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Extended to October 15, 2020

Form 990-PF

Return of Private Foundation

OMB No 1545-0052

Department of the Treasury
Internal Revenue ServiceDo not enter social security numbers on this form as it may be made public.
Go to www.irs.gov/Form990PF for instructions and the latest information.

2018

Open to Public Inspection

For calendar year 2018 or tax year beginning DEC 1, 2018, and ending NOV 30, 2019

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☐ Final return☐ Address change☐ Initial return of a former public charity☐ Amended return☐ Name change1 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)

\$ 17,082,805.

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	15,957.	15,957.		Statement 1
	4	Dividends and interest from securities	274,657.	274,657.		Statement 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	229,837.			
	b	Gross sales price for all assets on line 6a	1,587,174.			
	7	Capital gain net income (from Part IV, line 2)		229,837.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
Operating and Administrative Expenses	b	Less: Cost of goods sold				
	c	Gross profit or (loss)				
	11	Other income	2,375.	2,375.		Statement 3
	12	Total. Add lines 1 through 11	522,826.	522,826.		
	13	Compensation of officers, directors, trustees, etc.	0.	0.		0.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees Stmt 4	7,000.	0.		7,000.
	b	Accounting fees Stmt 5	9,500.	9,500.		0.
	c	Other professional fees Stmt 6	47,610.	47,610.		0.
	17	Interest				
	18	Taxes Stmt 7	-1,500.	0.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses Stmt 8	1,410.	610.		800.
	24	Total operating and administrative expenses. Add lines 13 through 23	64,020.	57,720.		7,800.
	25	Contributions, gifts, grants paid	541,000.			541,000.
	26	Total expenses and disbursements. Add lines 24 and 25	605,020.	57,720.		548,800.
	27	Subtract line 26 from line 12.				
	a	Excess of revenue over expenses and disbursements	-82,194.			
	b	Net investment income (if negative, enter -0-)		465,106.		
	c	Adjusted net income (if negative, enter -0-)			N/A	

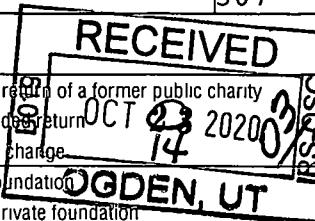
823501 12-11-18 LHA For Paperwork Reduction Act Notice, see instructions.

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10021006 145105 TC990PF

2018.06020 Tina and Richard V. Carolan TC990PF1

SCANNED JAN 27 2022



Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1 Cash - non-interest-bearing			398,120.	386,320.	386,320.
	2 Savings and temporary cash investments			426,231.	1,027,664.	1,027,664.
	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					
	b Investments - corporate stock Stmt 9			6,394,357.	6,667,504.	15,668,821.
	c Investments - corporate bonds					
	Liabilities	11 Investments - land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶						
12 Investments - mortgage loans						
13 Investments - other						
14 Land, buildings, and equipment basis ▶						
Less accumulated depreciation ▶						
15 Other assets (describe ▶)						
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)				7,218,708.	8,081,488.	17,082,805.
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			8,163,684.	8,081,488.		
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			8,163,684.	8,081,488.		
31 Total liabilities and net assets/fund balances			8,163,684.	8,081,488.		

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	8,163,684.
2 Enter amount from Part I, line 27a	2	-82,194.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	8,081,490.
5 Decreases not included in line 2 (itemize) ▶ Rounding	5	2.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	8,081,488.

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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 (for example, 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 BNY Mellon (Active)	P	11/30/17	10/31/19
b BNY Mellon (Index)	P	11/30/17	10/31/19
c Litigation Claim	P	11/30/17	10/31/19
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 469,886.		272,082.	197,804.
b 1,117,288.		1,085,235.	32,053.
c		20.	-20.
d			
e			

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			197,804.
b			32,053.
c			-20.
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	229,837.
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 doesn't 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))
2017	633,704.	12,267,367.	.051658
2016	675,835.	12,267,367.	.055092
2015	662,749.	12,410,519.	.053402
2014	613,184.	13,085,139.	.046861
2013	590,580.	12,832,772.	.046021

2 Total of line 1, column (d)	2	.253034
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5 0, or by the number of years the foundation has been in existence if less than 5 years	3	.050607
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	16,794,478.
5 Multiply line 4 by line 3	5	849,918.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	4,651.
7 Add lines 5 and 6	7	854,569.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	548,800.

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	9,302.
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	9,302.
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	9,302.
6 Credits/Payments:			
a 2018 estimated tax payments and 2017 overpayment credited to 2018	6a	5,526.	
b Exempt foreign organizations - tax withheld at source	6b	0.	
c Tax paid with application for extension of time to file (Form 8868)	6c	0.	
d Backup withholding erroneously withheld	6d	0.	
7 Total credits and payments. Add lines 6a through 6d	7	5,526.	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	0.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	3,776.	
10 Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be: Credited to 2019 estimated tax ☐ Refunded ☐	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition. If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ☐ \$ 0. (2) On foundation managers. ☐ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ☐ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered See instructions ☐ 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	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 2018 or the tax year beginning in 2018? See the instructions for Part XIV. If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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Part VII-A Statements Regarding Activities (continued)

	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 ► 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		
16 At any time during calendar year 2018, 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? (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? (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)? (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 Organizations relying on a current notice regarding disaster assistance, check here	N/A	
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 2018?		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 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? If "Yes," list the years ►	☐ Yes ☒ No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No	
b If "Yes," did it have excess business holdings in 2018 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 2018)	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2018?		X

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

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

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions

☐ Yes ☒ No

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

☐ Yes ☒ No

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

N/A

Organizations relying on a current notice regarding disaster assistance, check here

☒

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

N/A

☐ Yes ☐ No

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

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

☐ Yes ☒ No

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

6b

X

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

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

☐ Yes ☒ No

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

N/A

7b

8 Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?

☐ Yes ☒ No**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, and 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	0.	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.)

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	15,454,514.
b	Average of monthly cash balances	1b	1,595,717.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	17,050,231.
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	17,050,231.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	255,753.
5	Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4	5	16,794,478.
6	Minimum investment return. Enter 5% of line 5	6	839,724.

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	839,724.
2a	Tax on investment income for 2018 from Part VI, line 5	2a	9,302.
b	Income tax for 2018. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	9,302.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	830,422.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	830,422.
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	830,422.

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	548,800.
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	548,800.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	548,800.

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

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				830,422.
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only			486,783.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2018:				
a From 2013				
b From 2014				
c From 2015				
d From 2016				
e From 2017				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2018 from Part XII, line 4: ► \$ 548,800.				
a Applied to 2017, but not more than line 2a			486,783.	
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 2018 distributable amount				62,017.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2018 (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 2017. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2018. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2019				768,405.
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 2013 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2014				
b Excess from 2015				
c Excess from 2016				
d Excess from 2017				
e Excess from 2018				

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a Paid during the year				
See Rider No. 6	None	501(c)(3)	To provide funds for charitable purposes	541,000.
Total			3a	541,000.
b Approved for future payment				
None				
Total			3b	0.

Form 990-PF (2018)

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)(3) (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) (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

(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  10/17/20  Vice-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	<i>Charles M. Amorese</i>	10/6/20		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 Interest on Savings and Temporary Cash Investments Statement 1

Source	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
Dreyfus Treasury Money Market	15,957.	15,957.	
Total to Part I, line 3	15,957.	15,957.	

Form 990-PF Dividends and Interest from Securities Statement 2

Source	Gross Amount	Capital Gains Dividends	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income
MacGuire Active	17,024.	0.	17,024.	17,024.	
MacGuire Index	257,633.	0.	257,633.	257,633.	
To Part I, line 4	274,657.	0.	274,657.	274,657.	

Form 990-PF	Other Income	Statement	3
Description	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income
Blackstone Group	2,375.	2,375.	
Total to Form 990-PF, Part I, line 11	2,375.	2,375.	

Form 990-PF

Legal Fees

Statement

4

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
See Rider No. 2	7,000.	0.		7,000.
To Fm 990-PF, Pg 1, ln 16a	7,000.	0.		7,000.

Form 990-PF	Accounting Fees	Statement	5
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Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
See Rider No. 2	9,500.	9,500.		0.
To Form 990-PF, Pg 1, ln 16b	9,500.	9,500.		0.

Form 990-PF	Other Professional Fees			Statement	6
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
See Rider No. 2	47,610.	47,610.			0.
To Form 990-PF, Pg 1, ln 16c	47,610.	47,610.			0.

Form 990-PF	Taxes			Statement	7
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
See Rider No. 2 - Excise Taxes	-1,500.	0.		0.	
To Form 990-PF, Pg 1, ln 18	-1,500.	0.		0.	

Form 990-PF	Other Expenses			Statement	8
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
See Rider No. 2	1,410.	610.		800.	
To Form 990-PF, Pg 1, ln 23	1,410.	610.		800.	

Form 990-PF	Corporate Stock	Statement	9
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Description	Book Value	Fair Market Value
See Rider No. 3	6,667,504.	15,668,821.
Total to Form 990-PF, Part II, line 10b	6,667,504.	15,668,821.

TINA and RICHARD 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, 2019

Rider No. 1 – Analysis of Revenue and Expenses

Line 3: Interest on Savings and Temporary Investments \$15,957.
Dreyfus Treasury Money Market Sweep

Line 4: Dividends from Securities
BNY Mellon #100915 Active \$41,094.
BNY Mellon #387406 Index 216,539. \$257,633.

Interest from Securities
BNY Mellon #100915 Active \$6,378.
BNY Mellon #387406 Index 10,646. 17,024.
\$274,657.

Line 11: Other Income – The Blackstone Group L.P. \$2,375.

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Part I, Line 13
Part VIII, Line 1

<u>Name and Address</u>	<u>Title</u>	<u>Time Devoted</u>	<u>Compensation</u>
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	None
Kimberly Carolan - Faga 88 East Main Street Mendham, New Jersey 07945	Vice-President and Secretary	Part	None

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Rider No. 2

Part I, Line 16(a)

Sullivan & Cromwell – Legal Fees \$7,000.

Part I, Line 16(b)

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

Part I, Line 16(c)

BNY Mellon – Investment Fees

- MacGuire Active	\$16,028.	
- MacGuire Index	<u>30,348.</u>	\$46,376.

BNY Mellon – Tax Letter Fees

- MacGuire Active	\$325.	
- MacGuire Index	<u>325.</u>	650.

BNY – Other Investment Expenses

- SPDR Gold Trust (MacGuire Active)		<u>584.</u>
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\$47,610.

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Rider No. 2 (Cont'd)

Part I, Line 18 – Taxes

U.S. Treasury – Excise Tax		
- Fiscal Year 11-30-18	\$3,500.	
- Refund	<u>(5,000.)</u>	<u>(\$1,500.)</u>

Part I, Line 23 – Other Expenses

Web Design	\$800.	
Miscellaneous expenses	<u>610.</u>	<u>\$1,410.</u>

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Fiscal Year Ended November 30, 2019

Rider No. 3

Part II – Balance Sheet

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

	<u>Book Value</u>	<u>Market Value</u>
<u>Savings and Temporary Cash Investments</u>		
BNY Mellon Account No. 100915 (Active)	\$618,147.	\$618,147.
BNY Mellon Account No. 387406 (Index)	<u>409,517</u>	<u>409,517.</u>
Total Line (2)	<u>\$1,027,664.</u>	<u>\$1,027,664.</u>
<u>Corporate Stock (Equities)</u>		
BNY Mellon Account No. 100915 (Active)		
– U.S. Large CAP	\$1,162,096.	\$2,744,020.
– SPDR Gold Trust	<u>60,924.</u>	<u>82,716.</u>
	<u>\$1,223,020.</u>	<u>\$2,826,736.</u>
BNY Mellon Account No. 387406 (Index)		
– SPDR S&P 500 ETF	\$4,726,098.	\$12,100,935.
– SPDR Dow Jones ETF	499,731.	505,710.
– Vanguard Small Cap	<u>218,655.</u>	<u>235,440.</u>
	<u>\$5,444,484.</u>	<u>\$12,842,085.</u>
Total Line 10(b)	<u>\$6,667,504.</u>	<u>\$15,668,821.</u>

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Fiscal Year Ended November 30, 2019

Rider No. 3 (Cont'd)

<u>Part II - Balance Sheet</u>	<u>Book Value</u>	<u>Market Value</u>
<u>Recapitulation</u>		
BNY Mellon Account No. 100915 (Active)	\$1,841,167.	\$3,444,883.
BNY Mellon Account No. 387406 (Index)	<u>5,854,001.</u>	<u>13,251,602.</u>
	\$7,695,168.	\$16,696,485.
 BONY Checking Account	 <u>386,320.</u>	 <u>386,320.</u>
	<u>\$8,081,488.</u>	<u>\$17,082,805.</u>

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Fiscal Year Ended November 30, 2019

Rider No. 4

Part IV, Line 1

	<u>Proceeds</u>	<u>Cost</u>	<u>Gain (Loss)</u>
BNY Mellon (Active) Account No. 100915 <u>(Statements Attached)</u>			
Long Term Gain	\$384,677.05	\$201,592.23	\$183,084.82
<u>ADD: 12/31/18 SALES</u>			
250 shs. Facebook Inc.	35,505.76	28,486.83	7,018.93
250 shs. Facebook Inc.	35,505.76	29,500.23	6,005.53
100 shs. Facebook Inc.	14,202.31	12,502.99	1,699.32
600 shs. SPDR Gold	<u>22.77</u>	<u>19.68</u>	<u>3.09</u>
	\$469,913.65	\$272,101.96	\$197,811.69
LESS 12/31/19 SALES	<u>(27.72)</u>	<u>(20.33)</u>	<u>(7.39)</u>
 Total Sales (ACTIVE)	 <u>\$469,885.93</u>	 <u>\$272,081.63</u>	 <u>\$197,804.30</u>
Account No. 387406 <u>(Statements Attached)</u>			
Short Term Gain (Loss)	\$737,159.72	\$712,096.02	\$25,063.70
Long Term Gain (Loss)	<u>380,128.12</u>	<u>373,139.25</u>	<u>6,988.87</u>
Total Sales (INDEX)	<u>\$1,117,287.84</u>	<u>\$1,085,235.27</u>	<u>\$32,052.57</u>
Total Capital Gains	<u>\$1,587,173.77</u>	<u>\$1,357,316.90</u>	<u>\$229,856.87</u>

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Fiscal Year Ended November 30, 2019

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, 2019

Rider No. 6

Part XV, Question 3 (a)

Grants and Contributions Paid During the Year

<u>Name and Address of Recipient and Purpose of Grant</u>	<u>Date</u>	<u>Amount</u>
1. Avedik Izmirlian Chairman, Armenian Cultural Foundation, Western USA 104 N. Belmont Street, Suite 300 Glendale, CA 91206 - To contribute to their program Youth Corps and With Our Soldiers.	12/01/18	\$50,000.00
2. Christopher Fritz Master Police Officer Stafford Twp. Police Department 260 E. Bay Ave. Manahawkin, NJ 08050 - To contribute to the program Operation Watchdog 2019.	12/01/18	10,000.00
3. Steve Mc Cauley, Director of Development USA Cycling Foundation 210 USA Cycling Point, Suite 100 Colorado Springs, CO 80919 - To contribute to your program of (1) Center of Excellence (2) 2020 Tokyo Olympic Committee matching gift and (3) Special Centers of Excellence Grant to CCAP Initiative.	12/01/18	105,000.00

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Fiscal Year Ended November 30, 2019

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
4. Scott Baier Head of School Royal Palm Academy 16100 Livingston Road Naples, FL 34110-3218 - To contribute to their program of Technology Upgrades and Outdoor Furniture.	12/01/18	\$25,000.00
5. Megan Keller Long Beach Township Police Dept. 6805 Long Beach Blvd. Brant Beach, NJ 08008 - To contribute to the Long Beach Township community outreach programs, DARE and new vehicle purchase.	12/01/18	41,000.00
6. Dr. Mark Greve Associate Professor Emergency Med. Brown Emergency Medicine 125 Whipple Street Providence, RI 02908 - To contribute to The Emergency Care Rwanda Program - Year 3.	12/09/18	55,000.00

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Fiscal Year Ended November 30, 2019

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
7. Amber Medely Executive Director Team Type 1 Foundation 1244 Hills Avenue Suite A Atlanta, GA 30318 - To contribute to the Global Ambassador Scholarship Program and TT1 Junior Cycling Team.	12/14/18	\$50,000.00
8. Linda McReynolds Director Siskin Children's Institute 1101 Carter Street Chattanooga, TN 37402 - To contribute to your program of Center Renovations, Equipment and IT Upgrades.	12/17/18	50,000.00
9. John Farell Business Manager Our Lady of Perpetual Help Church 111 Claremont Street Bernardsville, NJ 07924 - To contribute to your program of Building Renovation and Maintenance.	12/17/18	50,000.00

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Fiscal Year Ended November 30, 2019

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
10. Josie Cole, Director Everlasting Hope Ministries 914 E. 221 st Street Bronx, NY 10469 - To contribute to the 2019 Summer Camp Program for Bronx Youth.	04/19/19	\$30,000.00
11. Bruce Lander, Director of Gifts Memorial Sloan Kettering Cancer Center 885 2 nd Avenue, 8 th Floor New York, NY 10017 - To contribute to the Program of the MSK Biomarker Development Initiative (BDI) This is grant 1 of 5.	06/25/19	50,000.00
12. Aram Suren Hamparian, Director ANCA Endowment Fund 1711 N Street NW Washington, DC 20036 - To contribute to their Program of Project Upgrades.	08/14/19	25,000.00
TOTAL CONTRIBUTIONS AND GRANTS		<u>\$541,000.00</u>

All of the above grant recipients are Public Charities
under Internal Revenue Code Section 509(a).