

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

Department of the Treasury
Internal Revenue Service

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.

2022

Open to Public Inspection

For calendar year 2022 or tax year beginning , **2022**, 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) 729 N WASHINGTON AVE	Room/suite 600	B Telephone number (see instructions) 6125963266
City or town, state or province, country, and ZIP or foreign postal code MINNEAPOLIS MN 55401		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input checked="" type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 43,176,516.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> 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 <input type="checkbox"/>		

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 <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	628,563.	628,563.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1,073,044.	L-6a Stmt		
	b Gross sales price for all assets on line 6a 5,122,383.				
	7 Capital gain net income (from Part IV, line 2)		1,073,044.		
	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	1,701,607.	1,701,607.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	204,308.	5,108.		199,200.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits	17,358.	434.		16,924.
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) L-16b Stmt	7,017.			7,017.
	c Other professional fees (attach schedule) L-16c Stmt	182,103.	92,756.		89,347.
	17 Interest				
	18 Taxes (attach schedule) (see instructions) See Stmt	42,651.	573.		12,078.
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy	9,285.			9,285.
	21 Travel, conferences, and meetings	68,859.	8,607.		60,252.
	22 Printing and publications				
	23 Other expenses (attach schedule) See Stmt	28,819.	227.		28,592.
	24 Total operating and administrative expenses. Add lines 13 through 23	560,400.	107,705.		422,695.
	25 Contributions, gifts, grants paid	2,179,600.			2,179,600.
26 Total expenses and disbursements. Add lines 24 and 25	2,740,000.	107,705.		2,602,295.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-1,038,393.				
b Net investment income (if negative, enter -0-)		1,593,902.			
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	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	20,540.	43,547.	43,547.
	2 Savings and temporary cash investments	6,517,252.	5,126,940.	5,126,940.
	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 L-10a Stmt			
	10a Investments—U.S. and state government obligations (attach schedule)	566,210.	1,305,514.	1,320,504.
	b Investments—corporate stock (attach schedule) L-10b Stmt	20,611,665.	20,406,845.	29,934,447.
	c Investments—corporate bonds (attach schedule) L-10c Stmt	7,837,571.	7,633,932.	6,751,078.
	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)	35,553,238.	34,516,778.	43,176,516.	
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.	2,324.	
	23 Total liabilities (add lines 17 through 22)	391.	2,324.	
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here and complete lines 24, 25, 29, and 30. <input checked="" type="checkbox"/>			
	24 Net assets without donor restrictions	35,552,847.	34,514,454.	
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here and complete lines 26 through 30. <input type="checkbox"/>			
	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)	35,552,847.	34,514,454.		
30 Total liabilities and net assets/fund balances (see instructions)	35,553,238.	34,516,778.		

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	35,552,847.
2 Enter amount from Part I, line 27a	2	-1,038,393.
3 Other increases not included in line 2 (itemize)	3	
4 Add lines 1, 2, and 3	4	34,514,454.
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	34,514,454.

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 SECURITIES SALES		P	01/01/2021	06/30/2022
b CAPITAL GAIN DIVIDENDS		P	01/01/2021	12/01/2022
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 4,023,772.		4,049,339.	-25,567.	
b 1,098,611.		0.	1,098,611.	
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.				(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a			-25,567.	
b			1,098,611.	
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	1,073,044.
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 <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)	1	22,155.
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	22,155.
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	22,155.
6 Credits/Payments:		
a 2022 estimated tax payments and 2021 overpayment credited to 2022	6a	44,290.
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	44,290.
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	22,135.
11 Enter the amount of line 10 to be: Credited to 2023 estimated tax 22,135. 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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition If the answer is "Yes" to 1a or 1b , attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ _____ (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.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by <i>General Instruction T</i> .		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XIV	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 <i>General Instruction G</i> ? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2022 or the tax year beginning in 2022? See the instructions for Part XIII. If "Yes," complete Part XIII		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		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		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>CAROLYNFOUNDATION.ORG</u>	X	
14 The books are in care of <u>CAROLYN FOUNDATION</u> Telephone no. <u>(612) 596-3266</u> Located at <u>729 N WASHINGTON, SUITE 600 MINNEAPOLIS MN</u> ZIP+4 <u>55401</u>		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year 15		
16 At any time during calendar year 2022, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country		X

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

- 1a** During the year, did the foundation (either directly or indirectly):
 - (1)** Engage in the sale or exchange, or leasing of property with a disqualified person?
 - (2)** Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
 - (3)** Furnish goods, services, or facilities to (or accept them from) a disqualified person?
 - (4)** Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
 - (5)** Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?
 - (6)** Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)
- 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
- 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 2022?
- 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 2022, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2022?
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.)
 - 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?
- b** If "Yes," did it have excess business holdings in 2022 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 2022.)
- 4a** Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
- 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 2022?

	Yes	No
1a(1)		X
1a(2)		X
1a(3)		X
1a(4)	X	
1a(5)		X
1a(6)		X
1b		X
1d		X
2a		X
2b		
3a		X
3b		
4a		X
4b		X

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

	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))?		X
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?		X
(3) Provide a grant to an individual for travel, study, or other similar purposes?		X
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions		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?		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		
c Organizations relying on a current notice regarding disaster assistance, check here <input type="checkbox"/>		
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? 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?		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.		X
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?		X
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?		
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?		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
SOPHIE LaROCQUE 729 N WASHINGTON AVE #600 MINNEAPOLIS MN 55401	CHAIR 1.00	0.		
CLARK CARLTON 729 N WASHINGTON AVE #600 MINNEAPOLIS MN 55401	Trustee 1.00	0.		
NELL SMITH 729 N WASHINGTON AVE #600 MINNEAPOLIS MN 55401	VC & TREASURER 1.00	0.		
See Statement	50.00	204,308.	17,358.	

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	92,756.
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.

1	Expenses

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.

1	Amount
All other program-related investments. See instructions.	
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	42,482,315.
b	Average of monthly cash balances	1b	3,846,057.
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	46,328,372.
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	46,328,372.
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions)	4	694,926.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3	5	45,633,446.
6	Minimum investment return. Enter 5% (0.05) of line 5	6	2,281,672.

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	2,281,672.
2a	Tax on investment income for 2022 from Part V, line 5	2a	22,155.
b	Income tax for 2022. (This does not include the tax from Part V.)	2b	
c	Add lines 2a and 2b	2c	22,155.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	2,259,517.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	2,259,517.
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	2,259,517.

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	2,602,295.
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	2,602,295.

Part XII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2021	(c) 2021	(d) 2022
1 Distributable amount for 2022 from Part X, line 7				2,259,517.
2 Undistributed income, if any, as of the end of 2022:				
a Enter amount for 2021 only				
b Total for prior years: 20 ____, 20 ____, 20 ____				
3 Excess distributions carryover, if any, to 2022:				
a From 2017 0.				
b From 2018 0.				
c From 2019 0.				
d From 2020 1,313,077.				
e From 2021 1,326,330.				
f Total of lines 3a through e	2,639,407.			
4 Qualifying distributions for 2022 from Part XI, line 4: \$ <u>2,602,295.</u>				
a Applied to 2021, 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 2022 distributable amount				2,259,051.
e Remaining amount distributed out of corpus	343,244.			
5 Excess distributions carryover applied to 2022 (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	2,982,651.			
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 2021. Subtract line 4a from line 2a. Taxable amount—see instructions			0.	
f Undistributed income for 2022. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2023				466.
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 2017 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2023. Subtract lines 7 and 8 from line 6a	2,982,651.			
10 Analysis of line 9:				
a Excess from 2018 0.				
b Excess from 2019 0.				
c Excess from 2020 1,313,077.				
d Excess from 2021 1,326,330.				
e Excess from 2022 343,244.				

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 2022, 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				(e) Total
	(a) 2022	(b) 2021	(c) 2020	(d) 2019	
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 2/3 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 2 729 N WASHINGTON AVE #600 MINNEAPOLIS MN 55401		PC	SEE ATTACHMENT 2	2,167,000.
SEE ATTACHMENT 3 729 N WASHINGTON AVE #600 MINNEAPOLIS MN 55401		PC	SEE ATTACHMENT 3	12,600.
Total				3a 2,179,600.
b Approved for future payment				
SEE ATTACHMENT 4 729 N WASHINGTON AVE #600 MINNEAPOLIS MN 55401		PC	SEE ATTACHMENT 4	1,725,000.
SEE ATTACHMENT 5 #600 729 N WASHINGTON AVE MINNEAPOLIS MN 55401		PC	SEE ATTACHMENT 5	23,550.
Total				3b 1,748,550.

CAROLYN FOUNDATION

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 729 N WASHINGTON AVE #600 MINNEAPOLIS, MN 55401 CAROLYNFOUNDATION.ORG 612-596-3266	SEE WEBSITE - GRANTMAKING	SEE WEBSITE - GRANTMAKING	SEE WEBSITE - GRANTMAKING

CAROLYN FOUNDATION

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 729 N WASHINGTON AVE #600 MINNEAPOLIS, MN 55401	SEC/EX DIRECTOR 40.00	204,308.	17,358.	
CLAREN COPP LAROCQUE 729 N WASHINGTON AVE #600 MINNEAPOLIS, MN 55401	TRUSTEE 1.00	0.		
ALEXANDER CROSBY 729 N WASHINGTON AVE #600 MINNEAPOLIS, MN 55401	TRUSTEE 1.00	0.		
ANDREW DOLAN 729 N WASHINGTON AVE #600 MINNEAPOLIS, MN 55401	TRUSTEE 1.00	0.		
TIM CROSBY 729 N WASHINGTON AVE #600 MINNEAPOLIS, MN 55401	TRUSTEE 1.00	0.		
EDMUND C GRAHAM III 729 N WASHINGTON AVE #600 MINNEAPOLIS, MN 55401	TRUSTEE 1.00	0.		
JOHN JOLLIFFE 729 N WASHINGTON AVE #600 MINNEAPOLIS, MN 55401	TRUSTEE 1.00	0.		
ANNE CALABRESI 729 N WASHINGTON AVE #600 MINNEAPOLIS, MN 55401	TRUSTEE 1.00	0.		
BROOKE REED 729 N WASHINGTON AVE #600 MINNEAPOLIS, MN 55401	TRUSTEE 1.00	0.		
CHRIS SMITH 729 N WASHINGTON AVE #600 MINNEAPOLIS, MN 55401	TRUSTEE 1.00	0.		
GUIDO CALABRESI 729 N WASHINGTON AVE #600 MINNEAPOLIS, MN 55401	EMERITUS 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
		204,308.	17,358.	0.

Additional Information From Form 990-PF: Return of Private Foundation

Form 990-PF: Return of Private Foundation

Continuation Statement

Taxes

Description	Revenue and Expense per Book	Net Investment Income	Adjusted Net Income	Disbursement for charitable purpose
PAYROLL TAXES	12,388.	310.		12,078.
EXCISE TAXES	30,000.			
FOREIGN TAXES	263.	263.		
Total	42,651.	573.		12,078.

Form 990-PF: Return of Private Foundation

Continuation Statement

Other Expenses

Description	Revenue and Expense per Book	Net Investment Income	Adjusted Net Income	Disbursement for charitable purpose
SEMINARS	1,400.			1,400.
INSURANCE	4,054.			4,054.
MEMBERSHIP	795.			795.
COMPUTER	9,078.	227.		8,851.
PROGRAM EXPENSE	10,817.			10,817.
TELEPHONE	992.			992.
OFFICE EXPENSE	266.			266.
PAYROLL EXPENSE	1,113.			1,113.
MISCELLANEOUS	304.			304.
Total	28,819.	227.		28,592.

Name
CAROLYN FOUNDATION

Employer Identification No.
41-6044416

Asset Information:

Description of Property SECURITES 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 . . . 4,023,772. Cost or other basis (do not reduce by depreciation). . . 4,049,339.
Sales Expense Valuation Method . . .
Total Gain (Loss) -25,567. Accumulated Depreciation

Description of Property CAPITAL GAIN DISTRIBUTIONS
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 . . . 1,098,611. Cost or other basis (do not reduce by depreciation). . . 0.
Sales Expense Valuation Method . . .
Total Gain (Loss) 1,098,611. 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 1,073,044.
Gross Sales Price of all assets 5,122,383.
Unrelated Business Income Business Code . _____
Excluded by section 512, 513, 514 1,073,044. Exclusion Code . 18
Related/Exempt Function Income

QuickZoom here to Form 990-PF, Page 1 ▶
QuickZoom here to Form 990-PF, Page 12 ▶

Name CAROLYN FOUNDATION	Employer Identification No. 41-6044416
----------------------------	---

Line 10a - Investments - US and State Government Obligations:	End of Year		End of Year	
	State and Local Obligations Book Value	State and Local Obligations FMV	US Government Obligations Book Value	US Government Obligations FMV
SEE ATTACHMENT 1			839,671.	847,892.
SEE ATTACHMENT 1			465,843.	472,612.
Tot to Fm 990-PF, Pt II, Ln 10a			1,305,514.	1,320,504.

Line 10b - Investments - Corporate Stock:	End of Year	
	Book Value	Fair Market Value
SEE ATTACHMENT 1	16,792,868.	23,486,104.
SEE ATTACHMENT 1	3,613,977.	6,448,343.
Totals to Form 990-PF, Part II, Line 10b	20,406,845.	29,934,447.

Line 10c - Investments - Corporate Bonds:	End of Year	
	Book Value	Fair Market Value
SEE ATTACHMENT 1	5,749,824.	4,906,886.
SEE ATTACHMENT 1	1,884,108.	1,844,192.
Totals to Form 990-PF, Part II, Line 10c	7,633,932.	6,751,078.

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		

Underpayment of Estimated Tax by Corporations

2022

Department of the Treasury
Internal Revenue Service

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

Name CAROLYN FOUNDATION	Employer identification number 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)	2a	2b	2c	1	22,155.
2a Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 1					
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					
c Credit for federal tax paid on fuels (see instructions)					
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	22,155.
4 Enter the tax shown on the corporation's 2021 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	50,758.
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	22,155.

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	05/15/22	06/15/22	09/15/22	12/15/22
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	2,602.	0.	466.	1,263.
11 Estimated tax paid or credited for each period. For column (a) only, enter the amount from line 11 on line 15. See instructions	14,290.			30,000.
<i>Complete lines 12 through 18 of one column before going to the next column.</i>				
12 Enter amount, if any, from line 18 of the preceding column		11,688.	11,688.	11,222.
13 Add lines 11 and 12		11,688.	11,688.	41,222.
14 Add amounts on lines 16 and 17 of the preceding column			0.	0.
15 Subtract line 14 from line 13. If zero or less, enter -0-	14,290.	11,688.	11,688.	41,222.
16 If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0-		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				
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	11,688.	11,688.	11,222.	

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.

For Paperwork Reduction Act Notice, see separate instructions.

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	05/15/22	05/15/22	05/15/22	05/15/22
20 Number of days from due date of installment on line 9 to the date shown on line 19				
21 Number of days on line 20 after 4/15/2022 and before 7/1/2022				
22 Underpayment on line 17 × $\frac{\text{Number of days on line 21}}{365} \times 4\% (0.04)$	\$	\$	\$	\$
23 Number of days on line 20 after 6/30/2022 and before 10/1/2022				
24 Underpayment on line 17 × $\frac{\text{Number of days on line 23}}{365} \times 5\% (0.05)$	\$	\$	\$	\$
25 Number of days on line 20 after 9/30/2022 and before 1/1/2023				
26 Underpayment on line 17 × $\frac{\text{Number of days on line 25}}{365} \times 6\% (0.06)$	\$	\$	\$	\$
27 Number of days on line 20 after 12/31/2022 and before 4/1/2023				
28 Underpayment on line 17 × $\frac{\text{Number of days on line 27}}{365} \times 7\% (0.07)$	\$	\$	\$	\$
29 Number of days on line 20 after 3/31/2023 and before 7/1/2023				
30 Underpayment on line 17 × $\frac{\text{Number of days on line 29}}{365} \times *%$	\$	\$	\$	\$
31 Number of days on line 20 after 6/30/2023 and before 10/1/2023				
32 Underpayment on line 17 × $\frac{\text{Number of days on line 31}}{365} \times *%$	\$	\$	\$	\$
33 Number of days on line 20 after 9/30/2023 and before 1/1/2024				
34 Underpayment on line 17 × $\frac{\text{Number of days on line 33}}{365} \times *%$	\$	\$	\$	\$
35 Number of days on line 20 after 12/31/2023 and before 3/16/2024				
36 Underpayment on line 17 × $\frac{\text{Number of days on line 35}}{366} \times *%$	\$	\$	\$	\$
37 Add lines 22, 24, 26, 28, 30, 32, 34, and 36	\$	\$	\$	\$
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 2019				
b	Tax year beginning in 2020				
c	Tax year beginning in 2021				
2	Enter taxable income for each period for the tax year beginning in 2022. See the instructions for the treatment of extraordinary items				
3	Enter taxable income for the following periods.	First 4 months	First 6 months	First 9 months	Entire year
a	Tax year beginning in 2019				
b	Tax year beginning in 2020				
c	Tax year beginning in 2021				
4	Divide the amount in each column on line 1a by the amount in column (d) on line 3a				
5	Divide the amount in each column on line 1b by the amount in column (d) on line 3b				
6	Divide the amount in each column on line 1c by the amount in column (d) on line 3c				
7	Add lines 4 through 6				
8	Divide line 7 by 3.0				
9a	Divide line 2 by line 8				
b	Extraordinary items (see instructions)				
c	Add lines 9a and 9b				
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				
11a	Divide the amount in columns (a) through (c) on line 3a by the amount in column (d) on line 3a				
b	Divide the amount in columns (a) through (c) on line 3b by the amount in column (d) on line 3b				
c	Divide the amount in columns (a) through (c) on line 3c by the amount in column (d) on line 3c				
12	Add lines 11a through 11c				
13	Divide line 12 by 3.0				
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)				
15	Enter any alternative minimum tax (trusts only) for each payment period. See instructions				
16	Enter any other taxes for each payment period. See instructions				
17	Add lines 14 through 16				
18	For each period, enter the same type of credits as allowed on Form 2220, lines 1 and 2c. See instructions				
19	Total tax after credits. Subtract line 18 from line 17. If zero or less, enter -0-				

Part II Annualized Income Installment Method

		(a)	(b)	(c)	(d)
		First <u>2</u> months	First <u>3</u> months	First <u>6</u> months	First <u>9</u> months
20	Annualization periods (see instructions)				
21	Enter taxable income for each annualization period. See instructions for the treatment of extraordinary items	21 124,801.	88,710.	147,165.	233,699.
22	Annualization amounts (see instructions)	22 6.00000	4.00000	2.00000	1.33333
23a	Annualized taxable income. Multiply line 21 by line 22	23a 748,806.	354,840.	294,330.	311,598.
b	Extraordinary items (see instructions)	23b			
c	Add lines 23a and 23b	23c 748,806.	354,840.	294,330.	311,598.
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 10,408.	4,932.	4,091.	4,331.
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 10,408.	4,932.	4,091.	4,331.
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 10,408.	4,932.	4,091.	4,331.
30	Applicable percentage	30 25%	50%	75%	100%
31	Multiply line 29 by line 30	31 2,602.	2,466.	3,068.	4,331.

Part III Required Installments

		1st	2nd	3rd	4th
		installment	installment	installment	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 2,602.	2,466.	3,068.	4,331.
33	Add the amounts in all preceding columns of line 38. See instructions	33	2,602.	2,602.	3,068.
34	Adjusted seasonal or annualized income installments. Subtract line 33 from line 32. If zero or less, enter -0-	34 2,602.	0.	466.	1,263.
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 5,539.	5,539.	5,539.	5,538.
36	Subtract line 38 of the preceding column from line 37 of the preceding column	36	2,937.	8,476.	13,549.
37	Add lines 35 and 36	37 5,539.	8,476.	14,015.	19,087.
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 2,602.	0.	466.	1,263.

Ascent
Private Capital Management
of U.S. Bank
CAROLYN FOUNDATION AGENCY
ACCOUNT NUMBER: XXXXXXXX5850

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			555,886.58	555,886.58		23.2		
Income Cash			-555,886.58	-555,886.58		-23.2		
Total Cash			\$0.00	\$0.00	\$0.00	0.0%		\$0.00
Taxable Cash Equivalents								
First American Government - 31846V567 Oblig Fd Cl Z #3676	74,131.750	1.0000	74,131.75	74,131.75	0.00	3.1	4.06	3,013.22
Total Taxable Cash Equivalents			\$74,131.75	\$74,131.75	\$0.00	3.1%		\$3,013.22
Total Cash and Cash Equivalents			\$74,131.75	\$74,131.75	\$0.00	3.1%		\$3,013.22
Fixed Income Taxable								
Taxable U.S. Investment Grade								
U S Treasury Note - 912828VB3 1.750 05/15/2023 Standard & Poors Rating: N/A Moody's Rating: Aaa	355,000.000	98.9530	351,283.15	340,730.66	10,552.49	14.7	1.77	6,212.50
Oracle Corp - 68389XAS4 3.625 07/15/2023 Standard & Poors Rating: BBB Moody's Rating: Baa2	265,000.000	99.2310	262,962.15	265,181.21	-2,219.06	11.0	3.65	9,606.25
National Rural Util Coop - 637432MV4 3.400 11/15/2023 Standard & Poors Rating: A- Moody's Rating: A1	250,000.000	98.6400	246,600.00	247,175.00	-575.00	10.3	3.45	8,500.00

Attachment 1



Ascent
Private Capital Management
of U.S. Bank

CAROLYN FOUNDATION AGENCY
ACCOUNT NUMBER: XXXXXXXX5850

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
State Street Corp - 857477AM5 3.700 11/20/2023 Standard & Poors Rating: A Moody's Rating: A1	250,000.000	98.7580	246,895.00	251,153.09	-4,258.09	10.3	3.75	9,250.00
Wal Mart Stores Inc - 931142DP5 3.300 04/22/2024 Standard & Poors Rating: AA Moody's Rating: Aa2	300,000.000	97.9630	293,889.00	300,636.66	-6,747.66	12.3	3.37	9,900.00
U S Treasury Note - 912828WJ5 2.500 05/15/2024 Standard & Poors Rating: N/A Moody's Rating: Aaa	125,000.000	97.0630	121,328.75	125,112.79	-3,784.04	5.1	2.58	3,125.00
Jpmorgan Chase Co - 46625HKC3 3.125 01/23/2025 Standard & Poors Rating: A- Moody's Rating: A1	175,000.000	96.5120	168,896.00	174,063.75	-5,167.75	7.1	3.24	5,468.75
Emerson Electric Co - 291011BG8 3.150 06/01/2025 Standard & Poors Rating: A Moody's Rating: A2	275,000.000	96.5470	265,504.25	273,550.75	-8,046.50	11.1	3.26	8,662.50
Simon Property Group LP - 828807CV7 3.500 09/01/2025 Standard & Poors Rating: A- Moody's Rating: A3	275,000.000	95.7740	263,378.50	271,796.25	-8,417.75	11.0	3.65	9,625.00

1 2

Attachment 1



Private Capital Management
of U.S. Bank

CAROLYN FOUNDATION AGENCY
ACCOUNT NUMBER: XXXXXXXX5850

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
Apple Inc - 037833BY5 3.250 02/23/2026 Standard & Poors Rating: AA+ Moody's Rating: Aaa	100,000,000	96.0670	96,067.00	100,551.46	-4,484.46	4.0	3.38	3,250.00
Total Taxable U.S. Investment Grade			\$2,316,803.80	\$2,349,951.62	-\$33,147.82	96.9%		\$73,600.00
Total Fixed Income Taxable			\$2,316,803.80	\$2,349,951.62	-\$33,147.82	96.9%		\$73,600.00
Total Assets			\$2,390,935.55	\$2,424,083.37	-\$33,147.82	100.0%		\$76,613.22

Estimated Current Yield

3.20

PORTFOLIO DETAIL MESSAGES

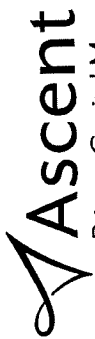
Time of trade execution and trading party (if not disclosed) will be provided upon request.

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.

Estimated Current Yield and Estimated Annual Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.



Private Capital Management
of U.S. Bank

CAROLYN FOUNDATION AGCY-DIRECTED
ACCOUNT NUMBER: XXXXXXXX8502

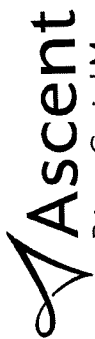
December 1, 2022 to December 31, 2022
Page 5 of 11

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			-1,287,117.78	-1,287,117.78		-3.8		
Income Cash			1,287,117.78	1,287,117.78		3.8		
Total Cash			\$0.00	\$0.00	\$0.00	0.0%		\$0.00
Taxable Cash Equivalents								
First American Government - 31846V567 Oblig Fd Cl Z #3676	4,626,285.890	1.0000	4,626,285.89	4,626,285.89	0.00	13.7	4.06	188,043.58
U S Treasury Bill - 912796S34 01/26/2023	850,000.000	99.7520	847,892.00	839,671.08	8,220.92	2.5	4.05	34,350.63
Total Taxable Cash Equivalents			\$5,474,177.89	\$5,465,956.97	\$8,220.92	16.2%		\$222,394.21
Total Cash and Cash Equivalents								
			\$5,474,177.89	\$5,465,956.97	\$8,220.92	16.2%		\$222,394.21
Equity								
Large Cap U.S. Equity								
Dfa US Sustainability Core 1 - DFSIX	217,312.488	30.1700	6,556,317.76	4,680,910.99	1,875,406.77	19.4	1.35	88,446.18
Parnassus Core Equity Fund - PRILX #1008	242,978.430	47.0300	11,427,275.56	7,717,061.27	3,710,214.29	33.7	0.72	82,369.69
Total Large Cap U.S. Equity			\$17,983,593.32	\$12,397,972.26	\$5,585,621.06	53.1%		\$170,815.87

-4-

Attachment 1



Private Capital Management
of U.S. Bank

CAROLYN FOUNDATION AGCY-DIRECTED
ACCOUNT NUMBER: XXXXXXXX8502

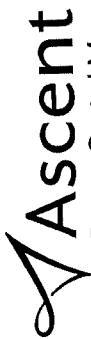
December 1, 2022 to December 31, 2022
Page 6 of 11

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
Small Cap U.S. Equity								
Vanguard Small Cap Value Index - VSIAX Admiral	34,439.053	68.2500	2,350,465.37	1,494,896.24	855,569.13	6.9	2.03	47,766.97
Total Small Cap U.S. Equity			\$2,350,465.37	\$1,494,896.24	\$855,569.13	6.9%		\$47,766.97
Developed Markets Equity								
Dfa Intl Sustainability Core 1 - DFSPX	296,523.517	10.6300	3,152,044.99	2,900,000.00	252,044.99	9.3	2.27	71,462.17
Total Developed Markets Equity			\$3,152,044.99	\$2,900,000.00	\$252,044.99	9.3%		\$71,462.17
Total Equity			\$23,486,103.68	\$16,792,868.50	\$6,693,235.18	69.3%		\$290,045.01
Fixed Income Taxable								
Taxable U.S. Investment Grade								
Access Capital Community Investment - ACCSX #1457	644,794.517	7.6100	4,906,886.27	5,749,823.62	-842,937.35	14.5	2.43	119,286.99
Standard & Poors Rating: N/A								
Total Taxable U.S. Investment Grade			\$4,906,886.27	\$5,749,823.62	-\$842,937.35	14.5%		\$119,286.99
Total Fixed Income Taxable			\$4,906,886.27	\$5,749,823.62	-\$842,937.35	14.5%		\$119,286.99
Total Assets			\$33,867,167.84	\$28,008,649.09	\$5,858,518.75	100.0%		\$631,726.21
Estimated Current Yield							1.86	

151

Attachment 1



Private Capital Management
of U.S. Bank

CAROLYN FOUNDATION CUSTODY LKCM
ACCOUNT NUMBER: XXXXXXXX5854

December 1, 2022 to December 31, 2022
Page 5 of 19

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	426,522.070	1.0000	426,522.07	426,522.07	0.00	6.2	3.49	14,905.64
Total Taxable Cash Equivalents			\$426,522.07	\$426,522.07	\$0.00	6.2%		\$14,905.64
Total Cash and Cash Equivalents			\$426,522.07	\$426,522.07	\$0.00	6.2%		\$14,905.64
Equity								
Large Cap U.S. Equity								
Abbott Laboratories - ABT	1,500.000	109.7900	164,685.00	80,024.40	84,660.60	2.4	1.86	3,060.00
Adobe Inc - ADBE	220.000	336.5300	74,036.60	57,127.85	16,908.75	1.1	0.00	0.00
Air Products Chemicals Inc - APD	450.000	308.2600	138,717.00	78,388.17	60,328.83	2.0	2.10	2,916.00
Alphabet Inc Cl C - GOOG	2,800.000	88.7300	248,444.00	94,729.84	153,714.16	3.6	0.00	0.00
Amazon Com Inc - AMZN	1,900.000	84.0000	159,600.00	27,877.75	131,722.25	2.3	0.00	0.00
Apple Inc Com - AAPL	2,250.000	129.9300	292,342.50	33,403.45	258,939.05	4.3	0.71	2,070.00
AT T Inc - T	5,860.000	18.4100	107,882.60	123,769.84	-15,887.24	1.6	6.03	6,504.60
Bank Of America Corp - BAC	5,500.000	33.1200	182,160.00	135,739.92	46,420.08	2.6	2.66	4,840.00
Berkshire Hathaway Inc Cl B - BRKB	400.000	308.9000	123,560.00	117,461.00	6,099.00	1.8	0.00	0.00

16

Attachment 1



CAROLYN FOUNDATION CUSTODY LKCM
ACCOUNT NUMBER: XXXXXXXX5854

December 1, 2022 to December 31, 2022
Page 6 of 19

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	47.6400	70,745.40	26,551.80	44,193.60	1.0	3.19	2,257.20
Coca Cola Company - KO	2,100.000	63.6100	133,581.00	79,150.50	54,430.50	1.9	2.77	3,696.00
Colgate Palmolive Co Com - CL	2,450.000	78.7900	193,035.50	157,429.76	35,605.74	2.8	2.39	4,606.00
Danaher Corp - DHR	1,140.000	265.4200	302,578.80	46,037.57	256,541.23	4.4	0.38	1,140.00
Home Depot Inc - HD	210.000	315.8600	66,330.60	60,103.01	6,227.59	1.0	2.41	1,596.00
Honeywell International Inc - HON	760.000	214.3000	162,868.00	60,708.83	102,159.17	2.4	1.92	3,131.20
J P Morgan Chase Co Com - JPM	1,370.000	134.1000	183,717.00	60,152.10	123,564.90	2.7	2.98	5,480.00
Johnson Johnson - JNJ	800.000	176.6500	141,320.00	144,534.32	-3,214.32	2.1	2.56	3,616.00
Kraft Heinz Co Com - KHC	2,000.000	40.7100	81,420.00	77,378.00	4,042.00	1.2	3.93	3,200.00
L3harris Technologies Inc - LHX	630.000	208.2100	131,172.30	144,148.49	-12,976.19	1.9	2.15	2,822.40
Merck Co Inc - MRK	2,000.000	110.9500	221,900.00	127,631.63	94,268.37	3.2	2.63	5,840.00
Microsoft Corp Com - MSFT	950.000	239.8200	227,829.00	27,759.00	200,070.00	3.3	1.13	2,584.00
Nike Inc - NKE	1,100.000	117.0100	128,711.00	40,312.20	88,398.80	1.9	1.16	1,496.00
O Reilly Automotive Inc - ORLY	150.000	844.0300	126,604.50	11,915.61	114,688.89	1.8	0.00	0.00
Oracle Corporation - ORCL	1,280.000	81.7400	104,627.20	38,978.04	65,649.16	1.5	1.57	1,638.40
Paypal Holdings Inc - PYPL	900.000	71.2200	64,098.00	32,011.40	32,086.60	0.9	0.00	0.00

17

Attachment 1



Private Capital Management
of U.S. Bank

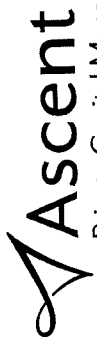
CAROLYN FOUNDATION CUSTODY LKCM
ACCOUNT NUMBER: XXXXXXXX5854

December 1, 2022 to December 31, 2022
Page 7 of 19

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
Pepsico Inc - PEP	500.000	180.6600	90,330.00	58,248.91	32,081.09	1.3	2.55	2,300.00
Procter Gamble Co - PG	700.000	151.5600	106,092.00	67,143.86	38,948.14	1.5	2.41	2,557.10
Qualcomm Inc Com - QCOM	1,445.000	109.9400	158,863.30	108,852.46	50,010.84	2.3	2.73	4,335.00
Roper Technologies Inc Com - ROP	230.000	432.0900	99,380.70	37,414.61	61,966.09	1.4	0.63	627.90
Thermo Fisher Scientific Inc - TMO	235.000	550.6900	129,412.15	12,205.90	117,206.25	1.9	0.22	282.00
Union Pacific Corp Com - UNP	780.000	207.0700	161,514.60	101,344.92	60,169.68	2.3	2.51	4,056.00
Visa Inc Com Cl A - V	320.000	207.7600	66,483.20	48,642.98	17,840.22	1.0	0.87	576.00
Walt Disney Co The - DIS	1,100.000	86.8800	95,568.00	103,795.39	-8,227.39	1.4	0.00	0.00
Zoetis Inc Cl A - ZTS	725.000	146.5500	106,248.75	31,356.25	74,892.50	1.5	1.02	1,087.50
Total Large Cap U.S. Equity			\$4,845,858.70	\$2,452,329.76	\$2,393,528.94	70.5%		\$78,315.30
Mid Cap U.S. Equity								
Akamai Technologies Inc - AKAM	900.000	84.3000	75,870.00	40,888.26	34,981.74	1.1	0.00	0.00
Allstate Corp - ALL	1,800.000	135.6000	244,080.00	143,564.69	100,515.31	3.6	2.51	6,120.00
F M C Corporation - FMC	980.000	124.8000	122,304.00	69,941.08	52,362.92	1.8	1.86	2,273.60
First Republic Bank San Fran - FRC	700.000	121.8900	85,323.00	110,502.04	-25,179.04	1.2	0.89	756.00
Generac Holdings Inc - GNRC	950.000	100.6600	95,627.00	148,258.98	-52,631.98	1.4	0.00	0.00

Attachment 1



Private Capital Management
of U.S. Bank

Page 8 of 19
December 1, 2022 to December 31, 2022

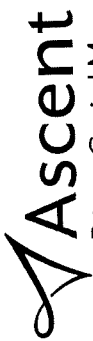
CAROLYN FOUNDATION CUSTODY LKCM
ACCOUNT NUMBER: XXXXXXXX5854

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
Idex Corp - IEX	800.000	228.3300	182,664.00	152,213.13	30,450.87	2.7	1.05	1,920.00
Perkin Elmer Inc - PKI	525.000	140.2200	73,615.50	24,246.65	49,368.85	1.1	0.20	147.00
Trimble Nav Ltd - TRMB	1,400.000	50.5600	70,784.00	48,762.14	22,021.86	1.0	0.00	0.00
Total Mid Cap U.S. Equity			\$950,267.50	\$738,376.97	\$211,890.53	13.8%		\$11,216.60
Small Cap U.S. Equity								
Academy Sports Outdoors Inc Com - ASO	2,100.000	52.5400	110,334.00	71,060.43	39,273.57	1.6	0.57	630.00
Kirby Corp Com - KEX	2,400.000	64.3500	154,440.00	139,814.84	14,625.16	2.2	0.00	0.00
Lumentum Holdings Inc W1 - LITE	700.000	52.1700	36,519.00	33,834.36	2,684.64	0.5	0.00	0.00
Neogen Corp - NEOG	4,100.000	15.2300	62,443.00	73,186.23	-10,743.23	0.9	0.00	0.00
Total Small Cap U.S. Equity			\$363,736.00	\$317,895.86	\$45,840.14	5.3%		\$630.00
Developed Markets Equity								
Accenture Plc Ireland Shs Class A - ACN	700.000	266.8400	186,788.00	70,201.28	116,586.72	2.7	1.68	3,136.00
Total Developed Markets Equity			\$186,788.00	\$70,201.28	\$116,586.72	2.7%		\$3,136.00
Total Equity			\$6,346,650.20	\$3,578,803.87	\$2,767,846.33	92.3%		\$93,297.90

19

Attachment 1



Private Capital Management
of U.S. Bank

CAROLYN FOUNDATION CUSTODY LKCM
ACCOUNT NUMBER: XXXXXXXX5854

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
Real Assets								
U.S. Listed Real Estate								
American Tower Corp - AMT	480.000	211.8600	101,692.80	35,172.94	66,519.86	1.5	2.77	2,812.80
Total U.S. Listed Real Estate			\$101,692.80	\$35,172.94	\$66,519.86	1.5%		\$2,812.80
Total Real Assets			\$101,692.80	\$35,172.94	\$66,519.86	1.5%		\$2,812.80
Total Assets			\$6,874,865.07	\$4,040,498.88	\$2,834,366.19	100.0%		\$111,016.34
Estimated Current Yield							1.61	

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.

Estimated Current Yield and Estimated Annual Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

Attachment 1

**Carolyn Foundation
2022 Grants Paid**

Organization Name	Amount	Address 1	Address 2	City	State	Zip	Project Name
Action for the Climate Emergency (ACE)	\$81,000	4676 Broadway	Site A	Boulder	CO	80304	For the Climate, Clean Energy, and Equity Majority Campaign in Minnesota
ARTE Inc.	\$15,000	26 Alwater St		New Haven	CT	06513	General Operating Support
Beyond Walls	\$25,000	123 Harvard St SE	Site 144	Minneapolis	MIN	55455	Beyond Walls Program Relaunch
Boys & Girls Club of the Twin Cities	\$25,000	690 Jackson St		St. Paul	MIN	55130	Academic Success
Bridge for Youth, Inc	\$30,000	1111 West 22nd St		Minneapolis	MIN	55405	Resilience House: Safety and Stability for Middle School Children & Youth
Catholic Charities Archdiocese of Hartford	\$15,000	639-641 Asylum Ave		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 St		New Haven	CT	06511	Bridging the Gaps for Minority Children in the City of New Haven
Children's Law Center of Minnesota	\$35,000	450 N Syndicate St	Ste 315	St. Paul	MIN	55104	Minnesota 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	MIN	55101	Consumer advocacy for clean and affordable energy (Stub Year 2)
Citizens Utility Board of Minnesota	\$81,000	332 Minnesota St	Ste W1360	St. Paul	MIN	55101	Future of Gas Campaign
Clean Up the River Environment	\$30,000	117 S 1st St		Montevideo	MIN	56265	Energy Democracy as Rural Strategy on Climate (Year 2)
Clean Up the River Environment	\$150,000	117 S 1st St		Montevideo	MIN	56265	Rural Democracy Project in MN (RDPMN) (Year 2 of 2)
Climate Generation: A Will Steger Legacy	\$30,000	2801 21st Ave	Ste 127	Minneapolis	MIN	55407	Teach, Talk, Act: Activating the Climate Generation (Year 2)
Common Ground - New Haven Ecology Project	\$20,000	358 Springside Ave		New Haven	CT	06515	General Operating Support (Year 1)
Community Power	\$20,000	2720 E 22nd St		Minneapolis	MIN	55404	Advancing Energy Democracy with a Peer-Learning Energy Cohort (and more)
COMPAS Inc.	\$25,000	475 Cleveland Ave N	Ste 22	St. Paul	MIN	55104	Integrating Language Arts and Science
Connecticut Students for a Dream	\$20,000	PO Box 33231		Washington	DC	20033	General Operating Support (for New Haven)
Conservation Minnesota	\$10,000	1101 W River Pkwy	Ste 250	Minneapolis	MIN	55415	Conservation Crew
Conservation Minnesota	\$100,000	1101 W River Pkwy	Ste 250	Minneapolis	MIN	55415	Upstream Initiative (Year 2 of 2)
Cook County Local Energy Project	\$25,000	PO Box 143		Grand Marais	MIN	55604	Accelerating Community Solar and Storage for Cook County (Year 3)
Dwight Hall at Yale	\$20,000	PO Box 209008		New Haven	CT	06520	Youth Leadership Development through Co-Op High School After School Programming
Elm City Internationals	\$20,000	360 Fountain Street		New Haven	CT	06515	General Operating Support (Year 1)
Elm Shakespeare Company	\$20,000	PO Box 206029		New Haven	CT	06520	General Operating Support (Year 1)
Environmental Law & Policy Center (ELPC)	\$17,500	35 E Wacker Dr	Ste 1600	Chicago	IL	60601	Clean Energy Acceleration and Climate Solution Actions Initiative (Stub Year 2)
Foundation for the Arts & Trauma	\$50,000	19 Edwards St		New Haven	CT	06511	General Operating Support (Year 2 of 3)
Foundation for the Arts & Trauma	\$50,000	19 Edwards St		New Haven	CT	06511	Partnership with Integrated Refugee and Immigrant Services (IRIS)
Fresh Energy	\$30,000	408 Saint Peter St	Ste 350	St. Paul	MIN	55102	Fresh Energy General Operating Request (Year 2)
GMCC (Founded as Greater Minneapolis Council of Churches)	\$25,000	1100 E Lake St		Minneapolis	MIN	55407	Genius Labs @ GMCC
Great MN Schools	\$175,000	1330 Lagoon Ave	4th Floor	Minneapolis	MIN	55407	General Operating Support (Year 1 of 3)
Great Plains Institute	\$15,000	2801 21st Ave	Ste 230	Minneapolis	MIN	55407	Meeting the Climate Deadline: Supporting Local Government Action (Stub Year 2)
Green New Deal Housing	\$25,000	1831 E 8th Street	Ste 103	Duluth	MIN	55812	Addressing Climate Change and Systems Change
Hennepin Schools	\$25,000	2123 Clinton Ave S		Minneapolis	MIN	55404	Hennepin Middle School (HMS) After School Activities
Hiawatha Academies	\$30,000	3500 E 28th St		Minneapolis	MIN	55406	Equity at Hiawatha Academies
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)
Juxtaposition Arts	\$25,000	1108 W Broadway Ave		Minneapolis	MIN	55411	Community Members for Environmental Justice: Community Climate Justice Policy Project
Land Stewardship Project	\$25,000	821 E 35th Street	Ste 200	Minneapolis	MIN	55407	Growing Soil Health Practices to Fight Climate Change and Build Sustainable Farming Communities in the Midwest
Leadership, Education & Athletics in Partnership (LEAP)	\$48,000	31 Jefferson		New Haven	CT	06511	General Operating Support (Year 2)
Liberty Community Church, PCUSA	\$25,000	3700 Bryant Ave N		Minneapolis	MIN	55408	Liberty's 21st Century Academy
MN Center for Environmental Advocacy (MCEA)	\$25,000	4407 E Lake St	Ste 515	St. Paul	MIN	55401	Movement Builder Initiative
MN Parent Union	\$50,000	1919 University Ave	#204	Saint Paul	MIN	55114	Environmental advocacy in MN to decarbonize the electric grid and advance equity
MN350	\$30,000	2288 University Ave W		Minneapolis	MIN	55406	General Operating Support (Year 3 of 3)
Move Minnesota	\$25,000	4407 E Lake St	Ste 170	Saint Paul	MIN	55114	Moving MN towards a just transition
Music Haven	\$20,000	608 Whitney Ave		New Haven	CT	06520	General Operations to Create a Climate-Sustainable Transportation System in Minnesota
New Haven Leon Sister City Project	\$10,000	608 Whitney Ave		New Haven	CT	06511	General Operating Support (Year 2)
New Haven Promise	\$20,000	28 Lincoln Way		New Haven	CT	06510	General Operating Support - Youth Climate Leadership

**Carolyn Foundation
2022 Grants Paid**

EIN 41-6044416

Organization Name	Amount	Address 1	Address 2	City	State	Zip	Project Name
Northeast College Prep	\$25,000	300 Industrial Ave NE		Minneapolis	MN	55413	General Operating Support
Our Streets Minneapolis	\$25,000	701 N 3rd St	Ste 001A	Minneapolis	MN	55401	Operating Support to Continue Our Work to Create a Low Carbon, Equitable Transportation System in Minneapolis
Pequeñas Ligas Hispanas de New Haven	\$20,000	PO Box 954		New Haven	CT	06504	General Operating Support (Year 3)
Phenomenal I Am	\$20,000	P.O. Box 8733		New Haven	CT	06531	General Programming Support
Planned Parenthood of Southern New England	\$20,000	345 Whitney Ave		New Haven	CT	06511	New Haven Stars Program (Year 3)
Prodeo Academy	\$25,000	4141 University Ave NE		Columbia Height MN	CT	55421	The Prodeo Alumni Collective
Project DIVA	\$25,000	2100 Stevens Ave	Ste 200	Minneapolis	MN	55404	General Operating Support
Recharge America	\$25,000	86 Dornings Ave		Fairfax	CA	94930	Recharge Minnesota
Rural Renewable Energy Alliance	\$25,000	3963 8th St SW		Backus	MN	56435	RREAL's Pandemic Pivot!
Solar Youth	\$20,000	53 Wayfarer St		New Haven	CT	06515	General Operating Support (Year 3)
Southside Family Charter School	\$30,000	4500 Clinton Ave S		Minneapolis	MN	55419	Transportation for Transformation
Squash Haven	\$20,000	70 Tower Parkway		New Haven	CT	06520	General Operating Support (Year 2)
St. Martin de Porres Academy	\$20,000	208 Columbus Ave		New Haven	CT	06519	Graduate Support Program (Year 3)
The Institute Library	\$15,000	847 Chapel St		New Haven	CT	06510	Social Justice Reader
The New Haven Urban Resources Initiative	\$20,000	195 Prospect Street		New Haven	CT	06511	General Operating Support (Year 2)
University of Minnesota Foundation	\$25,000	200 Oak St SE	Ste 500	Minneapolis	MN	55455	Clean Energy Resource Teams: Solar Energy with Rural Manufactured Home Park Residents
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 St	Ste 200	New Haven	CT	06515	Girls Circle
Wilderness Inquiry	\$22,000	1611 County Road B W	Ste 315	Saint Paul	MN	55113	Connecting Middle School Youth in Minneapolis to a Continuum of Outdoor Experiences
Youth Entrepreneurs	\$15,000	1441 Dixwell Ave		Hamden	CT	06514	General Operating Support

\$2,167,000

**Carolyn Foundation
2022 Matching Grants Paid**

EIN 41-6044416

Organization Name	Amount	Address 1	Address 2	City	State	Zip
Alaska Community Foundation	1,000	3201 C St	Suite 110	Anchorage	AK	99503
Center for Common Ground	250	18459 Patriot Ln		Ruther Glen	VA	22546
CommonBond Communities	250	1080 Montreal Ave		St. Paul	MN	55116
Crosby Fund for Haitian Education	1,000	19 Binney Rd		Old Lyme	CT	06371
Dunwoody College of Technology	1,000	818 Dunwoody Blvd		Minneapolis	MN	55403
Fresh Energy	500	408 Saint Peter St		St. Paul	MN	55102
Friends of Ngong Road	1,000	PO Box 581308		Minneapolis	MN	55458
Head Count Inc.	250	104 W 29th St	11th Floor	New York	NY	10001
Historic Lewes Farmers Market Society	1,000	PO Box 185		Nassau	DE	19969
Human Needs Food Pantry	100	9 Label St		Montclair	NJ	07042
Jackson Hole Land Trust	200	PO Box 2897		Jackson	WY	83001
Lawyers' Committee for Civil Rights	250	1500 K St NW	Suite 900	Washington	DC	20005
MiGIZI Communications, Inc.	500	1845 Lake St E		Minneapolis	MN	55407
Minnesota Center for Environmental Advocacy	500	1919 University Ave	Ste 515	St. Paul	MN	55104
Our Justice	250	PO Box 2105		Minneapolis	MN	55402
Pacific Crest Trail Association	500	2150 River Plaza Dr	Suite 155	Sacramento	CA	95833
Project Success	250	One Groveland Ter	Suite 300	Minneapolis	MN	55403
Red Cloud Indian School	250	100 Mission Dr		Pine Ridge	SD	57770
Second Harvest Heartland	1,000	1140 Gervais Ave		St. Paul	MN	55109
Vermont Center for Ecostudies	1,000	PO Box 420		Norwich	VT	05055
Voto Latino, Inc.	250	PO Box 35608		Washington	DC	20033
Washington Trails Association	500	705 Second Ave	Suite 300	Seattle	WA	98104
WyoFile	600	PO Box 1099		Lander	WY	82520
Wyoming Outdoor Council	200	262 Lincoln St		Lander	WY	82520
	\$12,600					

**Carolyn Foundation
2022 Grants Committed (Paid Jan-Feb 2023)**

Organization Name	Amount	Address 1	Address 2	City	State	Zip	Project Name
Action for the Climate Emergency (ACE)	75,000	4676 Broadway	Site A	Boulder	CO	80304	100% Campaign
Anchor Dock Boathouse, Inc.	20,000	PO Box 8442		New Haven	CT	06530	Crew Haven Competitive and Recreational Youth Rowing Program
Catholic Charities Archdiocese of Hartford	20,000	839-841 Asylum Ave		Hartford	CT	06105	Centro 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 Minnesota through rural community engagement (Year 2)
Citizens Utility Board of Minnesota	100,000	332 Minnesota St	Ste W1360	St. Paul	MN	55101	100% Campaign
Citizens Utility Board of Minnesota	30,000	332 Minnesota St	Ste W1360	St. Paul	MN	55101	Utility Consumer Advocacy for Equity and Decarbonization
Clean Up the River Environment (CURE)	30,000	117 S 1st St		Montevideo	MN	56285	Energy Democracy as Rural Strategy on Climate (Year 3)
Climate Generation: A Will Steger Legacy	75,000	2801 21st Ave	Site 127	Minneapolis	MN	55407	100% Campaign
Climate Generation: A Will Steger Legacy	30,000	2801 21st Ave	Site 127	Minneapolis	MN	55407	Teach, Talk, Act: Activating the Climate Generation (Year 3)
Community Power	100,000	2720 E 22nd St		Minneapolis	MN	55406	100% Campaign
Conservation Minnesota	50,000	1101 W River Pkwy	Site 250	Minneapolis	MN	55415	Native Youth Education and Leadership Program
Dream of Wild Health	25,000	1308 East Franklin Ave		Minneapolis	MN	55404	Youth Leadership Development through Co-Op High School After School Programming
Dwight Hall at Yale	15,000	PO Box 209008		New Haven	CT	06520	ELPC Minnesota Grid Transformation Program
Environmental Law and Policy Center (ELPC)	30,000	35 E Wacker Dr	Site 1600	Chicago	IL	60601	ELPC Minnesota Grid Transformation Program
Fresh Energy	100,000	408 Saint Peter St	Site 350	St. Paul	MN	55102	100% Campaign
Fresh Energy	30,000	408 Saint Peter St	Site 350	St. Paul	MN	55102	Fresh Energy General Operating Request (Year 3)
GMCC (Founded as Greater Minneapolis Council of Churches)	25,000	1100 E Lake St		Minneapolis	MN	55407	GMCC Genius Labs
Great Plains Institute	40,000	2801 21st Ave	Site 230	Minneapolis	MN	55407	100% Campaign
Great Plains Institute	30,000	2801 21st Ave	Site 230	Minneapolis	MN	55407	Supporting Community and Local Government Climate Action
Greater Purpose	15,000	44 Orange St	Suite 624	New Haven	CT	06510	General Operating Support
Helping Our People to Excel, Inc.	15,000	PO Box 9032		New Haven	CT	06511	General Operating Support
Horizons at Foote	20,000	50 Loomis Place		New Haven	CT	06511	100% Campaign
Institute for Local Self-Reliance	100,000	1200 18th St NW	Site 700	Washington	DC	20036	Equitable, Decentralized, and Community-Based Clean Energy: MN Climate Solutions for All (Year 3)
Institute for Local Self-Reliance	30,000	1200 18th St NW	Site 700	Washington	DC	20036	100% Campaign
ISAIAH	50,000	2356 University Ave W	Suite 405	St. Paul	MN	55114	100% Campaign
Land Stewardship Project	25,000	821 E 35th Street	Site 200	Minneapolis	MN	55401	100% Campaign
Minnesota Center for Environmental Advocacy (MCEA)	30,000	1919 University Ave	Site 515	St. Paul	MN	55401	Environmental advocacy in Minnesota to decarbonize the electric grid and advance equity (Year 2)
Minnesota Center for Environmental Advocacy (MCEA)	100,000	1919 University Ave	Site 515	St. Paul	MN	55401	100% Campaign
Minnesota Interfaith Power & Light (MNIFPL)	100,000	4407 E Lake St		Minneapolis	MN	55406	100% Campaign
MN350	30,000	4407 E Lake St		Minneapolis	MN	55406	Moving Minnesota Towards a Just Transition (Year 2)
Native Sun Community Power Development	75,000	4407 E Lake St		Minneapolis	MN	55406	100% Campaign
New Haven Leon Sister City Project	10,000	608 Whitney Ave		New Haven	CT	06511	General Operating Support - Climate Leadership
New Millennium Academy	30,000	5105 Brooklyn Blvd		Brooklyn Center	MN	55429	NMA's Middle School Leadership and Service Opportunities
Normandale Housing Corporation	10,000	2301 Chicago Ave		Minneapolis	MN	55404	Normandale House Educational Programming and Support Services
One Heartland	30,000	2101 Hennepin Ave S	Suite 200	Minneapolis	MN	55405	Camp True Colors Scholarships
Risen Christ Catholic School	20,000	1120 E 37th St		Minneapolis	MN	55407	Middle School Enrichment Program
St. John Paul II Catholic School	25,000	1630 4th St NE		Minneapolis	MN	55413	After-school Enrichment at St. John Paul II Catholic School
The Arts Council of Greater New Haven	20,000	70 Audubon St		New Haven	CT	06510	Youth Arts Journalism Initiative (YAJI)
The Power of the People Leadership Institute	25,000	600 18th Ave N		Minneapolis	MN	55411	Girls Taking Action & Boys of Hope
University of St. Thomas	75,000	2115 Summit Ave	Suite 1	St. Paul	MN	55105	Minnesota Institute for Trauma-Informed Education (Year 3)
Urban Ventures Leadership Foundation	25,000	2924 4th Ave S		Minneapolis	MN	55408	Urban Ventures Academic Programming
Youth Entrepreneurs	10,000	1441 Dixwell Ave		Hamden	CT	06514	General Operating Support

\$1,725,000

