURNPIKE MONROE, CT 06468	SECRETARY 3.00	16315.	0.	0.

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

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

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

▶ 0

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services 0

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

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3	0.

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**Part X**

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	3978837.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	68527.
<b>c</b>	Fair market value of all other assets	<b>1c</b>	
<b>d</b>	Total (add lines 1a, b, and c)	<b>1d</b>	4047364.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	4047364.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	60710.
<b>5</b>	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	3986654.
<b>6</b>	Minimum investment return. Enter 5% of line 5	<b>6</b>	199333.

**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)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	199333.
<b>2a</b>	Tax on investment income for 2015 from Part VI, line 5	<b>2a</b>	1216.
<b>b</b>	Income tax for 2015 (This does not include the tax from Part VI)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	1216.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	198117.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	0.
<b>5</b>	Add lines 3 and 4	<b>5</b>	198117.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	0.
<b>7</b>	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	198117.

**Part XII**

**Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	199294.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	0.
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	199294.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	<b>5</b>	1216.
<b>6</b>	Adjusted qualifying distributions. Subtract line 5 from line 4	<b>6</b>	198078.

**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 (2015)

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

Form 990-PF (2015)

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**Part XIII** Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2014	(c) 2014	(d) 2015
<b>1</b> Distributable amount for 2015 from Part XI, line 7				198117.
<b>2</b> Undistributed income, if any, as of the end of 2015				
<b>a</b> Enter amount for 2014 only			0.	
<b>b</b> Total for prior years		0.		
<b>3</b> Excess distributions carryover, if any, to 2015:				
<b>a</b> From 2010	213.			
<b>b</b> From 2011				
<b>c</b> From 2012				
<b>d</b> From 2013	1133.			
<b>e</b> From 2014	10075.			
<b>f</b> Total of lines 3a through e	11421.			
<b>4</b> Qualifying distributions for 2015 from Part XII, line 4 ▶ \$	199294.			
<b>a</b> Applied to 2014, but not more than line 2a			0.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions)	0.			
<b>d</b> Applied to 2015 distributable amount				198117.
<b>e</b> Remaining amount distributed out of corpus	1177.			
<b>5</b> Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	12598.			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b		0.		
<b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
<b>d</b> Subtract line 6c from line 6b Taxable amount - see instructions		0.		
<b>e</b> Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount - see instr			0.	
<b>f</b> Undistributed income for 2015 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016				0.
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
<b>8</b> Excess distributions carryover from 2010 not applied on line 5 or line 7	213.			
<b>9</b> Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	12385.			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2011				
<b>b</b> Excess from 2012				
<b>c</b> Excess from 2013	1133.			
<b>d</b> Excess from 2014	10075.			
<b>e</b> Excess from 2015	1177.			

## Form 990-PF (2015)

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

N/A

**b** Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(j)(3) or ☐ 4942(j)(5)

**b 85% of line 2a**

**d** Amounts included in line 2c not used directly for active conduct of exempt activities

3 Subtract line 2d from line 2c.  
Complete 3a, b, or c for the  
alternative test relied upon.

(1) Value of all assets

**(2) Value of assets qualifying under section 4942(i)(3)(B)(i)**

**b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed**

**c "Support" alternative test - enter**

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)

**(3) Largest amount of support from an exempt organization**

**(4) Gross investment income**

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

### 1 Information Regarding Foundation Managers:

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

None

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

None

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

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

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed

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

**c Any submission deadlines**

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

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

Form 990-PF (2015)

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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
<b>a Paid during the year</b>				
SCHEDULE ATTACHED	N/A	PUBLIC	SCHEDULE ATTACHED	125000.
<b>Total</b>			▶ <b>3a</b>	125000.
<b>b Approved for future payment</b>				
None				
<b>Total</b>			▶ <b>3b</b>	0.

Form 990-PF (2015)

Unrelated business income		Excluded by section 512, 513, or 514		(e)
(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	Related or exempt function income
		14	14.	
		14	142898.	
				22.
		18	16344.	
	0.		159256.	22.
				159278.

[illegible]

**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		

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.

**Sign Here**   

Signature of officer or trustee      Date      Title

May the IRS discuss this return with the preparer shown below (see instr. 7)? ☒ Yes ☐ No

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Alexander R. Nestor	<i>Alexander R. Nestor, CPA</i>	10/18/16		P00045331
	Firm's name ▶ Nestor & Clayton LLP			Firm's EIN ▶ 06-0764670	
	Firm's address ▶ 1140 Fairfield Avenue Bridgeport, CT 06605-1118			Phone no (203) 336-0166	

Form 990-PF	Other Income		Statement	1
Description	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	
IRS PENALTY REFUND	22.	0.		
Total to Form 990-PF, Part I, line 11	22.	0.		

Form 990-PF	Legal Fees		Statement	2
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	3
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	4
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
	1216.	1216.		0.
To Form 990-PF, Pg 1, ln 18	1216.	1216.		0.

Form 990-PF	Other Expenses			Statement	5
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
SCHEDULE ATTACHED	21713.	9618.		12095.	
To Form 990-PF, Pg 1, ln 23	21713.	9618.		12095.	

Form 990-PF	U.S. and State/City Government Obligations			Statement	6
Description	U.S. Gov't	Other Gov't	Book Value	Fair Market Value	
	X		643572.	711718.	
Total U.S. Government Obligations			643572.	711718.	
Total State and Municipal Government Obligations					
Total to Form 990-PF, Part II, line 10a			643572.	711718.	

Form 990-PF	Corporate Stock		Statement	7
Description	Book Value		Fair Market Value	
	2009280.		3374645.	
Total to Form 990-PF, Part II, line 10b	2009280.		3374645.	



**THE FRED R. & HAZEL W. CARSTENSEN MEMORIAL FOUNDATION, INC.****SCHEDULE OF GRANTS  
FOR THE YEAR ENDED JUNE 30, 2016**

<b><u>Recipient</u></b>	<b><u>Status of Recipient</u></b>	<b><u>Purpose</u></b>	<b><u>Amount</u></b>
Greater Bridgeport Symphony Youth Orchestra Bridgeport, Connecticut	Public	Operations	\$ 4,000
Greater Bridgeport Symphony Bridgeport, Connecticut	Public	Operations	30,000
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	1,000
Longhill Garden Club Trumbull, Connecticut	Public	Projects	2,000
United Congregational Church Bridgeport, Connecticut	Public	Music Programs	14,500
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	6,000
The Barnum Festival Inc. Bridgeport, Connecticut	Public	Operations	3,500
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, 2016**

<b><u>Recipient</u></b>	<b><u>Status of Recipient</u></b>	<b><u>Purpose</u></b>	<b><u>Amount</u></b>
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	4,500
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	1,750
Burroughs Community Center Bridgeport, Connecticut	Public	Programs	1,750
Housatonic Community College Bridgeport, Connecticut	Public	Scholarships	2,000
Salvation Army Southern New England Division Bridgeport Corps Bridgeport, Connecticut	Public	Programs	500
			<u>\$125,000</u>

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

## SCHEDULE OF SECURITIES

FORM 990PF

JUNE 30, 2016

COMMON STOCK:		INVENTORY	MARKET
SHARES		VALUE	VALUE
1,800	ABBOTT LABORATORIES	\$ 6,616.22	\$ 70,758
1,600	ABBVIE INC	6,377.52	99,056
1,000	AUTOMATIC DATA PROCESSING INC	16,069.41	91,870
1,500	ALCOA INC	14,270.47	13,905
400	AGIOS PHARMACEUTICALS	30,006.03	16,758
2,750	AQUA AMERICA INC	29,597.90	98,065
600	AMGEN, INC.	27,322.56	91,290
500	BRAINSTORM CELL THERAPEUTICS	2,597.07	1,205
1,000	COLGATE PALMOLIVE CO	24,318.84	73,200
333	CDK GLOBAL INC	2,322.73	18,478
200	CELGENE CORP	19,651.62	19,726
1,100	CHEVRON CORP	17,712.86	115,313
200	CATERPILLAR INC	17,050.46	15,162
1,000	CONNECTICUT WTR SVC INC	29,250.00	56,200
900	CONOCO PHILLIPS	34,128.88	39,240
744.043	DAVIS FINANCIAL CL A	30,648.32	28,564
1,800	EXXON MOBIL CORP	27,459.14	168,732
400	FIREEYE	21,583.16	6,588
2,000	GENERAL ELECTRIC CO.	3,912.49	62,960
200	GILEAD SCIENCES INC	17,622.60	16,684
2,000	JOHNSON & JOHNSON	14,826.00	242,600
500	KITE PHARMA INC	36,406.41	25,000
900	PEPSICO INC	40,892.10	95,346
1,500	PROCTER & GAMBLE CO	15,594.40	127,005
2,200	ROYAL DUTCH SHELL PLC - A SHARES	52,277.48	121,484
200	ROYAL DUTCH SHELL PLC - B SHARES	9,921.60	11,200
2,500	ENBRIDGE ENERGY PARTNERS LTD PTR	27,419.74	58,000
1,000	EMERGE ENERGY SVCS LP	12,539.52	11,530
4,000	ENTERPRICE PRODUCTS LTD PTR	69,933.55	117,040
1,500	SEMPRA ENERGY	34,794.13	171,030
1,700	TRANSCANADA CORP	37,653.00	76,874
8,000.497	FIDELITY ADVISOR BIOTECH - CL C	148,100.17	134,488
583.739	FIDELITY ADVISOR HEALTH CARE - CL C	21,331.71	17,022
700	SCHLUMBERGER LTD	41,766.72	55,356
1,025.005	HENDERSON GLOBAL FDS INTL OPPTYS	19,032.49	23,503
3,174.049	HENDERSON GLOBAL TECHNOLOGY	74,462.48	60,656
4,028.701	ROYCE SPL EQUITY CONSULTANT	71,732.30	71,953
3,223.001	VICTORY SPECIAL VALUE CL C	50,000.80	62,816
2,000	MIRATI THERAPEUTICS INC	50,059.27	10,920
750	PROLOGIS INC	19,843.51	36,780
2,632.973	OPPENHEIMER GOLD & SPEC MINERALS	45,000.00	48,078
8,819.115	FEDERATED STRATEGIC VALUE DIVIDEND - CL A	45,192.25	56,178
4,269.201	HENDERSON GLOBAL EQUITY INCOME CL C	34,211.31	29,927
2,569.149	INCAPITAL FORMULA 30 S&P 1Q16	26,263.89	26,251
3,500	SALIENT MIDSTREAM & MLP FUND SHS	57,841.08	39,270
500	WESTERN GAS PTRS LTD PTR	17,812.50	25,200
800	AMERIGAS PARTNERS LP	24,472.00	37,360
9,990.329	OPPENHEIMER STEELPATH MLP ALPHA CL C	100,419.69	89,413
1117.796	OPPENHEIMER CAP INCOME - CL C	10,099.94	10,522
617.589	OPPENHEIMER GLOBAL OPPTYS - CL C	25,000.00	24,809

**THE FRED R. AND HAZEL W. CARSTENSEN MEMORIAL FOUNDATION, INC.****SCHEDULE OF SECURITIES****FORM 990PF****JUNE 30, 2016**

<b>COMMON STOCK:</b>		<b>INVENTORY</b>	<b>MARKET</b>
		<b>VALUE</b>	<b>VALUE</b>
<b>SHARES</b>			
3,013.245	VAN ECK GLOBAL HARD ASSET CL C	\$ 121,895.51	\$ 86,992
9,729.662	VAN ECK INTL INVESTORS GOLD CL C	90,000.00	104,886
2,085.119	PUTNAM SHORT DURATION INCOME CL A	20,934.43	20,914
4,374.833	INVESTMENT MANAGERS CENTER		
	COAST MLP FOCUS CL C	42,543.02	34,999
2,500	GOLDMAN SACHS MP ENERGY	25,322.90	17,825
1,250.11	HARTFORD INTL VALUE CL C	18,730.12	16,276
3,855.659	JOHN HANCOCK REGIONAL BANK CL C	72,945.40	67,898
<b>TOTAL COMMON STOCK</b>		<b>\$ 2,005,789.70</b>	<b>\$ 3,371,155</b>

**CASH EQUIVALENTS:**

<b>GENERAL MUNICIPAL</b>			
<b>MONEY MARKET FUNDS</b>		<b>\$ 3,489.56</b>	<b>\$ 3,490</b>

**FIXED INCOME SECURITIES:**

<b>UNITS</b>	<b>DESCRIPTION</b>	<b>DUE</b>		
47,000	FEDL HOME LOAN MTG	4.0% - 8/15/2029	\$ 18,073.65	\$ 19,644
6,000	BANK OF AMERICA MTG	5.5% - 8/25/2034	6,150.00	6,079
9,000	FEDL HOME LN MTG	3.5% - 12/15/2041	1,448.83	1,363
50,000	FEDL NATL MTG ASSN	4.5% - 7/25/2040	50,000.00	59,197
30,000	FEDL NATL MTG ASSN	6.3% - 9/1/2025	1,870.03	1,892
12,500	FEDL NATL MTG ASSN	5.5% - 4/1/2034	1,065.22	817
2,000	FEDL NATL MTG ASSN	5.0% - 8/1/2035	129.14	167
50,000	FEDL HOME LOAN MTG	2.5% - 11/15/2042	50,000.00	53,485
15,000	FEDL HOME LOAN MTG	3.0% - 4/15/2042	9,755.01	11,668
15,000	FEDL HOME LOAN MTG	3.0% - 7/15/2042	2,719.25	3,579
24,000	FEDL NATL MTG ASSN	3.0% - 7/25/2042	19,200.00	24,266
6,000	FEDL NATL MTG ASSN	3.0% - 7/25/2042	5,400.00	6,067
41,000	GOVT NATL MTG ASSN	3.0% - 11/20/2043	5,677.79	9,643
100,000	FEDL NATL MTG ASSN	5.0% - 4/1/2023	9,838.66	8,750
20,000	FEDL NATL MTG ASSN	5.0% - 8/1/2023	469.61	513
273,000	FEDL HOME LOAN MTG	3.75% - 4/15/2024	7,423.37	6,988
460,000	FEDL HOME LOAN MTG	3.0% - 11/15/2026	25,976.49	27,125
5,000	FEDL NATL MTG ASSN	5.5% - 4/25/2034	5,325.00	5,505
30,000	FEDL NATL MTG ASSN	4.0% - 1/25/2041	10,649.12	10,877
20,000	FEDL HOME LOAN MTG	3.0% - 3/15/2041	6,395.64	7,224
22,000	FEDL NATL MTG ASSN	4.0% - 10/25/2041	4,961.50	4,809
56,000	FEDL HOME LOAN MTG	3.0% - 11/15/2041	1,650.42	1,685
55,000	GOVT NATL MTG ASSN	3.0% - 12/20/2041	28,628.27	29,918
35,000	FEDL NATL MTG ASSN	4.0% - 12/25/2041	10,615.93	10,784
15,000	FEDL HOME LOAN MTG	3.0% - 2/15/2042	11,589.38	13,179
7,000	FEDL NATL MTG ASSN	4.0% - 2/25/2042	7,140.00	7,995
10,000	FEDL NATL MTG ASSN	2.5% - 3/25/2042	8,277.02	9,934
10,000	FEDL NATL MTG ASSN	3.0% - 5/25/2042	9,650.00	10,164

**THE FRED R. AND HAZEL W. CARSTENSEN MEMORIAL FOUNDATION, INC.****SCHEDULE OF SECURITIES****FORM 990PF****JUNE 30, 2016**

					<u>INVENTORY VALUE</u>	<u>MARKET VALUE</u>
<b>FIXED INCOME SECURITIES:</b>						
<u>UNITS</u>	<u>DESCRIPTION</u>			<u>DUE</u>		
8,000	FEDL HOME LOAN MTG	3.0%	-	6/15/2042	\$ 7,120.00	\$ 8,279
25,000	FEDL HOME LOAN MTG	3.0%	-	6/15/2042	24,750.00	26,294
5,000	FEDL NATL MTG ASSN	2.5%	-	6/25/2042	1,774.34	2,274
11,000	FEDL HOME LOAN MTG	3.0%	-	7/15/2042	10,917.50	11,829
65,000	FEDL NATL MTG ASSN	2.5%	-	7/25/2042	42,998.62	46,503
10,000	FEDL NATL MTG ASSN	2.5%	-	7/25/2042	8,026.73	9,082
8,000	FEDL HOME LOAN MTG	2.5%	-	8/15/2042	6,800.00	8,032
5,000	FEDL NATL MTG ASSN	2.5%	-	8/25/2042	1,660.42	2,670
5,000	FEDL NATL MTG ASSN	2.5%	-	9/25/2042	4,125.00	4,877
8,000	FEDL NATL MTG ASSN	2.5%	-	11/15/2042	6,760.00	8,586
15,000	FEDL HOME LOAN MTG	2.5%	-	11/21/2014	12,750.00	16,056
15,000	FEDL HOME LOAN MTG	2.5%	-	5/27/2015	12,825.00	16,056
5,000	FEDL NATL MTG ASSN	2.5%	-	12/25/2042	4,000.00	5,190
20,000	GOVT NATL MTG ASSN	2.5%	-	2/20/2043	12,299.65	13,890
7,000	FEDL NATL MTG ASSN	3.0%	-	2/25/2043	5,950.00	7,557
10,000	FEDL NATL MTG ASSN	2.5%	-	5/25/2043	8,700.00	9,851
9,000	FEDL NATL MTG ASSN	3.5%	-	7/25/2043	8,301.89	8,649
30,000	GOVT NATL MTG ASSN	3.0%	-	1/20/2045	18,847.81	20,043
100,000	FEDL NATL MTG ASSN	6.0%	-	7/1/2017	340.48	346
50,000	FEDL NATL MTG ASSN	5.0%	-	9/1/2019	1,440.14	1,490
10,000	FEDL HOME LOAN MTG	5.0%	-	6/15/2023	3,219.29	3,312
40,000	FEDL NATL MTG ASSN	7.0%	-	4/25/2024	334.73	380
39,000	GOVT NATL MTG ASSN	7.5%	-	12/20/2027	264.29	317
100,000	FEDL NATL MTG ASSN	6.5%	-	11/1/2028	1,475.21	1,698
36,000	GOVT NATL MTG ASSN	8.0%	-	1/15/2031	259.56	270
26,123	GOVT NATL MTG ASSN	6.0%	-	10/15/2036	859.30	994
10,000	FEDL NATL MTG ASSN	3.5%	-	1/25/2042	5,200.76	5,359
20,000	FEDL NATL MTG ASSN	2.5%	-	4/25/2042	9,079.08	9,188
6,000	FEDL NATL MTG ASSN	3.0%	-	6/25/2042	5,280.00	6,536
25,000	FEDL NATL MTG ASSN	2.5%	-	7/25/2042	10,430.08	11,262
10,000	FEDL HOME LOAN MTG	3.0%	-	8/15/2042	9,050.00	10,647
5,000	FEDL NATL MTG ASSN	2.5%	-	9/25/2042	4,250.00	5,000
7,000	FEDL NATL MTG ASSN	3.5%	-	12/25/2042	6,930.00	8,116
15,000	GOVT NATL MTG ASSN	3.0%	-	10/20/2045	13,005.88	13,435
10,000	GOVT NATL MTG ASSN	2.5%	-	10/20/2045	2,255.89	2,386
15,000	GOVT NATL MTG ASSN	3.0%	-	11/20/2045	12,190.24	12,372
10,000	FEDL HOME LOAN MTG	3.0%	-	2/15/2046	9,231.96	9,194
10,000	FEDL NATL MTG ASSN	3.0%	-	2/25/2046	9,850.00	10,185
20,000	GOVT NATL MTG ASSN	3.0%	-	3/20/2046	19,939.22	20,196
TOTAL FIXED INCOME SECURITIES					\$ 643,572.40	\$ 711,718
TOTAL COMMON STOCK					\$ 2,005,789.70	\$ 3,371,155
TOTAL CASH EQUIVALENTS					\$ 3,489.56	\$ 3,490
TOTAL SECURITIES					\$ 2,652,851.66	\$ 4,086,363

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

FORM 990PF

ID# 06 1078756

June 30, 2016

	<u>ALLOCATION</u>		
	TOTAL	INCOME	GRANT ADMINISTRATIVE
FORM 990PF - PAGE 1 - PART 1:			
LINE 11 - OTHER INCOME - IRS PENALTY REFUND	\$ 22	\$ -0-	\$ -0-
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 18 - TAXES 2015 EXCISE TAX ON INVESTMENT INCOME	\$ 1,216	\$ 1,216	\$ -0-

	<u>ALLOCATION</u>		
	TOTAL	INCOME	GRANT ADMINISTRATIVE
LINE 23:			
PAYROLL TAXES	\$ 4,720	\$ 1,416	\$ 3,304
SECRETARIAL AND CLERICAL EXPENSE	16,295	8,148	8,147
BANK S/C EXPENSE	54	54	-0-
MEETING EXPENSE	644	-0-	644
	\$ 21,713	\$ 9,618	\$ 12,095

PART VIII SUPPORTING DATA:

LINE 1 COMPENSATION ALLOCATED ON TIME BASIS.  
OTHER EXPENSES CHARGED DIRECTLY TO THE  
ACTIVITY WHICH INCURRED THE EXPENSE.

Fred R. + Hazel W. Constanen Memorial Foundation Inc

500 Monroe Tunnelke Suite 201. Monroe, LA 70006-0646

(NO. OF SHARES OR BONDS)	DESCRIPTION OR NAME OF SECURITY	A C G	BOUGHT		SOLD		GAIN OR (LOSS)	
			DATE	PRICE	DATE	PRICE	LONG TERM	SHORT TERM
200	Acadia Pharmaceutical	(P)	8/3/13	4390.48	5/2/16	6291160	1190112	
500	Acadia Pharmaceutical	(P)	11/6/16	15160.67	5/2/16	1572397		56830
200	ABBvie Inc	(P)	11/19/10	79720	5/12/16	1231910	1152190	
1000	Acadia Pharmaceutical	(P)	9/16/14	30534.54	5/12/16	2669215	384237	
997	Pfizer	(P)	11/14/12	1000997	6/6/16	1000000	997	
1296.89	Henderson	(P)	2/3/10	2390929	6/17/16	3000000	609071	
15.14	Govt Natl Mfg Assn	(P)	11/21/11	29240	6/21/16	311115	1875	
1000	Banc Amer MTG Sec	(P)	10/14/10	102500	6/27/16	100000	2500	
2616.41	Henderson	(P)	1/21/14	5665709	6/30/16	5000000	665709	
TOTAL SHORT TERM GAIN (or LOSS)								56830
TOTAL LONG TERM GAIN (or LOSS)								
TOTAL NET CAPITAL GAIN (or LOSS)								

STATEMENT OF GAINS & LOSSES  
 From sales and exchanges of securities

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

Taxable Year June 30, 2016  
 Ended

ADDRESS 500 Monroe Turnpike, Suite 201, Monroe, LA 70648

NO. OF SHARES OR BONDS	DESCRIPTION OR NAME OF SECURITY	A C Q	BOUGHT		SOLD		GAIN OR (LOSS)	
			DATE	PRICE	DATE	PRICE	LONG TERM	SHORT TERM
6044	Govt Natl MTG Assn	(P)	9/16/14	237638	7/16/15	272769		35131
15M	Govt Natl MTG Assn	(P)	8/21/12	37796	7/16/15	37796	-	
60655	Oppenheimer	(P)	12/13/11	2031389	8/21/15	1718409	(312780)	
10.35	Oppenheimer	(P)	12/08/14	36252	8/21/15	29337		(6915)
386191	Oppenheimer	(P)	7/11/13	3236285	9/2/15	3081809	(154476)	
5636	Oppenheimer	(P)	9/1/15	45680	9/21/15	44954		(836)
1500	Gladstone Land Corp	(P)	6/18/14	1834499	10/15/15	1352504	(481995)	
400	Verizon Comm	(P)	1/19/10	978978	10/15/15	1720843	741865	
499	Putnam	(P)	11/14/12	500998	11/2/15	500000	(98)	
1000	Peoples United Financial	(P)	9/7/10	1324690	11/19/15	1604338	279648	
400	Verizon Comm	(P)	1/19/10	978978	11/19/15	1783642	804664	
50	TransCanada Corp	(P)	1/19/10	110745	1/6/16	147298	36553	
79239	HARTFORD	(P)	8/12/14	1192552	7/12/16	1000000	(192552)	
744	Fed Home Loan MTG	(P)	1/15/15	653000	1/15/16	700000		7000
3044	Govt Natl MTG Assn	(P)	4/17/15	97991	11/21/16	97990		01
707664	Henderson	(P)	5/30/14	5219774	2/4/16	4897147	(322628)	(17874)
14861	Henderson	(P)	3/25/15	120728	2/4/16	162854		60000
2074	Fed Natl MTG Assn	(P)	5/29/15	1640000	2/24/16	1700000		
3044	Fed Natl MTG Assn	(P)	9/23/14	697195	2/25/16	577195	(120000)	
2074	Fed Home Loan MTG	(P)	4/10/15	1836550	2/26/16	1802660		(33890)
1544	Fed Natl MTG Assn	(P)	8/21/14	1222500	2/26/16	1298438	75988	
300	Dominion Resources Inc	(P)	2/6/13	1952031	3/10/16	2110023	157992	
1144	Fed Home Loan MTG	(P)	9/24/14	100464	4/15/16	199464	99000	
2544	Govt Natl MTG Assn	(P)	1/26/15	1149785	4/20/16	1174785	25000	
TOTAL SHORT TERM GAIN (or LOSS)								42715
TOTAL LONG TERM GAIN (or LOSS)							635032	
TOTAL NET CAPITAL GAIN (or LOSS)								677747