Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do 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.

OMB No. 1545-0047

2021

Open to Public Inspection

For calendar year 2021 or tax year beginning , 2021, and ending , 20

Name of foundation: CAROLYN FOUNDATION

A Employer identification number: 41-6044416

Number and street (or P.O. box number if mail is not delivered to street address): 1330 LAGOON AVE, 4TH FLOOR

Room/suite:

B Telephone number (see instructions): 6125963266

City or town, state or province, country, and ZIP or foreign postal code: MINNEAPOLIS MN 55408

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ $ 53,692,518.

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) (see instructions).)

			(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 (attach schedule)				
	2	Check ▶ ☒ if the foundation is not required to attach Sch. B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	687,425.	687,425.		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	3,090,772.			
	b	Gross sales price for all assets on line 6a 6,440,096.		L-6a Stmt		
	7	Capital gain net income (from Part IV, line 2)		3,090,772.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less: Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	3,778,197.	3,778,197.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	193,149.	4,829.		188,320.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits	16,625.	416.		16,209.
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule) L-16b Stmt	6,750.			6,750.
	c	Other professional fees (attach schedule) L-16c Stmt	190,286.	115,069.		75,217.
	17	Interest				
	18	Taxes (attach schedule) (see instructions) See Stmt	62,434.	503.		11,431.
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy	9,012.			9,012.
	21	Travel, conferences, and meetings	42,856.	5,357.		37,499.
	22	Printing and publications				
	23	Other expenses (attach schedule) See Stmt	23,492.	349.		23,144.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	544,604.	126,523.		367,582.
	25	Contributions, gifts, grants paid	3,442,448.			3,442,448.
	26	**Total expenses and disbursements.** Add lines 24 and 25	3,987,052.	126,523.		3,810,030.
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	-208,855.			
	b	**Net investment income** (if negative, enter -0-)		3,651,674.		
	c	**Adjusted net income** (if negative, enter -0-)				

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)

			Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash—non-interest-bearing	37,052.	20,540.	20,540.
	2	Savings and temporary cash investments	4,255,381.	6,517,252.	6,517,252.
	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 (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		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 (attach schedule) L-10a Stmt	2,294,470.	566,210.	591,290.
	b	Investments—corporate stock (attach schedule) L-10b Stmt	22,858,516.	20,611,665.	38,677,552.
	c	Investments—corporate bonds (attach schedule) L-10c Stmt	6,316,283.	7,837,571.	7,885,884.
	11	Investments—land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	35,761,702.	35,553,238.	53,692,518.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ L-22 Stmt)		391.	
	23	**Total liabilities** (add lines 17 through 22)		391.	
Net Assets or Fund Balances		**Foundations that follow FASB ASC 958, check here ▶ ☒ and complete lines 24, 25, 29, and 30.**			
	24	Net assets without donor restrictions	35,761,702.	35,552,847.	
	25	Net assets with donor restrictions			
		Foundations that do not follow FASB ASC 958, check here ▶ ☐ and complete lines 26 through 30.			
	26	Capital stock, trust principal, or current funds			
	27	Paid-in or capital surplus, or land, bldg., and equipment fund			
	28	Retained earnings, accumulated income, endowment, or other funds			
	29	**Total net assets or fund balances** (see instructions)	35,761,702.	35,552,847.	
	30	**Total liabilities and net assets/fund balances** (see instructions)	35,761,702.	35,553,238.	

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 29 (must agree with end-of-year figure reported on prior year's return)	1	35,761,702.
2	Enter amount from Part I, line 27a	2	-208,855.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	35,552,847.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29	6	35,552,847.

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	SECURITY SALES	P	12/31/2020	12/31/2021
b	CAPITAL GAIN DIVIDENDS	P	12/31/2020	12/31/2021
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	5,280,874.		3,349,324.	1,931,550.
b	1,159,222.		0.	1,159,222.
c				
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				1,931,550.
b				1,159,222.
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 }	2	3,090,772.
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). See instructions. If (loss), enter -0- in Part I, line 8	3	

Part V Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 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)**			1	50,758.
b	All other domestic foundations enter 1.39% (0.0139) of line 27b. Exempt foreign organizations, enter 4% (0.04) 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	50,758.
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	50,758.
6	Credits/Payments:				
a	2021 estimated tax payments and 2020 overpayment credited to 2021	6a	55,048.		
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	55,048.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	4,290.
11	Enter the amount of line 10 to be: **Credited to 2022 estimated tax** ▶ 4,290. **Refunded** ▶			11	

Part VI-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition	1b		X
	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.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ ______ **(2)** On foundation managers. ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by *General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XIV	7	X	
8a	Enter the states to which the foundation reports or with which it is registered. See instructions. ▶ MN			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G?* If "No," attach explanation	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2021 or the tax year beginning in 2021? See the instructions for Part XIII. If "Yes," complete Part XIII	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ CAROLYNFOUNDATION.ORG

14 The books are in care of ▶ KERRIE BLEVINS CONSULTING Telephone no. ▶ (612)596-3266
Located at ▶ 1330 LAGOON AVE, 4TH FLOOR MINNEAPOLIS MN ZIP+4 ▶ 55408

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 |

			Yes	No
16	At any time during calendar year 2021, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶			

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year, did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	1a(1)		×
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	1a(2)		×
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	1a(3)		×
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	1a(4)	×	
	(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)?	1a(5)		×
	(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.)	1a(6)		×
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions	1b		×
c	Organizations relying on a current notice regarding disaster assistance, check here ▶ ☐			
d	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 2021?	1d		×
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 2021, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2021?	2a		×
	If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____			
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.)	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. ▶ 20____ , 20____ , 20____ , 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	3a		×
b	If "Yes," did it have excess business holdings in 2021 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 Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2021.)	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		×
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 2021?	4b		×

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

		Line	Yes	No
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))?	5a(1)		X
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	5a(2)		X
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	5a(3)		X
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	5a(4)		X
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	5a(5)		X
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	5b		
c	Organizations relying on a current notice regarding disaster assistance, check here ▶ ☐			
d	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?	5d		
	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?	6a		X
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870.	6b		X
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	7a		X
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	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?	8		X

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

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

(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
LESLEY CROSBY 1330 LAGOON AVE, 4TH FLOOR MINNEAPOLIS MN 55408	CHAIR 1.00	0.		
SOPHIE LaROCQUE 1330 LAGOON AVE, 4TH FLOOR MINNEAPOLIS MN 55408	VICE CHAIR 1.00	0.		
NELL SMITH 1330 LAGOON AVE, 4TH FLOOR MINNEAPOLIS MN 55408	TREASURER 1.00	0.		
See Statement	50.00	193,149.	16,625.	

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

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

Total number of other employees paid over $50,000 ▶ 0

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
ASCENT PRIVATE CAPITAL MANAGEMENT 800 NICOLLET MALL MINNEAPOLIS MN 55402	INVESTMENT ADVISORS	115,069.
Total number of others receiving over $50,000 for professional services ▶		1

Part VIII-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	
2	
3	
4	

Part VIII-B Summary of Program-Related Investments (see instructions)

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

Part IX 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	47,329,078.
b	Average of monthly cash balances	1b	4,132,005.
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	51,461,083.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	51,461,083.
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions)	4	771,916.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3	5	50,689,167.
6	**Minimum investment return.** Enter 5% (0.05) of line 5	6	2,534,458.

Part X 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 IX, line 6			1	2,534,458.
2a	Tax on investment income for 2021 from Part V, line 5	2a	50,758.		
b	Income tax for 2021. (This does not include the tax from Part V.)	2b			
c	Add lines 2a and 2b			2c	50,758.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	2,483,700.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	2,483,700.
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XII, line 1			7	2,483,700.

Part XI 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	3,810,030.
b	Program-related investments—total from Part VIII-B	1b	
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 XII, line 4	4	3,810,030.

Part XII Undistributed Income (see instructions)

		(a) Corpus	(b) Years prior to 2020	(c) 2020	(d) 2021
1	Distributable amount for 2021 from Part X, line 7				2,483,700.
2	Undistributed income, if any, as of the end of 2021:				
a	Enter amount for 2020 only				
b	Total for prior years: 20____, 20____, 20____				
3	Excess distributions carryover, if any, to 2021:				
a	From 2016 . . . 0.				
b	From 2017 . . . 0.				
c	From 2018 . . . 0.				
d	From 2019 . . . 0.				
e	From 2020 . . . 1,313,077.				
f	**Total** of lines 3a through e	1,313,077.			
4	Qualifying distributions for 2021 from Part XI, line 4: ▶ $ 3,810,030.				
a	Applied to 2020, but not more than line 2a				
b	Applied to undistributed income of prior years (Election required—see instructions)				
c	Treated as distributions out of corpus (Election required—see instructions)				
d	Applied to 2021 distributable amount				2,483,700.
e	Remaining amount distributed out of corpus	1,326,330.			
5	Excess distributions carryover applied to 2021 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6	**Enter the net total of each column as indicated below:**				
a	Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	2,639,407.			
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				
d	Subtract line 6c from line 6b. Taxable amount—see instructions		0.		
e	Undistributed income for 2020. Subtract line 4a from line 2a. Taxable amount—see instructions			0.	
f	Undistributed income for 2021. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2022				0.
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				
8	Excess distributions carryover from 2016 not applied on line 5 or line 7 (see instructions)	0.			
9	**Excess distributions carryover to 2022.** Subtract lines 7 and 8 from line 6a	2,639,407.			
10	Analysis of line 9:				
a	Excess from 2017 . . . 0.				
b	Excess from 2018 . . . 0.				
c	Excess from 2019 . . . 0.				
d	Excess from 2020 . . . 1,313,077.				
e	Excess from 2021 . . . 1,326,330.				

Part XIII Private Operating Foundations (see instructions and Part VI-A, question 9) N/A

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2021, enter the date of the ruling . . . . . . ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2021	(b) 2020	(c) 2019	(d) 2018	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part IX for each year listed					
b 85% (0.85) of line 2a					
c Qualifying distributions from Part XI, line 4, for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter: **(1)** Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test—enter ⅔ of minimum investment return shown in Part IX, 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 XIV 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., to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions.

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

See Supplementary Information Statement

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:

Part XIV Supplementary Information *(continued)*

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE ATTACHMENT 2 1330 LAGOON AVE, 4TH FLOOR MINNEAPOLIS MN 55408		PC	SEE ATTACHMENT 2	3,388,099.
SEE ATTACHMENT 3 1330 LAGOON AVE, 4TH FLOOR MINNEAPOLIS MN 55408		PC	SEE ATTACHMENT 3	54,349.
Total . . . . . . ▶ **3a**				3,442,448.
b *Approved for future payment*				
SEE ATTACHMENT 4 1330 LAGOON AVE, 4TH FLOOR MINNEAPOLIS MN 55408		PC	SEE ATTACHMENT 4	770,000.
Total . . . . . . ▶ **3b**				770,000.

Part XV-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	687,425.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	3,090,772.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				3,778,197.	

13 Total. Add line 12, columns (b), (d), and (e) . . . . **13** 3,778,197.

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XV-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)

Part XVI 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) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

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

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Signature of officer or trustee | Date | EXECUTIVE DIRECTOR Title

May the IRS discuss this return with the preparer shown below? See instructions. ☐ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
JULIE R RICHARDSON, CPA		04/26/2022		P01567137

Firm's name ▶ Landon C Scott, PLLC — Firm's EIN ▶ 81-4529486

Firm's address ▶ 8985 33rd St N, Lake Elmo MN 55042 — Phone no. (651) 774-8785

REV 04/04/22 PRO

Form 990-PF: Return of Private Foundation

Part XV, Line 2: Supplementary Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc. Continuation Statement

Name and Address Information	Form Information	Submission Information	Restrictions
BECKY ERDAHL 1330 LAGOON AVE, 4TH FLOOR MINNEAPOLIS, MN 55408 612-596-3279	SEE ATTACHMENT 1	SEE ATTACHMENT 1	SEE ATTACHMENT 1

Form 990-PF: Return of Private Foundation

Part VIII: Information about Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors Continuation Statement

Name and address	Title, and average hours per week devoted to position	Compensation	Contributions to employee benefit plans and deferred compensation	Expense account, other allowances
REBECCA ERDAHL 1330 LAGOON AVE, 4TH FLOOR MINNEAPOLIS, MN 55408	SEC/EX DIRECTOR 40.00	193,149.	16,625.	
ANNE CALABRESI 1330 LAGOON AVE, 4TH FLOOR MINNEAPOLIS, MN 55408	TRUSTEE 1.00	0.		
ANDREW DOLAN 1330 LAGOON AVE, 4TH FLOOR MINNEAPOLIS, MN 55408	TRUSTEE 1.00	0.		
CLARK CARLTON 1330 LAGOON AVE, 4TH FLOOR MINNEAPOLIS, MN 55408	TRUSTEE 1.00	0.		
TIM CROSBY 1330 LAGOON AVE, 4TH FLOOR MINNEAPOLIS, MN 55408	TRUSTEE 1.00	0.		
ALEXANDER CROSBY 1330 LAGOON AVE, 4TH FLOOR MINNEAPOLIS, MN 55408	TRUSTEE 1.00	0.		
CLAREN COPP LaROCQUE 1330 LAGOON AVE, 4TH FLOOR MINNEAPOLIS, MN 55408	TRUSTEE 1.00	0.		
BROOKE REED 1330 LAGOON AVE, 4TH FLOOR MINNEAPOLIS, MN 55408	TRUSTEE 1.00	0.		
CHRIS SMITH 1330 LAGOON AVE, 4TH FLOOR MINNEAPOLIS, MN 55408	TRUSTEE 1.00	0.		
BETH KRIEGSMAN 1330 LAGOON AVE, 4TH FLOOR MINNEAPOLIS, MN 55408	TRUSTEE 1.00	0.		
LUCY COPP 1330 LAGOON AVE, 4TH FLOOR MINNEAPOLIS, MN 55408	TRUSTEE 1.00	0.		

Form 990-PF: Return of Private Foundation

Part VIII: Information about Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors — Continuation Statement

Name and address	Title, and average hours per week devoted to position	Compensation	Contributions to employee benefit plans and deferred compensation	Expense account, other allowances
GUIDO CALABRESI 1330 LAGOON AVE, 4TH FLOOR MINNEAPOLIS, MN 55408	EMERITUS TRUSTEE 0.00	0.		
		193,149.	16,625.	0.

Additional information from your Form 990-PF: Return of Private Foundation

Form 990-PF: Return of Private Foundation

Taxes

Continuation Statement

Description	Revenue and Expense per Book	Net Investment Income	Adjusted Net Income	Disbursement for charitable purpose
PAYROLL TAXES	11,724.	293.		11,431.
EXCISE TAXES	50,500.			
FOREIGN TAXES	210.	210.		
Total	62,434.	503.		11,431.

Form 990-PF: Return of Private Foundation

Other Expenses

Continuation Statement

Description	Revenue and Expense per Book	Net Investment Income	Adjusted Net Income	Disbursement for charitable purpose
SEMINARS	1,800.			1,800.
INSURANCE	3,947.			3,947.
MEMBERSHIP	780.			780.
COMPUTER	13,940.	349.		13,592.
PROGRAM EXPENSE	214.			214.
TELEPHONE	1,270.			1,270.
POSTAGE	56.			56.
OFFICE EXPENSE	55.			55.
PAYROLL EXPENSE	1,185.			1,185.
MISCELLANEOUS	245.			245.
Total	23,492.	349.		23,144.

Form 990-PF
Part I, Line 6a

Net Gain or Loss From Sale of Assets

2020

Name: CAROLYN FOUNDATION

Employer Identification No.: 41-6044416

Asset Information:

Description of Property . . . . . . SECURITY SALES
Business Code ______ Exclusion Code . . . 18
Date Acquired . Various How Acquired . Purchased
Date Sold . . . Various Name of Buyer .
Check Box, if Buyer is a Business . . . ☐
Sales Price. . . 5,280,874. Cost or other basis (do not reduce by depreciation). . 3,349,324.
Sales Expense . Valuation Method. . .
Total Gain (Loss) . . . . 1,931,550. Accumulated Depreciation . . . .

Description of Property . . . . . . CAPITAL GAIN DIVIDENDS
Business Code ______ Exclusion Code . . . 18
Date Acquired . Various How Acquired . Purchased
Date Sold . . . Various Name of Buyer .
Check Box, if Buyer is a Business . . . ☐
Sales Price. . . 1,159,222. Cost or other basis (do not reduce by depreciation). .
Sales Expense . Valuation Method. . .
Total Gain (Loss) . . . . 1,159,222. Accumulated Depreciation . . . .

Description of Property . . . . . .
Business Code ______ Exclusion Code . . .
Date Acquired . How Acquired .
Date Sold . . . Name of Buyer .
Check Box, if Buyer is a Business . . . ☐
Sales Price. . . Cost or other basis (do not reduce by depreciation). .
Sales Expense . Valuation Method. . .
Total Gain (Loss) . . . . Accumulated Depreciation . . . .

Description of Property . . . . . .
Business Code ______ Exclusion Code . . .
Date Acquired . How Acquired .
Date Sold . . . Name of Buyer .
Check Box, if Buyer is a Business . . . ☐
Sales Price. . . Cost or other basis (do not reduce by depreciation). .
Sales Expense . Valuation Method. . .
Total Gain (Loss) . . . . Accumulated Depreciation . . . .

Description of Property . . . . . .
Business Code ______ Exclusion Code . . .
Date Acquired . How Acquired .
Date Sold . . . Name of Buyer .
Check Box, if Buyer is a Business . . . ☐
Sales Price. . . Cost or other basis (do not reduce by depreciation). .
Sales Expense . Valuation Method. . .
Total Gain (Loss) . . . . Accumulated Depreciation . . . .

Totals:

Total Gain (Loss) of all assets . . . . 3,090,772.
Gross Sales Price of all assets . . . 6,440,096.
Unrelated Business Income . . . . . Business Code .
Excluded by section 512, 513, 514 3,090,772. Exclusion Code . 18
Related/Exempt Function Income . .

QuickZoom here to Form 990-PF, Page 1 . . . . ►
QuickZoom here to Form 990-PF, Page 12 . . . . ►

Form 990-PF
Part I, Lines 16a - 16c

Legal and Professional Fees

2020

Name	Employer Identification No.
CAROLYN FOUNDATION	41-6044416

Line 16a - Legal Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Total to Form 990-PF, Part I, Line 16a					

Line 16b - Accounting Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LANDON C. SCOTT, PLLC	ACCOUNTING	6,750.			6,750.
Total to Form 990-PF, Part I, Line 16b		6,750.			6,750.

Line 16c - Other Professional Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
KERRIE BLEVINS CONSULTING	FOUNDATION ADMIN	48,000.			48,000.
OTHER	CONTRACT	2,440.			2,440.
INVESTMENT ADVISOR FEES	INVESTMENT MANAGEMENT	115,069.	115,069.		
PINK CONSULTING	CONSULTING	22,715.			22,715.
LORCAN CONSULTING	CONSULTING	2,062.			2,062.
Total to Form 990-PF, Part I, Line 16c		190,286.	115,069.		75,217.

Form 990-PF Part II

Investments

2020

Name	Employer Identification No.
CAROLYN FOUNDATION	41-6044416

Line 10a - Investments - US and State Government Obligations:	End of Year State and Local Obligations Book Value	State and Local Obligations FMV	End of Year US Government Obligations Book Value	US Government Obligations FMV
SEE ATTACHMENT 5			566,210.	591,290.
Tot to Fm 990-PF, Pt II, Ln 10a			566,210.	591,290.

Line 10b - Investments - Corporate Stock:	End of Year Book Value	Fair Market Value
SEE ATTACHMENT 5	16,792,868.	30,092,781.
SEE ATTACHMENT 5	3,818,797.	8,584,771.
Totals to Form 990-PF, Part II, Line 10b	20,611,665.	38,677,552.

Line 10c - Investments - Corporate Bonds:	End of Year Book Value	Fair Market Value
SEE ATTACHMENT 5	5,749,824.	5,699,984.
SEE ATTACHMENT 5	2,087,747.	2,185,900.
Totals to Form 990-PF, Part II, Line 10c	7,837,571.	7,885,884.

Line 12 - Investments - Mortgage loans:	End of Year Book Value	Fair Market Value
Totals to Form 990-PF, Part II, Line 12		

Line 13 - Investments - Other:	End of Year Book Value	Fair Market Value
Totals to Form 990-PF, Part II, Line 13		

Form 990-PF Part II

Other Assets and Liabilities

2020

Name	Employer Identification No.
CAROLYN FOUNDATION	41-6044416

Line 15 - Other Assets:	Beginning Year Book Value	End of Year Book Value	End of Year Fair Market Value
Totals to Form 990-PF, Part II, line 15			

Line 22 - Other Liabilities:	Beginning Year Book Value	Ending Year Book Value
CREDIT CARD LIABILITY		391.
Totals to Form 990-PF, Part II, line 22		391.

Form **2220**

Department of the Treasury
Internal Revenue Service

Underpayment of Estimated Tax by Corporations

▶ Attach to the corporation's tax return.
▶ Go to *www.irs.gov/Form2220* for instructions and the latest information.

OMB No. 1545-0123

2021

Name	Employer identification number
CAROLYN FOUNDATION	41-6044416

Note: Generally, the corporation is not required to file Form 2220 (see Part II below for exceptions) because the IRS will figure any penalty owed and bill the corporation. However, the corporation may still use Form 2220 to figure the penalty. If so, enter the amount from page 2, line 38, on the estimated tax penalty line of the corporation's income tax return, but **do not** attach Form 2220.

Part I Required Annual Payment

1	Total tax (see instructions)			1	50,758.
2a	Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 1	2a			
b	Look-back interest included on line 1 under section 460(b)(2) for completed long-term contracts or section 167(g) for depreciation under the income forecast method	2b			
c	Credit for federal tax paid on fuels (see instructions)	2c			
d	**Total.** Add lines 2a through 2c			2d	
3	Subtract line 2d from line 1. If the result is less than $500, **do not** complete or file this form. The corporation does not owe the penalty			3	50,758.
4	Enter the tax shown on the corporation's 2020 income tax return. See instructions. **Caution:** If the tax is zero or the tax year was for less than 12 months, skip this line and enter the amount from line 3 on line 5			4	34,332.
5	**Required annual payment.** Enter the **smaller** of line 3 or line 4. If the corporation is required to skip line 4, enter the amount from line 3			5	34,332.

Part II Reasons for Filing—Check the boxes below that apply. If any boxes are checked, the corporation **must** file Form 2220 even if it does not owe a penalty. See instructions.

6 ☐ The corporation is using the adjusted seasonal installment method.
7 ☒ The corporation is using the annualized income installment method.
8 ☒ The corporation is a "large corporation" figuring its first required installment based on the prior year's tax.

Part III Figuring the Underpayment

			(a)	(b)	(c)	(d)
9	**Installment due dates.** Enter in columns (a) through (d) the 15th day of the 4th (*Form 990-PF filers:* Use 5th month), 6th, 9th, and 12th months of the corporation's tax year	9	05/15/21	06/15/21	09/15/21	12/15/21
10	**Required installments.** If the box on line 6 and/or line 7 above is checked, enter the amounts from Schedule A, line 38. If the box on line 8 (but not 6 or 7) is checked, see instructions for the amounts to enter. If none of these boxes are checked, enter 25% (0.25) of line 5 above in each column	10	8,583.	0.	9,200.	32,975.
11	Estimated tax paid or credited for each period. For column (a) only, enter the amount from line 11 on line 15. See instructions	11	9,548.	500.	10,000.	35,000.
	Complete lines 12 through 18 of one column before going to the next column.					
12	Enter amount, if any, from line 18 of the preceding column	12		965.	1,465.	2,265.
13	Add lines 11 and 12	13		1,465.	11,465.	37,265.
14	Add amounts on lines 16 and 17 of the preceding column	14			0.	0.
15	Subtract line 14 from line 13. If zero or less, enter -0-	15	9,548.	1,465.	11,465.	37,265.
16	If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0-	16		0.	0.	
17	**Underpayment.** If line 15 is less than or equal to line 10, subtract line 15 from line 10. Then go to line 12 of the next column. Otherwise, go to line 18	17				
18	**Overpayment.** If line 10 is less than line 15, subtract line 10 from line 15. Then go to line 12 of the next column	18	965.	1,465.	2,265.	

Go to Part IV on page 2 to figure the penalty. Do not go to Part IV if there are no entries on line 17—no penalty is owed.

Part IV Figuring the Penalty

			(a)	(b)	(c)	(d)
19	Enter the date of payment or the 15th day of the 4th month after the close of the tax year, whichever is earlier. ***(C corporations with tax years ending June 30 and S corporations:*** Use 3rd month instead of 4th month. ***Form 990-PF and Form 990-T filers:*** Use 5th month instead of 4th month.) See instructions	19	05/15/21	05/15/21	09/15/21	12/15/21
20	Number of days from due date of installment on line 9 to the date shown on line 19	20				
21	Number of days on line 20 after 4/15/2021 and before 7/1/2021	21				
22	Underpayment on line 17 × $\frac{\text{Number of days on line 21}}{365}$ × 3% (0.03)	22	$	$	$	$
23	Number of days on line 20 after 6/30/2021 and before 10/1/2021	23				
24	Underpayment on line 17 × $\frac{\text{Number of days on line 23}}{365}$ × 3% (0.03)	24	$	$	$	$
25	Number of days on line 20 after 9/30/2021 and before 1/1/2022	25				
26	Underpayment on line 17 × $\frac{\text{Number of days on line 25}}{365}$ × 3% (0.03)	26	$	$	$	$
27	Number of days on line 20 after 12/31/2021 and before 4/1/2022	27				
28	Underpayment on line 17 × $\frac{\text{Number of days on line 27}}{365}$ × 3% (0.03)	28	$	$	$	$
29	Number of days on line 20 after 3/31/2022 and before 7/1/2022	29				
30	Underpayment on line 17 × $\frac{\text{Number of days on line 29}}{365}$ × *%	30	$	$	$	$
31	Number of days on line 20 after 6/30/2022 and before 10/1/2022	31				
32	Underpayment on line 17 × $\frac{\text{Number of days on line 31}}{365}$ × *%	32	$	$	$	$
33	Number of days on line 20 after 9/30/2022 and before 1/1/2023	33				
34	Underpayment on line 17 × $\frac{\text{Number of days on line 33}}{365}$ × *%	34	$	$	$	$
35	Number of days on line 20 after 12/31/2022 and before 3/16/2023	35				
36	Underpayment on line 17 × $\frac{\text{Number of days on line 35}}{365}$ × *%	36	$	$	$	$
37	Add lines 22, 24, 26, 28, 30, 32, 34, and 36	37	$	$	$	$

38	**Penalty.** Add columns (a) through (d) of line 37. Enter the total here and on Form 1120, line 34; or the comparable line for other income tax returns	38	$

*Use the penalty interest rate for each calendar quarter, which the IRS will determine during the first month in the preceding quarter. These rates are published quarterly in an IRS News Release and in a revenue ruling in the Internal Revenue Bulletin. To obtain this information on the Internet, access the IRS website at ***www.irs.gov.*** You can also call 1-800-829-4933 to get interest rate information.

Schedule A Adjusted Seasonal Installment Method and Annualized Income Installment Method

See instructions.

Form 1120-S filers: *For lines 1, 2, 3, and 21, "taxable income" refers to excess net passive income or the amount on which tax is imposed under section 1374(a), whichever applies.*

Part I Adjusted Seasonal Installment Method

Caution: Use this method only if the base period percentage for any 6 consecutive months is at least 70%. See instructions.

			(a)	(b)	(c)	(d)
			First 3 months	First 5 months	First 8 months	First 11 months
1	Enter taxable income for the following periods.					
a	Tax year beginning in 2018	1a				
b	Tax year beginning in 2019	1b				
c	Tax year beginning in 2020	1c				
2	Enter taxable income for each period for the tax year beginning in 2021. See the instructions for the treatment of extraordinary items	2				
			First 4 months	First 6 months	First 9 months	Entire year
3	Enter taxable income for the following periods.					
a	Tax year beginning in 2018	3a				
b	Tax year beginning in 2019	3b				
c	Tax year beginning in 2020	3c				
4	Divide the amount in each column on line 1a by the amount in column (d) on line 3a	4				
5	Divide the amount in each column on line 1b by the amount in column (d) on line 3b	5				
6	Divide the amount in each column on line 1c by the amount in column (d) on line 3c	6				
7	Add lines 4 through 6	7				
8	Divide line 7 by 3.0	8				
9a	Divide line 2 by line 8	9a				
b	Extraordinary items (see instructions)	9b				
c	Add lines 9a and 9b	9c				
10	Figure the tax on the amount on line 9c using the instructions for Form 1120, Schedule J, line 2, or comparable line of corporation's return	10				
11a	Divide the amount in columns (a) through (c) on line 3a by the amount in column (d) on line 3a	11a				
b	Divide the amount in columns (a) through (c) on line 3b by the amount in column (d) on line 3b	11b				
c	Divide the amount in columns (a) through (c) on line 3c by the amount in column (d) on line 3c	11c				
12	Add lines 11a through 11c	12				
13	Divide line 12 by 3.0	13				
14	Multiply the amount in columns (a) through (c) of line 10 by columns (a) through (c) of line 13. In column (d), enter the amount from line 10, column (d)	14				
15	Enter any alternative minimum tax (trusts only) for each payment period. See instructions	15				
16	Enter any other taxes for each payment period. See instructions	16				
17	Add lines 14 through 16	17				
18	For each period, enter the same type of credits as allowed on Form 2220, lines 1 and 2c. See instructions	18				
19	Total tax after credits. Subtract line 18 from line 17. If zero or less, enter -0-	19				

Part II Annualized Income Installment Method

			(a)	(b)	(c)	(d)
20	Annualization periods (see instructions)	20	First ___ months	First ___ months	First ___ months	First ___ months
21	Enter taxable income for each annualization period. See instructions for the treatment of extraordinary items	21				
22	Annualization amounts (see instructions)	22				
23a	Annualized taxable income. Multiply line 21 by line 22	23a				
b	Extraordinary items (see instructions)	23b				
c	Add lines 23a and 23b	23c				
24	Figure the tax on the amount on line 23c using the instructions for Form 1120, Schedule J, line 2, or comparable line of corporation's return	24				
25	Enter any alternative minimum tax (trusts only) for each payment period (see instructions)	25				
26	Enter any other taxes for each payment period. See instructions	26				
27	Total tax. Add lines 24 through 26	27				
28	For each period, enter the same type of credits as allowed on Form 2220, lines 1 and 2c. See instructions	28				
29	Total tax after credits. Subtract line 28 from line 27. If zero or less, enter -0-	29				
30	Applicable percentage	30	25%	50%	75%	100%
31	Multiply line 29 by line 30	31				

Part III Required Installments

			1st installment	2nd installment	3rd installment	4th installment
	Note: Complete lines 32 through 38 of one column before completing the next column.					
32	If only Part I or Part II is completed, enter the amount in each column from line 19 or line 31. If both parts are completed, enter the **smaller** of the amounts in each column from line 19 or line 31	32				
33	Add the amounts in all preceding columns of line 38. See instructions	33				
34	**Adjusted seasonal or annualized income installments.** Subtract line 33 from line 32. If zero or less, enter -0-	34				
35	Enter 25% (0.25) of line 5 on page 1 of Form 2220 in each column. **Note:** "Large corporations," see the instructions for line 10 for the amounts to enter	35				
36	Subtract line 38 of the preceding column from line 37 of the preceding column	36				
37	Add lines 35 and 36	37				
38	**Required installments.** Enter the **smaller** of line 34 or line 37 here and on page 1 of Form 2220, line 10. See instructions	38				

GRANTMAKING

Carolyn Foundation has two categories of grant making, Community Grantmaking in our historic cities of New Haven, CT and Minneapolis, MN and Environmental Grantmaking in Minnesota.

Within community grantmaking we focus on Economically Disadvantaged Children and Youth:

We seek to empower economically disadvantaged children and youth by supporting their families and others to inspire, nurture, educate and guide them to achieve long-term stability and well-being.

Within environmental grantmaking we focus on Mitigating Climate Change:

We will make targeted investments in Minnesota to bring about systemic change funding programs such as: mobilize citizen and communities to take action; policy education informing and educating policy makers on the climate implications of various policy decision; administrative action working with public utility regulators and others to make sure policies are implemented effectively and promoting sustainable community solutions that build capacity, understanding and commitment to clean energy

NEW HAVEN, CT GRANTMAKING

Based on feedback from the community, Carolyn Foundation is focusing narrowly on youth development programming for youth ages 13-18 in New Haven, CT. We are taking a two-pronged approach to:

- Support a core group of youth development partners who have distinguished themselves for serving our target population; and
- Support BIPOC-led organizations that have unique program offerings and relationship with BIPOC youth.

In this way we strive to provide both breadth and depth to our youth development focus.
Our Core Partners are:

- Common Ground – New Haven Ecology Project
- Elm City Internationals
- LEAP
- Music Haven
- Pequenas Ligas Hispanas de New Haven
- Planned Parenthood of Southern New England
- Solar Youth
- Squash Haven
- St. Martin de Porres Academy
- The Elm Shakespeare Company
- The New Haven Urban Resources Initiative

Our 2022 BIPOC Partners are:

- ARTE, Inc.
- Catholic Charities Archdiocese of Hartford
- Central Connecticut Coast YMCA
- Connecticut Students for a Dream
- Dwight Hall at Yale
- Ice the Beef
- New Haven Leon Sister City Project
- New Haven Promise
- Phenomenal I Am, Inc.
- The Institute Library
- Urban Community Alliance
- Youth Entrepreneurs

Our 2023 grant round for BIPOC-led youth grants will open in June 2022. More information on this 2023 funding opportunity will be updated here as it becomes available.

MINNEAPOLIS, MN GRANTMAKING

Carolyn Foundation is in a process of reviewing our grant guidelines and processes. We are continuing to accept applications for our Middle School Children & Youth category, with an upcoming application deadline of February 1, 2022. More information on funding opportunities will be updated here as it becomes available.

Community Grantmaking Priorities

Middle School Children & Youth.

Carolyn Foundation wants to fund programs that encourage low-income middle school students in Minneapolis to attend high performing/potential schools and provide support programs during and after school that help ensure that those schools are relevant to this student population. The Foundation believes that:

- All parents love their children and want them to get an education that will prepare them for success.
- All kids are capable of learning and doing well in school regardless of socio-economic status.
- Schools matter – attending a school that is providing students most in-need a good education is critical for long-term success.
- Support programs, no matter how good, don't make up for damage done by attending a low performing school. In schools that are doing well, support programs create relevance and added value.
- Middle school (G 6-7-8) is a critical developmental stage setting the foundation for success in high school that is often under-resourced

School Based Programs Guidelines

Carolyn Foundation is committed to partnering with schools that are providing a quality education to students most in need. We know that the benefits of additional programs and resources in these schools will be used wisely and support a high-quality system of education. We also know that great enrichment or after-school programs sometimes draw families to schools that are failing students, creating a harmful unintended consequence. To this end, we will fund programs in middle schools that are closing the gap for students most in-need in Minneapolis. These schools can be found in the Minneapolis School Finder, and are listed below.

As we review proposals, we carefully look at the middle school age populations being served and focus our efforts on those with significant economic challenges typically as indicated by eligibility for free or reduced lunch. We will seek programs that apply proven best practices (see links on the previous page) and respectfully support these young people and their families in culturally appropriate ways.

In addition to our continuing emphasis on developmentally appropriate programs designed for middle school students, we also recognize the importance of culturally relevant programs, staff and organizations that empower young people to develop agency, independence, and empowerment. We prefer programs that explicitly demonstrate an equity, inclusion, and empowerment lens in their work.

Because we believe programs that are integrated and aligned with school curriculum and objectives have the highest impact – **all in-and after-school program requests must include a letter of support from the school leader** (not community ed.) explaining how and why the program fits with the school's priorities and plans.

We will consider programs in and after-school in these schools, which are providing students most in-need a good education:

- Ascension Catholic School
- Aurora Middle School
- Barton Open School
- Friendship Academy of the Arts
- Global Academy
- Hennepin Middle School
- Hiawatha College Prep
- Justice Page Middle School
- KIPP North Star Academy
- Lake Nokomis – Keewaydin Campus
- Marcy Open School
- Minnesota International Middle School
- New City Academy
- New Millennium Academy
- Northeast College Prep
- Prodeo Academy

- Risen Christ Catholic School
- Sanford Middle School
- Seward Montessori School
- Southside Family Charter School
- St. Helena Catholic School
- St. John Paul II Catholic School
- Universal Academy Charter School

We are most interested in programs that serve high need students. In schools where 60% or more students receive Free/Reduced Lunch, we will assume all school-wide programs fit this target. In schools with a lower percent FRL population, please explain how your program specifically benefits this population. For after-school programs, we are interested in the participation rate for FRL students in the specific program.

Community Based Programs Guidelines

We will consider community-based programs in the following high need neighborhoods:

Shingle Creek, Lind-Bohanon, Victory, Webber-Camden, Cleveland, Folwell, Mckinley, Jordan, Hawthorne, Willard-Hay, Near North, Harrison, Sumner-Glenwood, Elliot Park, Cedar-Riverside, Ventura Village, Whittier, Phillips, Seward, Longfellow, Jordan, Cooper, Central, Powderhorn Park, Corcoran, and Standish

We are interested in programs that:

- Inform families' about proven and promising schools and enable them to advocate for their students' success.
- Provide enrichment/development programs that are relevant to low-income students.
- Provide access to resources to promote healthy lifestyle choices.
- Assist young people to develop positive relationships with adults, life skills and positive decision-making.
- Provide direct access to quality arts and creative expression.

As we review proposals, we carefully look at the middle school age populations being served and focus our efforts on those with significant economic challenges typically as indicated by eligibility for free or reduced lunch. We will seek programs that apply proven best practices and respectfully support these young people and their families in culturally appropriate ways. Click the following links for more information about program design for middle school age youth:

- Once We Know It
- Quality Matters
- Middle School Transition

In addition to our continuing emphasis on developmentally appropriate programs designed for middle school students, we also recognize the importance of culturally relevant programs, staff and organizations that empower young people to develop agency, independence, and empowerment. We prefer programs that explicitly demonstrate an equity, inclusion, and empowerment lens in their work.

Environmental Grantmaking

Carolyn Foundation has opened its responsive grant round for Spring 2022. The application may be accessed on our website. The deadline is February 15, 2022.

Carolyn Foundation's highest environmental priority is addressing climate change as the most important issue affecting our world.

In the Foundation's upcoming environmental grant cycle, with an application deadline of February 15, **we want to support climate and/or environmental efforts led by those most likely to be impacted by climate change. The Carolyn Foundation wants to emphasize support for organizations and efforts led by Black, Indigenous, People of Color (BIPOC) and rural community members.** We understand that these organizations may be multifaceted with climate and/or environment as one part of their priorities. We hope through our grants we can learn and build relationships to be better allies in the future.

To support their voices leading at the intersection of climate, justice and clean energy progress, we will prioritize the following organizations:

- Climate and environment objectives are part of their priorities
- Led by BIPOC and/or rural community members
- Working to address climate and/or environment issues in 2021
- Annual budgets of less than ~ $1 million

Carolyn Foundation Grant Pool:

- Approximately $160,000
- Geography: Minnesota and the Indigenous Nations sharing the same geography
- One-year general operating support grants
- Approximate Grant Size: $15,000 – $25,000

Process:

- Application Deadline: February 15
- Virtual Site Visits: TBD, anticipated ½ hour each between February and April
- Decisions & Payment: May – June

Carolyn Foundation

Grants Paid

December 31, 2021

EIN 41-6044416

Org Name	Amount	Address 1	City	State	Zip	Project Name
ACES (Athletes Committed to Educating Students)	$25,000	1115 E Hennepin Ave	Minneapolis	MN	55414	Support of Minneapolis School Based Programs
ARTE Inc	18,750	26 Atwater Street	New Haven	CT	06513	General Operating Support
Artspace	15,000	50 Orange Street	New Haven	CT	06510	2021 Student Apprenticeship Program
Banyan Community	25,000	2529 13th Ave S	Minneapolis	MN	55404	SOAR - Southside Adolescents Rising
Border CrosSing	10,000	733 Portland Ave	Saint Paul	MN	55104	Powderhorn Park Music Project Collaboration
Center for Rural Affairs	12,500	PO Box 136, 145 Main St	Lyons	NE	68038	To Advance Clean Energy Policy Through Rural Community Engagement
Central Connecticut Coast YMCA	15,000	1240 Chapel Street	New Haven	CT	06511	Affording opportunities
Citizens Utility Board of Minnesota	15,000	332 Minnesota St, Ste W1360	St. Paul	MN	55101	Tribal Outreach & Training
Citizens Utility Board of Minnesota	12,500	332 Minnesota St, Ste W1360	St. Paul	MN	55101	Consumer advocacy for clean and affordable energy
Clean Up the River Environment (CURE)	30,000	117 South 1st Street	Montevideo	MN	56265	Energy Democracy as Rural Strategy on Climate
Clean Up the River Environment (CURE)	100,000	117 South 1st Street	Montevideo	MN	56265	The Rural Democracy Project in Minnesota (RDPMN)
Climate Generation: A Will Steger Legacy	20,000	2801 21st Avenue S, Ste 127	Minneapolis	MN	55407	DEI Work
Climate Generation: A Will Steger Legacy	30,000	2801 21st Avenue S, Ste 127	Minneapolis	MN	55407	Teach, Talk, Act: Activating the Climate Generation
Common Ground - New Haven Ecology Project	10,000	358 Springside Avenue	New Haven	CT	06515	Green Jobs Corps (Stub Year 2)
Community Mediation Inc	18,750	157 Church Street, 19th Floor	New Haven	CT	06510	Students for Educational Justice - General Operating Support
Community Power	20,000	2720 E 22nd St	Minneapolis	MN	55406	An Energy Cohort to Advance Equity (and more)
Comunidades Latinas Unidas En Servicio (CLUES)	150,000	797 East 7th Street	St. Paul	MN	55106	Cash Support (50k) & Homelessness Prevention (100k)
Comunidades Latinas Unidas En Servicio (CLUES)	68,000	797 East 7th Street	St. Paul	MN	55106	Cash Support & Homelessness Prevention
Connecticut Students for a Dream	18,750	2470 Fairfield Avenue	Bridgeport	CT	06605	New Haven UndocuPower
Conservation Minnesota	100,000	1101 W River Pkwy, #250	Minneapolis	MN	55415	Upstream Initiative
Cook County Local Energy Project	25,000	PO Box 143	Grand Marais	MN	55604	Accelerating Community Solar and Storage for Cook County (YEAR 2)
Dwight Hall at Yale	15,000	P.O. Box 209008	New Haven	CT	06520	Youth Leadership Development through Co-Op High School After School Virtual Programming
EIR Urban Youth Boxing	18,750	746 Orchard Street	New Haven	CT	06511	General Operating Support
Elm City Internationals	14,000	360 Fountain Street, #40	New Haven	CT	06515	Filling the Gap
Elm City Internationals	7,166	360 Fountain Street, #40	New Haven	CT	06515	General Operating Support (Stub Year 2)
Elm Shakespeare Company	25,000	P.O. Box 206029	New Haven	CT	06520	Gaps & Increased Need
Elm Shakespeare Company	8,333	P.O. Box 206029	New Haven	CT	06520	General Operating Support (Stub Year 2)
Environmental Law & Policy Center (ELPC)	17,500	35 E. Wacker Drive, Ste 1600	Chicago	IL	60601	Clean Energy Acceleration and Climate Solution Actions Initiative
Farmer's Legal Action Group	25,000	6 West 5th Street, Ste 650	Saint Paul	MN	55102	Family Farmers as a Driver for Climate Change Mitigation
Foundation for the Arts & Trauma	20,000	19 Edwards Street	New Haven	CT	06511	Transition Support
Foundation for the Arts & Trauma	50,000	19 Edwards Street	New Haven	CT	06511	General Operations - Year 1
Foundation for the Arts & Trauma	75,000	20 Edwards Street	New Haven	CT	06511	ALIVE in New Haven and Minneapolis
Fresh Energy	30,000	408 Saint Peter Street, Ste 220	St. Paul	MN	55102	General Operating Support
Girls on the Run Twin Cities	25,000	3433 Broadway St NE, #430	Minneapolis	MN	55413	Heart and Sole- Increasing Access in Minneapolis Neighborhoods
Great MN Schools	150,000	1330 Lagoon Avenue, 4th Floor	Minneapolis	MN	55408	MN Comeback - Year 3
Great MN Schools	150,000	1330 Lagoon Avenue, 4th Floor	Minneapolis	MN	55408	Summer Enrichment Program
Great Plains Institute	15,000	2801 21st Avenue, Ste 230	Minneapolis	MN	55407	Meeting the Climate Deadline: Supporting Local Government Action
Green New Deal Housing	25,000	11 E Superior St., Ste 563	Duluth	MN	55802	Addressing Climate Change and Systems Change
Hiawatha Academies	25,000	3500 E. 28th St.	Minneapolis	MN	55406	Design, Align and Adopt a Middle School Social Studies Scope, Sequence and Curriculum
Hopewell Music Coop North	20,000	4350 Fremont Avenue N	Minneapolis	MN	55412	Lesson Program
Institute for Local Self-Reliance	30,000	1200 18th St NW, Suite 700	Washington	DC	20036	Equitable, Decentralized, and Community-Based Clean Energy: Minnesota Climate Solutions for All
Ka Joog	25,000	1420 Washington Avenue South	Minneapolis	MN	55454	The Takeoff
Leadership, Education & Athletics in Partnership (LEAP)	100,000	31 Jefferson Street	New Haven	CT	06511	Emergency Fund & General Operating Support
Leadership, Education & Athletics in Partnership (LEAP)	35,600	31 Jefferson Street	New Haven	CT	06511	Added Services
Leadership, Education & Athletics in Partnership (LEAP)	60,000	31 Jefferson Street	New Haven	CT	06511	Emergency Cash Relief
Leadership, Education & Athletics in Partnership (LEAP)	200,000	31 Jefferson Street	New Haven	CT	06511	Q House Management
Leadership, Education & Athletics in Partnership (LEAP)	48,000	31 Jefferson Street	New Haven	CT	06511	General Operating Support (Year 1)
MacPhail Center for Music	25,000	501 S. Second St.	Minneapolis	MN	55401	MacPhail-Ascension School Partnership
Minnesota Center for Environmental Advocacy (MCEA)	115,000	1919 University Avenue	St. Paul	MN	55104	Defense of the Clean Cars Rule
Minnesota Center for Environmental Advocacy (MCEA)	18,000	1919 University Avenue, Ste 515	St. Paul	MN	55104	Defending environmental rollbacks and leading in the reduction of greenhouse gas emissions
Minnesota Center for Environmental Advocacy (MCEA)	30,000	1919 University Avenue, Ste 515	St. Paul	MN	55104	Individual Donation Drop
Minnesota Landscape Arboretum	10,000	3675 Arboretum Drive	Chaska	MN	55318	Growing Good Youth Internship Program

Carolyn Foundation						
Grants Paid		December 31, 2021				EIN 41-6044416
Org Name	Amount	Address 1	City	State	Zip	Project Name
MN Parent Union	50,000	2288 University Ave W, #204	Saint Paul	MN	55114	General Operations - Year 2
MN Parent Union	50,000	2288 University Ave W, #204	Saint Paul	MN	55114	General Operating Support
MN350	12,500	2104 Stevens Ave. S.	Minneapolis	MN	55404	General Operating Support
MN350	20,000	4407 E Lake Street	Minneapolis	MN	55406	Staff & Organizational Development Support
Move Minnesota	25,000	2446 University Ave West, St 170	Saint Paul	MN	55114	Create a climate-sustainable transportation system in Minnesota
Music Haven	25,000	315 Peck Street, Box A10	New Haven	CT	06513	Close the Gap
Music Haven	20,000	315 Peck Street, Box A10	New Haven	CT	06513	General Operating Support (Year 1)
Native Sun Community Power Development	22,000	4407 E Lake St	Minneapolis	MN	55406	General Operating Support
Navigate	50,000	1515 East Lake Street, Ste 202	Minneapolis	MN	55407	Cash Support for Undocumented Families
Neighborhood Development Center	165,000	663 University Ave W, Ste 200	St. Paul	MN	55104	Revolving Forgivable Loan Fund
New Haven Urban Resources Intitiative	20,000	195 Prospect Street	New Haven	CT	06511	General Operating Support (Year 1)
Our Streets Minneapolis	25,000	1428 Washington Ave S, Ste 204	Minneapolis	MN	55454	Strengthen movement to create a low-carbon, equitable transportation system in Mpls
Pequenas Ligas Hispanas de New Haven	20,000	P.O. Box 954	New Haven	CT	06504	Fees and Rent Match
Pequenas Ligas Hispanas de New Haven	20,000	PO Box 954	New Haven	CT	06504	General Operating Support (Year 2)
Phenomenal I Am, Inc.	15,000	P.O. Box 8733	New Haven	CT	06531	Youth Mentoring and Advocacy
Planned Parenthood of Southern NE	20,000	345 Whitney Avenue	New Haven	CT	06511	New Haven STARS Program (Year 2)
Plymouth Christian Youth Center	20,000	2210 Olive Ave N	Minneapolis	MN	55411	Camp Capri for Middle School Youth
Project SUCCESS	25,000	One Groveland Terrace, Ste 300	Minneapolis	MN	55403	Seward Montessori Middle School Youth Connect to their Purpose
Ragamala Dance	20,000	711 West Lake Street, Ste 309	Minneapolis	MN	55408	Cultivating Creativity
Recharge America	20,000	88 Dominga Ave	Fairfax	CA	94930	General Operating Support
Solar Youth	20,000	53 Wayfarer St	New Haven	CT	06515	Strategic Plan
Solar Youth	20,000	53 Wayfarer Street	New Haven	CT	06515	General Operating Support (Year 2)
Squash Haven	20,000	70 Tower Parkway	New Haven	CT	06520	General Operating Support (Year 1)
St. Martin de Porres Academy	25,000	208 Columbus Avenue	New Haven	CT	06519	Window Replacement Project
St. Martin de Porres Academy	20,000	208 Columbus Avenue	New Haven	CT	06519	Graduate Support Program (Year 2)
The DIAL Group	10,000	1930 Glenwood Avenue	Minneapolis	MN	55405	Unified Creative Learning: Arts-based Hmong Language & Youth Development
The Link	12,000	1210 Glenwood Ave	Minneapolis	MN	55405	School Matters
The Neighborhood Hub	25,000	2900 Fremont Avenue North	Minneapolis	MN	55411	Hub Operating Expenses
The Real Minneapolis (Fiscal sponsor Gobi Support)	10,000	100 S 5th Street, Ste 1900	Minneapolis	MN	55402	Hope Youth Center
United Way of Greater New Haven	140,000	370 James Street, Ste 403	New Haven	CT	06513	General Operations (40k) & Cash Support (100k)
United Way of Greater New Haven	140,000	370 James Street, Ste 403	New Haven	CT	06513	Cash Support & Eviction Prevention
University of St. Thomas	75,000	2115 Summit Ave.	St. Paul	MN	55105	Minnesota Institute for Trauma-Informed Education (Year 1)
Upstream Arts	25,000	3501 Chicago Avenue S	Minneapolis	MN	55407	Arts Residencies for Middle School Students with Emotional/Behavioral Disorders
Urban Strategies	25,000	720 Olive Street, Ste 2600	St. Louis	MO	63101	Heritage Park Eco-STEM Youth Incubator
Urban Ventures Leadership Foundation	25,000	2924 Fourth Avenue South	Minneapolis	MN	55408	Middle School Program
Total	3,388,099					

Carolyn Foundation
Grants Paid - Matching **December 31, 2021** **EIN 41-6044416**

Org Name	Amount	Address 1	City	State	Zip	Purpose if not General Operating
Academy of Whole Learning	$500.00	3500 Williston Road	Minnetonka	MN	55345	
Academy of Whole Learning	500.00	3500 Williston Road	Minnetonka	MN	55345	
ACCESS REPRODUCTIVE JUSTICE	105.00	PO Box 3609	Oakland	CA	94609	
Anchorage Library Foundation	500.00	PO Box 244714	Anchorage	AK	99524	
ANCHORAGE PARK FOUNDATION	500.00	3201 C Street, Suite 110	Anchorage	AK	99503	
Basel Action Network	1,000.00	206 First Avenue South, Suite 410	Seattle	WA	98104	
Bat Conservation International, Inc.	100.00	500 N Capital of Texas Highway, Bldg 1-201	Austin	TX	78746	
Bridging Inc	500.00	201 West 87th Street	Bloomington	MN	55420	
Center for Common Ground	250.00	18459 Patriot Ln	Ruther Glen	VA	22546	
Center for New Democratic Processes	1,000.00	332 Minnesota St, Ste W1360	Saint Paul	MN	55101	
CENTRAL AMERICAN RESOURCE CENTER CARECEN OF NORTHERN CALIFORNIA	100.00	3101 Mission St Ste 101	San Francisco	CA	94110	Vinicio Fund
CHILDRENS GOLF FOUNDATION INC	1,000.00	7301 N Haverhill Road	Riviera Beach	FL	33407	
Crosby Fund for Haitian Education	1,000.00	19 Binney Road	Old Lyme	CT	06371	
Deep Medicine Circle	100.00	1570 La Honda Rd	San Gregorio	CA	94074	Deep Medicine Circle Ramaytush Ranch Build Out
Doctors Without Borders USA	500.00	PO Box 5030	Hagerstown	MD	21741	
Dunwoody College of Technology	1,000.00	818 Dunwoody Blvd	Minneapolis	MN	55403	
Fellowship of Christian Athletes	550.00	8701 Leeds Road	Kansas City	MO	64129	For the Greater Denver FCA Golf Marathon.
Fellowship of Christian Athletes	500.00	8701 Leeds Road	Kansas City	MO	64129	For the Greater Denver FCA Golf Marathon.
Fresh Energy	500.00	408 Saint Peter Street, Suite 220	Saint Paul	MN	55102	2021 Benefit Breakfast
Friends of the Mississippi River	1,000.00	101 E. 5th Street, Suite 200	St. Paul	MN	55101	
Friends of Tryon Creek	300.00	11321 SW Terwilliger Blvd	Portland	OR	97219	
FUND TEXAS CHOICE	1,000.00	3005 S Lamar Blvd Ste 109, Box 111	Austin	TX	78704	
Gallatin Valley Farm To School	500.00	PO Box 563	Bozeman	MT	59771	
GiveDirectly, Inc	1,000.00	Church Street Station, PO Box 3221	New York	NY	10008	
Greater Than	1,000.00	2916 NE Alberta Street, Suite D	Portland	OR	97211	
Haitian Bridge Alliance	100.00	13 OVERTURE LN	ALISO VIEJO	CA	92656	Black Immigrants Bail Fund
Hamilton Families	100.00	273 9th Street	San Francisco	CA	94103	
Haven	250.00	PO Box 752	Bozeman	MT	59771	
Hurricanes Swim Team	500.00	PO Box 552	Hopkins	MN	55343	
Interfaith Outreach & Community Partners	250.00	1605 County Road 101 N	Plymouth	MN	55447	
International Institute of Minnesota	250.00	1694 Como Ave	Saint Paul	MN	55108	SIV Refugee Family Fund
International Rescue Committee, Inc.	300.00	122 E 42nd St	New York	NY	10168	
Juxtaposition Arts	100.00	2007 Emerson Ave N	Minneapolis	MN	55411	
Lawyers' Committee for Civil Rights Under Law	250.00	1500 K Street NW, Suite 900	Washington	DC	20005	
Lower Brule Research Institute	500.00	229 BIA Rt 10, HS Admin Bldg	Lower Brule	SD	57548	
Macalester-Groveland Community Council	100.00	320 Griggs St S	Saint Paul	MN	55105	
Make the Road New York	100.00	301 Grove St	Brooklyn	NY	11237	
Minneapolis Public Schools	100.00	807 NE Broadway	Minneapolis	MN	55413	KBEM Radio Jazz88
Minnesota Parent Union	500.00	2288 University Ave W, #204	Saint Paul	MN	55114	

Carolyn Foundation
Grants Paid - Matching December 31, 2021 EIN 41-6044416

Org Name	Amount	Address 1	City	State	Zip	Purpose if not General Operating
Minnesota Public Radio	100.00	480 Cedar Street	Saint Paul	MN	55101	
Montana Science Center	250.00	2744 W. Main St.	Bozeman	MT	59718	
Montclair Local Nonprofit News Inc	180.00	121 Sibley Ave	Ardmore	PA	19003	
Mtb Missoula	250.00	PO Box 8233	Missoula	MT	59807	
National Kidney Foundation Inc.	250.00	30 E. 33rd Street	New York	NY	10016	
Native American Community Development Institute	100.00	1404 E Franklin Ave	Minneapolis	MN	55404	
Northside Achievement Zone	250.00	2123 Broadway Avenue, Ste 100	Minneapolis	MN	55411	
Oregon Health and Science University Foundation	200.00	2020 SW 4th Ave, Ste 900	Portland	OR	97201	
Our Justice	500.00	P.O. Box 2105	Minneapolis	MN	55402	
Parks & Trails Council of Minnesota	250.00	275 East 4th Street Suite 250	St. Paul	MN	55101	
Pitzer College	252.00	1050 N MILLS AVE	CLAREMONT	CA	91711	
Prison Policy Initiative, Inc	1,000.00	PO Box 127	Northampton	MA	01061	
PROTEUS FUND INC	1,000.00	15 Research Drive, Ste B	Amherst	MA	01002	EmbraceRace
Reporters Committee for Freedom of the Press	1,000.00	1101 Wilson Blvd, Ste 1100	Arlington	VA	22209	
RIP Medical Debt	500.00	28-07 Jackson Avenue, 5th Floor	Long Island City	NY	11101	
RISE, Inc.	500.00	8406 Sunset Rd NE	Minneapolis	MN	55432	
Rock the Vote	250.00	1440 G St. NW	Washington	DC	20005	
Seattle Waldorf School	1,000.00	2728 NE 100th Street	Seattle	WA	98125	
Second Harvest Heartland	1,000.00	1140 Gervais Avenue	St Paul	MN	55109	
Sharing and Caring Hands Inc	1,000.00	525 N 7th St	Minneapolis	MN	55405	
Southern Poverty Law Center, Inc.	400.00	400 Washington Ave	Montgomery	AL	36104	
Sunrise Cafe New Haven, Inc.	1,000.00	57 Olive Street	New Haven	CT	06511	
The Bail Project	112.20	PO Box 750	Venice	CA	90294	
The Buddy Program Inc	1,000.00	110 E. Hallam St., Ste 125	Aspen	CO	81611	
The Leukemia & Lymphoma Society	400.00	3 International Drive	Rye Brook	NY	10573	Adele Hoinacki's Fundraising Campaign
Twin Cities Public Television	100.00	172 East Fourth Street	Saint Paul	MN	55101	
Venn Foundation	20,000.00	1900 Bohland Avenue	St. Paul	MN	55116	
Vermont Center for Ecostudies	1,000.00	P.O. Box 420	Norwich	VT	05055	
VOTO LATINO INC	250.00	PO Box 35608	Washington	DC	20033	
Wayzata Historical Society	500.00	402 Lake St E	Wayzata	MN	55391	
WithAll	250.00	5354 Parkdale Drive, Fl 2	St. Louis Park	MN	55416	
Wopanaak Language and Cultural Weetyoo Inc	100.00	11 Market St Unit 2241	Mashpee	MA	2649	
WYOFILE	1,000.00	PO Box 1099	Lander	WY	82520	
	$54,349					

Attachment 3

Carolyn Foundation
Grants Committed

December 31, 2021

EIN 41-6044416

Org Name	Amount	Address 1	City	State	Postal	Project Name
ARTE Inc.	$15,000	26 Atwater Street	New Haven	CT	06513	General Operating Support
Beyond Walls	25,000	123 Harvard St SE, Ste 144	Minneapolis	MN	55455	Beyond Walls Program Relaunch
Boys & Girls Club of the Twin Cities	25,000	690 Jackson St.	St. Paul	MN	55130	Academic Success
Catholic Charities	15,000	839-841 Asylum Avenue	Hartford	CT	06105	Central San Jose Comprehensive Youth Program
Center for Rural Affairs	30,000	145 Main St, PO Box 136	Leon	NE	68038	Advancing climate and energy policy in MN through rural community engagement
Central Connecticut Coast YMCA	15,000	1240 Chapel Street	New Haven	CT	06511	Bridging the Gaps for Minority Children in the City
Children's Law Center of Minnesota	35,000	450 N Syndicate St, Ste 315	St. Paul	MN	55104	Minneapolis State Wards Project: Upholding the Rights of Foster Care Youth Age 12-14
Citizens Utility Board of Minnesota	12,500	332 Minnesota St, Ste W1360	St. Paul	MN	55101	Consumer advocacy for clean and affordable energy (Stub Year 2)
Clean Up the River Environment (CURE)	30,000	117 S 1st St	Montevideo	MN	56265	Energy Democracy as Rural Strategy on Climate (Year 2)
Climate Generation: A Will Steger Legacy	30,000	2801 21st Ave, Ste 127	Minneapolis	MN	55407	Teach, Talk, Act: Activating the Climate Generation (Year 2)
COMPAS Inc.	25,000	475 Cleveland Ave N, Ste 22	St. Paul	MN	55104	Integrating Language Arts and Science
Connecticut Students for a Dream	20,000	PO Box 33231	Washington	DC	20033	General Operating Support
Cook County Local Energy Project	25,000	PO Box 143	Grand Marais	MN	55604	Accelerating Community Solar and Storage for Cook County (Year 3)
Dwight Hall at Yale	20,000	P.O. Box 209008	New Haven	CT	06520	Youth Leadership Development through Co-Op High School After School Programming
Environmental Law & Policy Center (ELPC)	17,500	35 E Wacker Drive, Ste 1600	Chicago	IL	60601	Clean Energy Acceleration and Climate Solution Actions Initiative (Stub Year 2)
Fresh Energy	30,000	408 Saint Peter St, Ste 350	St. Paul	MN	55102	General Operating Support
GMCC (Founded as Greater Minneapolis Council of Churches)	25,000	1100 E Lake St	Minneapolis	MN	55407	Genius Labs @ GMCC
Great Plains Institute	15,000	2801 21st Ave, Ste 230	Minneapolis	MN	55407	Meeting the Climate Deadline: Supporting Local Government Action (Stub Year 2)
Hennepin Schools	25,000	2123 Clinton Ave S	Minneapolis	MN	55404	Hennepin Middle School (HMS) After School Activities
Ice the Beef	15,000	7b Moore Drive	New Haven	CT	06515	Knights of Justice, Right of Passage Young Men's Program and Outreach
Institute for Local Self Reliance	30,000	1200 18th St NW, Ste 700	Washington	DC	20036	Equitable, Decentralized, and Community-Based Clean Energy: Minnesota Climate Solutions for All (Year 2)
Minnesota Center for Environmental Advocacy (MCEA)	30,000	1919 University Ave, Ste 515	St. Paul	MN	55401	Environmental advocacy in MN to decarbonize the electric grid and advance equity
MN350	30,000	4407 E Lake St	Minneapolis	MN	55406	Moving MN towards a just transition
New Haven Leon Sister City Project	10,000	608 Whitney Avenue	New Haven	CT	06511	General Operating Support - Youth Climate Leadership
New Haven Promise	20,000	28 Lincoln Way	New Haven	CT	06510	General Operating Support
Phenomenal I Am, Inc.	20,000	P.O. Box 8733	New Haven	CT	06531	General Programming Support
Project DIVA	25,000	2100 Stevens Ave, Ste 200	Minneapolis	MN	55404	General Operating Support
Southside Family Charter School	30,000	4500 Clinton Ave S	Minneapolis	MN	55419	Transportation for Transformation
The Institute Library	15,000	847 Chapel Street	New Haven	CT	06510	Social Justice Reader
University of St. Thomas	75,000	2115 Summit Ave	St. Paul	MN	55105	Minnesota Institute for Trauma-Informed Education (Year 2)
Urban Community Alliance	20,000	446A Blake Street, Ste 200	New Haven	CT	06515	Girls Circle
Youth Entrepreneurs	15,000	1441 Dixwell Avenue	Hamden	CT	06514	General Operating Support
Total	$770,000					

Attachment 4

Ascent
Private Capital Management
of U.S. Bank

CAROLYN FOUNDATION AGENCY
ACCOUNT NUMBER: XXXXXXXX5850

December 1, 2021 to December 31, 2021

PORTFOLIO DETAIL

Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income
Cash and Cash Equivalents								
Cash								
Principal Cash			351,013.97	351,013.97		12.6		
Income Cash			-351,013.97	-351,013.97		-12.6		
Total Cash			**$0.00**	**$0.00**	**$0.00**	**0.0%**		**$0.00**
Taxable Cash Equivalents								
First American Government - 31846V567 Oblig Fd Cl Z #3676	14,992.570	1.0000	14,992.57	14,992.57	0.00	0.5	0.02	3.00
Total Taxable Cash Equivalents			**$14,992.57**	**$14,992.57**	**$0.00**	**0.5%**		**$3.00**
Total Cash and Cash Equivalents			**$14,992.57**	**$14,992.57**	**$0.00**	**0.5%**		**$3.00**
Fixed Income Taxable								
Taxable U.S. Investment Grade								
Toyota Motor Credit Corp - 89233P5T9 Medium Term Note 3.300 01/12/2022 Standard & Poors Rating: A+ Moodys Rating: A1	200,000.000	100.0570	200,114.00 1	201,075.14 1	-961.14	7.2	3.30	6,600.00
U S Treasury Note - 912828SV3 1.750 05/15/2022 Standard & Poors Rating: N/A Moodys Rating: Aaa	100,000.000	100.5860	100,586.00 2	100,285.70 2	300.30	3.6	1.74	1,750.00
U S Treasury Note - 912828VB3 1.750 05/15/2023 Standard & Poors Rating: N/A Moodys Rating: Aaa	355,000.000	101.6480	360,850.40 2	340,730.66 2	20,119.74	12.9	1.72	6,212.50

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Attachment 5

Ascent
Private Capital Management
of U.S. Bank

CAROLYN FOUNDATION AGENCY
ACCOUNT NUMBER: XXXXXXXX5850

December 1, 2021 to December 31, 2021

PORTFOLIO DETAIL (continued)

Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income
Oracle Corp - 68389XAS4 3.625 07/15/2023 Standard & Poors Rating: BBB+ Moodys Rating: Baa2	265,000.000	103.6210	274,595.65 1	265,714.11 1	8,881.54	9.8	3.50	9,606.25
National Rural Util Coop - 637432MV4 3.400 11/15/2023 Standard & Poors Rating: A- Moodys Rating: A1	250,000.000	104.0600	260,150.00 1	247,175.00 1	12,975.00	9.3	3.27	8,500.00
State Street Corp - 857477AM5 3.700 11/20/2023 Standard & Poors Rating: A Moodys Rating: A1	250,000.000	105.2170	263,042.50 1	252,422.95 1	10,619.55	9.4	3.52	9,250.00
Wal Mart Stores Inc - 931142DP5 3.300 04/22/2024 Standard & Poors Rating: AA Moodys Rating: Aa2	300,000.000	104.8230	314,469.00 1	301,218.43 1	13,250.57	11.3	3.15	9,900.00
U S Treasury Note - 912828WJ5 2.500 05/15/2024 Standard & Poors Rating: N/A Moodys Rating: Aaa	125,000.000	103.8830	129,853.75 2	125,194.08 2	4,659.67	4.7	2.41	3,125.00
Jpmorgan Chase Co - 46625HKC3 3.125 01/23/2025 Standard & Poors Rating: A- Moodys Rating: A2	175,000.000	105.0030	183,755.25 1	174,063.75 1	9,691.50	6.6	2.98	5,468.75
Emerson Electric Co - 291011BG8 3.150 06/01/2025 Standard & Poors Rating: A Moodys Rating: A2	275,000.000	105.3840	289,806.00 1	273,550.75 1	16,255.25	10.4	2.99	8,662.50

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Attachment 5

Ascent
Private Capital Management
of U.S. Bank

CAROLYN FOUNDATION AGENCY
ACCOUNT NUMBER: XXXXXXXX5850

December 1, 2021 to December 31, 2021

PORTFOLIO DETAIL (continued)

Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income
Simon Property Group LP - 828807CV7 3.500 09/01/2025 Standard & Poors Rating: A- Moodys Rating: A3	275,000.000	106.5720	293,073.00 1	271,796.25 1	21,276.75	10.5	3.28	9,625.00
Apple Inc - 037833BY5 3.250 02/23/2026 Standard & Poors Rating: AA+ Moodys Rating: Aaa	100,000.000	106.8950	106,895.00 1	100,730.12 1	6,164.88	3.8	3.04	3,250.00
Total Taxable U.S. Investment Grade			**$2,777,190.55**	**$2,653,956.94**	**$123,233.61**	**99.5%**		**$81,950.00**
Total Fixed Income Taxable			**$2,777,190.55**	**$2,653,956.94**	**$123,233.61**	**99.5%**		**$81,950.00**
Total Assets			**$2,792,183.12**	**$2,668,949.51**	**$123,233.61**	**100.0%**		**$81,953.00**
Estimated Current Yield		Σ1 Corp Σ2 US	2,185,900 591,290	2,087,747 566,210			**2.93**	

PORTFOLIO DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation. For additional information, please contact your U.S. Bank representative.

Cost adjustments made to previously reported sales to reflect the impact of IRS wash sale rules may result in adjustments to reported year-to-date losses. Consequently, this period's beginning cost basis may differ from the basis reported in the prior period. The gain and loss figures reported on this statement are provided for informational purposes only and should not be used for tax reporting purposes. Please consult with your tax or legal advisor for questions concerning your personal tax or financial situation.

Any legal proceeding based on a claim brought against the trustee(s) for an alleged breach of trust based on information contained in this statement must be commenced within three years from the date this statement was sent.

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Attachment 5

Ascent
Private Capital Management
of U.S. Bank

CAROLYN FOUNDATION AGCY-DIRECTED
ACCOUNT NUMBER: XXXXXXXX8502

December 1, 2021 to December 31, 2021

PORTFOLIO DETAIL

Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income
Cash and Cash Equivalents								
Cash								
Principal Cash			-871,511.60	-871,511.60		-2.1		
Income Cash			871,511.60	871,511.60		2.1		
Total Cash			**$0.00**	**$0.00**	**$0.00**	**0.0%**		**$0.00**
Taxable Cash Equivalents								
First American Government - 31846V567 Oblig Fd Cl Z #3676	6,306,162.690	1.0000	6,306,162.69	6,306,162.69	0.00	15.0	0.02	1,261.36
Total Taxable Cash Equivalents			**$6,306,162.69**	**$6,306,162.69**	**$0.00**	**15.0%**		**$1,261.36**
Total Cash and Cash Equivalents			**$6,306,162.69**	**$6,306,162.69**	**$0.00**	**15.0%**		**$1,261.36**
Equity								
Large Cap U.S. Equity								
Dfa US Sustainability Core 1 - DFSIX	217,312.488	37.2100	8,086,197.68	4,680,910.99	3,405,286.69	19.2	0.95	76,494.00
Parnassus Core Equity Fund - PRILX #1008	242,978.430	63.5500	15,441,279.23	7,717,061.27	7,724,217.96	36.7	1.02	157,207.04
Total Large Cap U.S. Equity			**$23,527,476.91**	**$12,397,972.26**	**$11,129,504.65**	**55.9%**		**$233,701.04**
Small Cap U.S. Equity								
Vanguard Small Cap Value Index Fund - VSIAX	34,439.053	76.8100	2,645,263.66	1,494,896.24	1,150,367.42	6.3	1.75	46,320.53
Total Small Cap U.S. Equity			**$2,645,263.66**	**$1,494,896.24**	**$1,150,367.42**	**6.3%**		**$46,320.53**

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Attachment 5

Ascent
Private Capital Management
of U.S. Bank

CAROLYN FOUNDATION AGCY-DIRECTED
ACCOUNT NUMBER: XXXXXXXX8502

December 1, 2021 to December 31, 2021

PORTFOLIO DETAIL (continued)

Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income
Developed Markets Equity								
Dfa Intl Sustainability Core 1 - DFSPX	296,523.517	13.2200	3,920,040.89	2,900,000.00	1,020,040.89	9.3	2.64	103,486.71
Total Developed Markets Equity			$3,920,040.89	$2,900,000.00	$1,020,040.89	9.3%		$103,486.71
Total Equity			$30,092,781.46	$16,792,868.50	$13,299,912.96	71.5%		$383,508.28
Fixed Income Taxable								
Taxable U.S. Investment Grade								
Access Capital Community Investment - ACCSX I #1457 Standard & Poors Rating: N/A	644,794.517	8.8400	5,699,983.53	5,749,823.62	-49,840.09	13.5	1.95	110,904.66
Total Taxable U.S. Investment Grade			$5,699,983.53	$5,749,823.62	-$49,840.09	13.5%		$110,904.66
Total Fixed Income Taxable			$5,699,983.53	$5,749,823.62	-$49,840.09	13.5%		$110,904.66
Total Assets			$42,098,927.68	$28,848,854.81	$13,250,072.87	100.0%		$495,674.30
Estimated Current Yield							1.17	

PORTFOLIO DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

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Attachment 5

Ascent
Private Capital Management
of U.S. Bank

CAROLYN FOUNDATION CUSTODY LKCM
ACCOUNT NUMBER: XXXXXXXX5854

December 1, 2021 to December 31, 2021

PORTFOLIO DETAIL

Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income
Cash and Cash Equivalents								
Taxable Cash Equivalents								
First American Government - 31846V849 Oblig Fd Cl A #3829	196,096.950	1.0000	196,096.95	196,096.95	0.00	2.2	0.01	11.74
Total Taxable Cash Equivalents			**$196,096.95**	**$196,096.95**	**$0.00**	**2.2%**		**$11.74**
Total Cash and Cash Equivalents			**$196,096.95**	**$196,096.95**	**$0.00**	**2.2%**		**$11.74**
Equity								
Large Cap U.S. Equity								
Abbott Laboratories - ABT	1,500.000	140.7400	211,110.00	80,024.40	131,085.60	2.4	1.34	2,820.00
Adobe Inc - ADBE	210.000	567.0600	119,082.60	53,679.27	65,403.33	1.4	0.00	0.00
Air Products Chemicals Inc - APD	420.000	304.2600	127,789.20	68,566.47	59,222.73	1.5	1.97	2,520.00
Alphabet Inc Cl C - GOOG	140.000	2,893.5900	405,102.60	94,729.84	310,372.76	4.6	0.00	0.00
Amazon Com Inc - AMZN	110.000	3,334.3400	366,777.40	32,279.50	334,497.90	4.2	0.00	0.00
Apple Inc - AAPL	2,250.000	177.5700	399,532.50	33,403.45	366,129.05	4.6	0.50	1,980.00
At T Inc - T	4,900.000	24.6000	120,540.00	136,014.48	-15,474.48	1.4	8.45	10,192.00
Bank Of America Corp - BAC	5,160.000	44.4900	229,568.40	124,530.12	105,038.28	2.6	1.89	4,334.40
Berkshire Hathaway Inc Cl B - BRKB	400.000	299.0000	119,600.00	117,461.00	2,139.00	1.4	0.00	0.00

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Attachment 5

Ascent
Private Capital Management
of U.S. Bank

CAROLYN FOUNDATION CUSTODY LKCM
ACCOUNT NUMBER: XXXXXXXX5854

December 1, 2021 to December 31, 2021

PORTFOLIO DETAIL (continued)

Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income
Cisco Systems Inc - CSCO	1,485.000	63.3700	94,104.45	26,551.80	67,552.65	1.1	2.33	2,197.80
Coca Cola Company - KO	2,140.000	59.2100	126,709.40	80,699.10	46,010.30	1.4	2.84	3,595.20
Colgate Palmolive Co - CL	2,450.000	85.3400	209,083.00	157,429.76	51,653.24	2.4	2.11	4,410.00
Danaher Corp - DHR	1,170.000	329.0100	384,941.70	47,251.64	337,690.06	4.4	0.25	982.80
Home Depot Inc - HD	210.000	415.0100	87,152.10	60,103.01	27,049.09	1.0	1.59	1,386.00
Honeywell International Inc - HON	760.000	208.5100	158,467.60	60,708.83	97,758.77	1.8	1.88	2,979.20
J P Morgan Chase Co - JPM	1,370.000	158.3500	216,939.50	60,152.10	156,787.40	2.5	2.53	5,480.00
L3harris Technologies Inc - LHX	305.000	213.2400	65,038.20	65,379.68	-341.48	0.7	1.91	1,244.40
Merck Co Inc - MRK	1,900.000	76.6400	145,616.00	116,444.19	29,171.81	1.7	3.60	5,244.00
Microsoft Corp - MSFT	1,000.000	336.3200	336,320.00	29,220.00	307,100.00	3.8	0.74	2,480.00
Nike Inc - NKE	1,150.000	166.6700	191,670.50	42,144.57	149,525.93	2.2	0.73	1,403.00
O Reilly Automotive Inc - ORLY	150.000	706.2300	105,934.50	11,915.61	94,018.89	1.2	0.00	0.00
Oracle Corporation - ORCL	1,280.000	87.2100	111,628.80	38,978.04	72,650.76	1.3	1.47	1,638.40
Paypal Holdings Inc - PYPL	900.000	188.5800	169,722.00	32,011.40	137,710.60	1.9	0.00	0.00
Pepsico Inc - PEP	480.000	173.7100	83,380.80	54,537.31	28,843.49	0.9	2.47	2,064.00
Procter & Gamble Co - PG	670.000	163.5800	109,598.60	62,535.26	47,063.34	1.2	2.13	2,330.93

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Attachment 5

Ascent
Private Capital Management
of U.S. Bank

CAROLYN FOUNDATION CUSTODY LKCM
ACCOUNT NUMBER: XXXXXXXX5854

December 1, 2021 to December 31, 2021

PORTFOLIO DETAIL (continued)

Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income
Qualcomm Inc Com - QCOM	1,445.000	182.8700	264,247.15	108,852.46	155,394.69	3.0	1.49	3,930.40
Roper Technologies Inc Com - ROP	230.000	491.8600	113,127.80	37,414.61	75,713.19	1.3	0.50	570.40
Starbucks Corp - SBUX	1,070.000	116.9700	125,157.90	54,623.08	70,534.82	1.4	1.68	2,097.20
Thermo Fisher Scientific Inc - TMO	400.000	667.2400	266,896.00	20,776.00	246,120.00	3.0	0.16	416.00
Union Pacific Corp Com - UNP	780.000	251.9300	196,505.40	101,344.92	95,160.48	2.2	1.87	3,681.60
Visa Inc Com Cl A - V	320.000	216.7100	69,347.20	48,642.98	20,704.22	0.8	0.69	480.00
Walt Disney Co The - DIS	1,210.000	154.8900	187,416.90	116,050.27	71,366.63	2.1	0.00	0.00
Zoetis Inc Cl A - ZTS	725.000	244.0300	176,921.75	31,356.25	145,565.50	2.0	0.53	942.50
Total Large Cap U.S. Equity			**$6,095,029.95**	**$2,205,811.40**	**$3,889,218.55**	**69.4%**		**$71,400.23**
Mid Cap U.S. Equity								
Akamai Technologies Inc - AKAM	900.000	117.0400	105,336.00	40,888.26	64,447.74	1.2	0.00	0.00
Allstate Corp - ALL	1,740.000	117.6500	204,711.00	135,661.49	69,049.51	2.3	2.75	5,637.60
Charles River Laboratories - CRL	500.000	376.7800	188,390.00	157,120.99	31,269.01	2.1	0.00	0.00
F M C Corporation - FMC	980.000	109.8900	107,692.20	69,941.08	37,751.12	1.2	1.93	2,077.60
Idex Corp - IEX	440.000	236.3200	103,980.80	82,559.93	21,420.87	1.2	0.91	950.40
Perkin Elmer Inc - PKI	525.000	201.0600	105,556.50	24,246.65	81,309.85	1.2	0.14	147.00

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Attachment 5

Ascent
Private Capital Management
of U.S. Bank

CAROLYN FOUNDATION CUSTODY LKCM
ACCOUNT NUMBER: XXXXXXXX5854

December 1, 2021 to December 31, 2021

PORTFOLIO DETAIL (continued)

Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income
Pinterest Inc Class A - PINS	2,000.000	36.3500	72,700.00	45,723.00	26,977.00	0.8	0.00	0.00
Teledyne Technologies Inc - TDY	230.000	436.8900	100,484.70	98,313.09	2,171.61	1.1	0.00	0.00
Trimble Nav Ltd - TRMB	1,400.000	87.1900	122,066.00	48,762.14	73,303.86	1.4	0.00	0.00
Zions Bancorporation N A Com - ZION	3,000.000	63.1600	189,480.00	159,683.34	29,796.66	2.2	2.41	4,560.00
Total Mid Cap U.S. Equity			**$1,300,397.20**	**$862,899.97**	**$437,497.23**	**14.8%**		**$13,372.60**
Small Cap U.S. Equity								
Aci Worldwide Inc - ACIW	1,550.000	34.7000	53,785.00	31,009.75	22,775.25	0.6	0.00	0.00
Glacier Bancorp Inc New - GBCI	1,450.000	56.7000	82,215.00	83,172.73	-957.73	0.9	0.00	0.00
Kirby Corp - KEX	1,600.000	59.4200	95,072.00	84,244.16	10,827.84	1.1	0.00	0.00
Liveramp Holdings Inc - RAMP	1,425.000	47.9500	68,328.75	32,424.01	35,904.74	0.8	0.00	0.00
Lumentum Holdings Inc W I - LITE	700.000	105.7700	74,039.00	33,834.36	40,204.64	0.8	0.00	0.00
Mercury Systems Inc - MRCY	1,250.000	55.0600	68,825.00	84,866.50	-16,041.50	0.8	0.00	0.00
National Instrs Corp - NATI	1,700.000	43.6700	74,239.00	70,340.39	3,898.61	0.8	2.47	1,836.00
Total Small Cap U.S. Equity			**$516,503.75**	**$419,891.90**	**$96,611.85**	**5.9%**		**$1,836.00**
Developed Markets Equity								
Accenture Plc Ireland Shs Class A - ACN	765.000	414.5500	317,130.75	81,142.88	235,987.87	3.6	0.94	2,968.20

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Attachment 5

Ascent
Private Capital Management
of U.S. Bank

CAROLYN FOUNDATION CUSTODY LKCM
ACCOUNT NUMBER: XXXXXXXX5854

December 1, 2021 to December 31, 2021

PORTFOLIO DETAIL (continued)

Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income
Alcon Inc - ALC	1,080.000	87.1200	94,089.60	61,528.58	32,561.02	1.1	0.10	98.17
Total Developed Markets Equity			**$411,220.35**	**$142,671.46**	**$268,548.89**	**4.7%**		**$3,066.37**
Other Equity								
Utz Brands Inc Cl A - UTZ	7,600.000	15.9500	121,220.00	152,349.22	-31,129.22	1.4	1.35	1,641.60
Total Other Equity			**$121,220.00**	**$152,349.22**	**-$31,129.22**	**1.4%**		**$1,641.60**
Total Equity			**$8,444,371.25** I	**$3,783,623.95** I	**$4,660,747.30**	**96.2%**		**$91,316.80**
Real Assets								
U.S. Listed Real Estate								
American Tower Corp - AMT	480.000	292.5000	140,400.00	35,172.94	105,227.06	1.6	1.78	2,500.80
Total U.S. Listed Real Estate			**$140,400.00**	**$35,172.94**	**$105,227.06**	**1.6%**		**$2,500.80**
Total Real Assets			**$140,400.00** I	**$35,172.94** I	**$105,227.06**	**1.6%**		**$2,500.80**
Total Assets			**$8,780,868.20**	**$4,014,893.84**	**$4,765,974.36**	**100.0%**		**$93,829.34**
Estimated Current Yield			3D 8,584,771	3818,797			**1.06**	

PORTFOLIO DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

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Attachment 5