

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.

2023

Open to Public Inspection

For calendar year 2023 or tax year beginning, 2023, and ending, 20

Name of foundation: CAROLYN FOUNDATION. A Employer identification number: 41-6044416. B Telephone number: 6125963266. G Check all that apply: Initial return, Final return, Address change, etc. H Check type of organization: Section 501(c)(3) exempt private foundation. I Fair market value of all assets at end of year: \$45,672,631. J Accounting method: Cash.

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include Revenue (1-12) and Operating and Administrative Expenses (13-26), leading to Total operating and administrative expenses and Adjusted net income.

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	43,547.	48,121.	48,121.
	2 Savings and temporary cash investments	5,126,940.	5,372,044.	5,372,044.
	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)	1,305,514.	125,028.	123,779.
	b Investments—corporate stock (attach schedule) L-10b Stmt	20,406,845.	19,702,187.	33,949,363.
	c Investments—corporate bonds (attach schedule) L-10c Stmt	7,633,932.	6,869,634.	6,075,702.
	11 Investments—land, buildings, and equipment: basis			
Less: accumulated depreciation (attach schedule)				
12 Investments—mortgage loans				
13 Investments—other (attach schedule) L-13 Stmt		35,173.	103,622.	
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)	34,516,778.	32,152,187.	45,672,631.	
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)	2,324.	1,820.	
	23 Total liabilities (add lines 17 through 22)	2,324.	1,820.	
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	34,514,454.	32,150,367.	
	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)	34,514,454.	32,150,367.		
30 Total liabilities and net assets/fund balances (see instructions)	34,516,778.	32,152,187.		

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	34,514,454.
2 Enter amount from Part I, line 27a		2	-2,364,087.
3 Other increases not included in line 2 (itemize)		3	
4 Add lines 1, 2, and 3		4	32,150,367.
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	32,150,367.

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	01/01/2022	06/30/2023
b	Capital gain dividends	P	01/01/2022	06/30/2023
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	4,625,825.	4,266,084.	359,741.	
b	728,303.	0.	728,303.	
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			359,741.	
b			728,303.	
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	1,088,044.	
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	26,118.
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	26,118.
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	26,118.
6	Credits/Payments:		
a	2023 estimated tax payments and 2022 overpayment credited to 2023	6a	37,135.
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	37,135.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	11,017.
11	Enter the amount of line 10 to be: Credited to 2024 estimated tax 11,017. 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
1b		X
c Did the foundation file Form 1120-POL for this year?		X
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.		X
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		X
3		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
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 <i>General Instruction T</i> .		X
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?	X	
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	X	
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 <i>General Instruction G</i> ? If "No," attach explanation	X	
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 2023 or the tax year beginning in 2023? See the instructions for Part XIII. If "Yes," complete Part XIII		X
9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X
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		X
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		X
12		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	
13	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 2023, 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?		X
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

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

		Yes	No
1a	During the year, did the foundation (either directly or indirectly):		
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	1a(1)	X
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	1a(2)	X
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	1a(3)	X
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	1a(4)	X
	(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)	X
	(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)	X
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions	1b	X
c	Organizations relying on a current notice regarding disaster assistance, check here <input type="checkbox"/>		
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 2023?	1d	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2023, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2023? If "Yes," list the years	2a	X
	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	X
b	If "Yes," did it have excess business holdings in 2023 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 2023.)	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2023?	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	VICE CHAIR 1.00	0.		
NELL SMITH 729 N WASHINGTON AVE #600 MINNEAPOLIS MN 55401	TREASURER 1.00	0.		
See Statement				
	50.00	211,117.	20,306.	

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
GENEVIEVE FINSETH 729 N WASHINGTON AVE #600 MINNEAPOLIS MN 55401	OPS & PGM MANGER 32.00	80,000.	18,600.	

Total number of other employees paid over \$50,000 1

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	88,788.
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	
3 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	4,391,893.
b	Average of monthly cash balances	1b	39,321,646.
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	43,713,539.
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	43,713,539.
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions)	4	655,703.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3	5	43,057,836.
6	Minimum investment return. Enter 5% (0.05) of line 5	6	2,152,892.

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	2,152,892.
2a	Tax on investment income for 2022 from Part V, line 5	2a	26,118.
b	Income tax for 2022. (This does not include the tax from Part V.)	2b	
c	Add lines 2a and 2b	2c	26,118.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	2,126,774.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	2,126,774.
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	2,126,774.

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	4,218,109.
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	4,218,109.

Part XII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2022	(c) 2022	(d) 2023
1 Distributable amount for 2023 from Part X, line 7				2,126,774.
2 Undistributed income, if any, as of the end of 2023:				
a Enter amount for 2022 only				
b Total for prior years: 20 ____, 20 ____, 20 ____				
3 Excess distributions carryover, if any, to 2023:				
a From 2018	0.			
b From 2019	0.			
c From 2020	1,313,077.			
d From 2021	1,326,330.			
e From 2022	343,244.			
f Total of lines 3a through e	2,982,651.			
4 Qualifying distributions for 2023 from Part XI, line 4: \$ <u>4,218,109.</u>				
a Applied to 2022, 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 2023 distributable amount				2,126,744.
e Remaining amount distributed out of corpus	2,091,365.			
5 Excess distributions carryover applied to 2023 (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	5,074,016.			
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 2022. Subtract line 4a from line 2a. Taxable amount—see instructions			0.	
f Undistributed income for 2023. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2024				30.
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 2018 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2024. Subtract lines 7 and 8 from line 6a	5,074,016.			
10 Analysis of line 9:				
a Excess from 2019	0.			
b Excess from 2020	1,313,077.			
c Excess from 2021	1,326,330.			
d Excess from 2022	343,244.			
e Excess from 2023	2,091,365.			

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 2023, 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) 2023	(b) 2022	(c) 2021	(d) 2020	
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	3,693,065.
SEE ATTACHMENT 3 729 N WASHINGTON AVE #600 MINNEAPOLIS MN 55401		PC	SEE ATTACHMENT 3	32,800.
Total				3a 3,725,865.
b Approved for future payment				
SEE ATTACHMENT 4 729 N WASHINGTON AVE #600 MINNEAPOLIS MN 55401		PC	SEE ATTACHMENT 4	678,200.
SEE ATTACHMENT 5 729 N WASHINGTON AVE #600 MINNEAPOLIS MN 55401		PC	OPERATING	30,615.
Total				3b 708,815.

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 gfinseth@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	211,117.	20,306.	
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.		
STEWART CROSBY 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.		
JENNIFER PHELPS 729 N WASHINGTON AVE #600 MINNEAPOLIS, MN 55401	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 729 N WASHINGTON AVE #600 MINNEAPOLIS, MN 55401	EMERITUS TRUSTEE 0.00	0.	211,117.	20,306. 0.

Additional Information From 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	20,344.	509.		19,835.
EXCISE TAXES	25,000.			
Total	45,344.	509.		19,835.

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	5,426.			5,426.
INSURANCE	4,285.			4,285.
MEMBERSHIP	815.			815.
COMPUTER	14,676.	367.		14,309.
PROGRAM EXPENSES	18,780.			18,780.
TELEPHONE	728.			728.
PARKING	5,051.			5,051.
OFFICE EXPENSE	726.			726.
PAYROLL EXPENSE	953.			953.
MISCELLANEOUS	131.			131.
Total	51,571.	367.		51,204.

Name
CAROLYN FOUNDATION

Employer Identification No.
41-6044416

Asset Information:

Description of Property Securities 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 . . . 4,625,825 Cost or other basis (do not reduce by depreciation). . . 4,266,084
 Sales Expense . . . _____ Valuation Method . . . _____
 Total Gain (Loss) 359,741 Accumulated Depreciation _____

Description of Property Capital gain distribution
 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 . . . 728,303 Cost or other basis (do not reduce by depreciation). . . _____
 Sales Expense . . . 0 Valuation Method . . . _____
 Total Gain (Loss) 728,303 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 1,088,044
 Gross Sales Price of all assets 5,354,128
 Unrelated Business Income _____ Business Code . _____
 Excluded by section 512, 513, 514 1,088,044 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
----------------------------	---

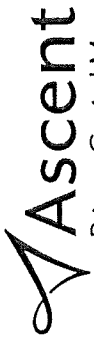
Line 10a - Investments - US and State Government Obligations:	End of Year		End of Year	
	State and Local Obligations Book Value	State and Local Obligations FMV	US Government Obligations Book Value	US Government Obligations FMV
SEE ATTACHMENT 1			125,028.	123,779.
Tot to Fm 990-PF, Pt II, Ln 10a			125,028.	123,779.

Line 10b - Investments - Corporate Stock:	End of Year	
	Book Value	Fair Market Value
SEE ATTACHMENT 1	16,359,082.	27,009,196.
SEE ATTACHMENT 1	3,343,105.	6,940,167.
Totals to Form 990-PF, Part II, Line 10b	19,702,187.	33,949,363.

Line 10c - Investments - Corporate Bonds:	End of Year	
	Book Value	Fair Market Value
SEE ATTACHMENT 1	5,749,824.	4,971,366.
SEE ATTACHMENT 1	1,119,810.	1,104,336.
Totals to Form 990-PF, Part II, Line 10c	6,869,634.	6,075,702.

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
SEE ATTACHMENT 1	35,173.	103,622.
Totals to Form 990-PF, Part II, Line 13	35,173.	103,622.



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			882,934.83	882,934.83		56.0		
Income Cash			-882,934.83	-882,934.83		-56.0		
Total Cash			\$0.00	\$0.00	\$0.00	0.0%		\$0.00
Taxable Cash Equivalents								
First American Government - 31846V336 Oblig Fd Cl X #5385	348,177.380	1.0000	348,177.38	348,177.38	0.00	22.1	5.30	18,449.15
Total Taxable Cash Equivalents			\$348,177.38	\$348,177.38	\$0.00	22.1%		\$18,449.15
Total Cash and Cash Equivalents								
			\$348,177.38	\$348,177.38	\$0.00	22.1%		\$18,449.15
Fixed Income Taxable								
Taxable U.S. Investment Grade								
Wal Mart Stores Inc - 931142DPS 3.300 04/22/2024 Standard & Pooors Rating: AA Moody's Rating: Aa2	300,000.000	99.3380	298,014.00	300,032.46	-2,018.46	18.9	3.32	9,900.00
U S Treasury Note - 912828WJ5 2.500 05/15/2024 Standard & Pooors Rating: N/A Moody's Rating: Aaa	125,000.000	99.0230	123,778.75	125,027.84	-1,249.09	7.9	2.52	3,125.00
Jpmorgan Chase Co - 46625HKC3 3.125 01/23/2025 Standard & Pooors Rating: A- Moody's Rating: A1	175,000.000	97.8970	171,319.75	174,063.75	-2,744.00	10.9	3.19	5,468.75



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
Emerson Electric Co - 291011BG8 3.150 06/01/2025 Standard & Poors Rating: A Moody's Rating: A2	275,000,000	97.7500	268,812.50	273,550.75	-4,738.25	17.1	3.22	8,662.50
Simon Property Group LP - 8228807CV7 3.500 09/01/2025 Standard & Poors Rating: A- Moody's Rating: A3	275,000,000	97.6810	268,622.75	271,796.25	-3,173.50	17.0	3.58	9,625.00
Apple Inc - 037833BY5 3.250 02/23/2026 Standard & Poors Rating: AA+ Moody's Rating: Aaa	100,000,000	97.5670	97,567.00	100,366.92	-2,799.92	6.2	3.33	3,250.00
Total Taxable U.S. Investment Grade			\$1,228,114.75	\$1,244,837.97	-\$16,723.22	77.9%		\$40,031.25
Total Fixed Income Taxable			\$1,228,114.75	\$1,244,837.97	-\$16,723.22	77.9%		\$40,031.25
Total Assets			\$1,576,292.13	\$1,593,015.35	-\$16,723.22	100.0%		\$58,480.40
Estimated Current Yield							3.70	

Corp Bonds 1.104,536 1.119,810

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.



Private Capital Management
of U.S. Bank

CAROLYN FOUNDATION AGCY-DIRECTED
ACCOUNT NUMBER: XXXXXXXX8502

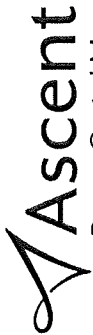
December 1, 2023 to December 31, 2023

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			-1,940,563.24	-1,940,563.24		-5.2		
Income Cash			1,940,563.24	1,940,563.24		5.2		
Total Cash			\$0.00	\$0.00	\$0.00	0.0%		\$0.00
Taxable Cash Equivalents								
First American Government - 31846V336 Oblig Fd Cl X #5385	4,998,156.830	1.0000	4,998,156.83	4,998,156.83	0.00	13.5	5.30	264,841.23
Total Taxable Cash Equivalents			\$4,998,156.83	\$4,998,156.83	\$0.00	13.5%		\$264,841.23
Total Cash and Cash Equivalents								
			\$4,998,156.83	\$4,998,156.83	\$0.00	13.5%		\$264,841.23
Equity								
Large Cap U.S. Equity								
Dfa US Sustainability Core 1 - DFSIX	191,217.967	37.4200	7,155,376.33	4,118,835.01	3,036,541.32	19.3	1.21	86,430.52
Parnassus Core Equity Fund - PRILX #1008	242,978.430	55.2600	13,426,388.04	7,717,061.27	5,709,926.77	36.3	0.76	101,807.96
Total Large Cap U.S. Equity			\$20,582,364.37	\$11,835,896.28	\$8,746,468.09	55.7%		\$188,238.48
Small Cap U.S. Equity								
Vanguard Small Cap Value Index - VSIAX Admiral	34,439.053	77.3399	2,663,516.22	1,494,896.24	1,168,619.98	7.2	2.11	56,342.29
Total Small Cap U.S. Equity			\$2,663,516.22	\$1,494,896.24	\$1,168,619.98	7.2%		\$56,342.29

1 3 1

Attachment 1



Private Capital Management
of U.S. Bank

CAROLYN FOUNDATION AGCY-DIRECTED
ACCOUNT NUMBER: XXXXXXXX8502

December 1, 2023 to December 31, 2023

Page 6 of 9

PORTFOLIO DETAIL (continued)

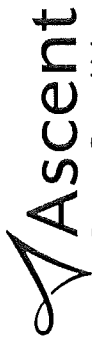
Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income
Developed Markets Equity								
Dfa Intl Sustainability Core 1 - DFSPX	307,460.386	12.2400	3,763,315.12	3,028,289.47	735,025.65	10.2	2.59	97,464.94
Total Developed Markets Equity			\$3,763,315.12	\$3,028,289.47	\$735,025.65	10.2%		\$97,464.94
Total Equity			\$27,009,195.71	\$16,359,081.99	\$10,650,113.72	73.0%		\$342,045.71
Fixed Income Taxable								
Taxable U.S. Investment Grade								
Access Capital Community Investment - ACCSX	644,794.517	7.7100	4,971,365.73	5,749,823.62	-778,457.89	13.4	3.24	161,198.63
#1457								
Standard & Poors Rating: N/A								
Total Taxable U.S. Investment Grade			\$4,971,365.73	\$5,749,823.62	-\$778,457.89	13.4%		\$161,198.63
Total Fixed Income Taxable			\$4,971,365.73	\$5,749,823.62	-\$778,457.89	13.4%		\$161,198.63
Total Assets			\$36,978,718.27	\$27,107,062.44	\$9,871,655.83	100.0%		\$768,085.57
Estimated Current Yield							2.07	

PORTFOLIO DETAIL MESSAGES

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

141

Attachment 1



Private Capital Management
of U.S. Bank

CAROLYN FOUNDATION CUSTODY LKCM
ACCOUNT NUMBER: XXXXXXXX5854

December 1, 2023 to December 31, 2023
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								
Taxable Cash Equivalents								
First American Government - 31846V849 Oblig Fd Cl A #3829	25,710.220	1.0000	25,710.22	25,710.22	0.00	0.4	4.69	1,206.94
Total Taxable Cash Equivalents			\$25,710.22	\$25,710.22	\$0.00	0.4%		\$1,206.94
Total Cash and Cash Equivalents			\$25,710.22	\$25,710.22	\$0.00	0.4%		\$1,206.94
Equity								
Large Cap U.S. Equity								
Abbott Labs Com - ABT	1,500.000	110.0700	165,105.00	80,024.40	85,080.60	2.3	2.00	3,300.00
Adobe Inc - ADBE	220.000	596.6000	131,252.00	57,127.85	74,124.15	1.9	0.00	0.00
Alphabet Inc Cl C - GOOG	2,800.000	140.9300	394,604.00	94,729.84	299,874.16	5.6	0.00	0.00
Amazon Com Inc - AMZN	1,900.000	151.9400	288,686.00	27,877.75	260,808.25	4.1	0.00	0.00
Apple Inc Com - AAPL	2,250.000	192.5300	433,192.50	33,403.45	399,789.05	6.1	0.50	2,160.00
At T Inc - T	5,860.000	16.7800	98,330.80	123,769.84	-25,439.04	1.4	6.61	6,504.60
Bank Of America Corp - BAC	5,500.000	33.6700	185,185.00	135,739.92	49,445.08	2.6	2.85	5,280.00
Berkshire Hathaway Inc Cl B - BRKB	400.000	356.6600	142,664.00	117,461.00	25,203.00	2.0	0.00	0.00
Cisco Systems Inc - CSCO	1,485.000	50.5200	75,022.20	26,551.80	48,470.40	1.1	3.09	2,316.60

151

Attachment 1



CAROLYN FOUNDATION CUSTODY LKCM
ACCOUNT NUMBER: XXXXXXXX5854

December 1, 2023 to December 31, 2023
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
Coca Cola Company - KO	2,100,000	58.9300	123,753.00	79,150.50	44,602.50	1.8	3.12	3,864.00
Colgate Palmolive Co Com - CL	2,450,000	79.7100	195,289.50	157,429.76	37,859.74	2.8	2.41	4,704.00
Danaher Corp - DHR	1,140,000	231.3400	263,727.60	40,669.13	223,058.47	3.7	0.41	1,094.40
Home Depot Inc - HD	210,000	346.5500	72,775.50	60,103.01	12,672.49	1.0	2.41	1,755.60
Honeywell International Inc - HON	760,000	209.7100	159,379.60	60,708.83	98,670.77	2.3	2.06	3,283.20
J P Morgan Chase Co Com - JPM	1,370,000	170.1000	233,037.00	60,152.10	172,884.90	3.3	2.47	5,754.00
Johnson Johnson - JNJ	800,000	156.7400	125,392.00	144,534.32	-19,142.32	1.8	3.04	3,808.00
Merck Co Inc - MRK	1,200,000	109.0200	130,824.00	68,983.81	61,840.19	1.9	2.82	3,696.00
Microsoft Corp Com - MSFT	950,000	376.0400	357,238.00	27,759.00	329,479.00	5.1	0.80	2,850.00
Nike Inc - NIKE	1,100,000	108.5700	119,427.00	40,312.20	79,114.80	1.7	1.36	1,628.00
O Reilly Automotive Inc - ORLY	150,000	950.0800	142,512.00	11,915.61	130,596.39	2.0	0.00	0.00
Oracle Corporation - ORCL	1,280,000	105.4300	134,950.40	38,978.04	95,972.36	1.9	1.52	2,048.00
Pepsico Inc - PEP	800,000	169.8400	135,872.00	113,670.16	22,201.84	1.9	2.98	4,048.00
Procter Gamble Co - PG	700,000	146.5400	102,578.00	67,143.86	35,434.14	1.5	2.57	2,634.10
Qualcomm Inc Com - QCOM	1,445,000	144.6300	208,990.35	108,852.46	100,137.89	3.0	2.21	4,624.00
Roper Technologies Inc Com - ROP	230,000	545.1700	125,389.10	37,414.61	87,974.49	1.8	0.55	690.00

161

Attachment 1



CAROLYN FOUNDATION CUSTODY LKCM
ACCOUNT NUMBER: XXXXXXXX5854

December 1, 2023 to December 31, 2023
Page 7 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
Thermo Fisher Scientific Inc - TMO	235.000	530.7900	124,735.65	12,205.90	112,529.75	1.8	0.26	329.00
Union Pacific Corp Com - UNP	780.000	245.6200	191,583.60	101,344.92	90,238.68	2.7	2.12	4,056.00
Unitedhealth Group Inc Com - UNH	120.000	526.4700	63,176.40	63,581.69	-405.29	0.9	1.43	902.40
Verizon Communications Inc Com - VZ	2,500.000	37.7000	94,250.00	96,348.75	-2,098.75	1.3	7.06	6,650.00
Visa Inc Com Cl A - V	465.000	260.3500	121,062.75	81,218.58	39,844.17	1.7	0.80	967.20
Zoetis Inc Cl A - ZTS	725.000	197.3700	143,093.25	31,356.25	111,737.00	2.0	0.88	1,252.80
Total Large Cap U.S. Equity			\$5,283,078.20	\$2,200,519.34	\$3,082,558.86	74.7%		\$80,199.90

Mid Cap U.S. Equity

Akamai Technologies Inc - AKAM	900.000	118.3500	106,515.00	40,888.26	65,626.74	1.5	0.00	0.00
Allstate Corp - ALL	1,800.000	139.9800	251,964.00	143,564.69	108,399.31	3.6	2.54	6,408.00
Dexcom Inc - DXCM	650.000	124.0900	80,658.50	67,376.21	13,282.29	1.1	0.00	0.00
Fortinet Inc - FTNT	1,900.000	58.5300	111,207.00	117,387.19	-6,180.19	1.6	0.00	0.00
Ilex Corp - IEX	800.000	217.1100	173,688.00	152,213.13	21,474.87	2.5	1.18	2,048.00
Kraft Heinz Co Com - KHC	2,000.000	36.9800	73,960.00	77,378.00	-3,418.00	1.0	4.33	3,200.00
Teledyne Technologies Inc - TDY	200.000	446.2900	89,258.00	81,444.76	7,813.24	1.3	0.00	0.00

Attachment 1



CAROLYN FOUNDATION CUSTODY LKCM
ACCOUNT NUMBER: XXXXXXXX5854

December 1, 2023 to December 31, 2023

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
Trimble Nav Ltd - TRMB	1,400,000	53.2000	74,480.00	48,762.14	25,717.86	1.1	0.00	0.00
Total Mid Cap U.S. Equity			\$961,730.50	\$729,014.38	\$232,716.12	13.6%		\$11,656.00
Small Cap U.S. Equity								
Academy Sports Outdoors Inc Com - ASO	1,500,000	66.0000	99,000.00	50,757.45	48,242.55	1.4	0.54	540.00
Kirby Corp Com - KEX	2,400,000	78.4800	188,352.00	139,814.84	48,537.16	2.7	0.00	0.00
Lumentum Holdings Inc W I - LITE	1,350,000	52.4200	70,767.00	62,050.15	8,716.85	1.0	0.00	0.00
Neogen Corp - NEOG	6,300,000	20.1100	126,693.00	107,581.03	19,111.97	1.8	0.00	0.00
Total Small Cap U.S. Equity			\$484,812.00	\$360,203.47	\$124,608.53	6.9%		\$540.00
Developed Markets Equity								
Accenture Plc Ireland Shs Class A - ACN	600,000	350.9100	210,546.00	53,368.05	157,177.95	3.0	1.47	3,096.00
Total Developed Markets Equity			\$210,546.00	\$53,368.05	\$157,177.95	3.0%		\$3,096.00
Total Equity			\$6,940,166.70	\$3,343,105.24	\$3,597,061.46	98.2%		\$95,491.90

181

Attachment 1



Private Capital Management
of U.S. Bank

CAROLYN FOUNDATION CUSTODY LKCM
ACCOUNT NUMBER: XXXXXXXX5854

December 1, 2023 to December 31, 2023
Page 9 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
Real Assets								
U.S. Listed Real Estate								
American Tower Corp - AMT	480,000	215.8800	103,622.40	35,172.94	68,449.46	1.5	2.99	3,096.00
Total U.S. Listed Real Estate			\$103,622.40	\$35,172.94	\$68,449.46	1.5%		\$3,096.00
Total Real Assets			\$103,622.40	\$35,172.94	\$68,449.46	1.5%		\$3,096.00
Total Assets			\$7,069,499.32	\$3,403,988.40	\$3,665,510.92	100.0%		\$99,794.84
Estimated Current Yield							1.41	

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.

Carolyn Foundation | EIN 41-6044416
2023 Grants Paid

Organization	Purpose	Amount	Address 1	Address 2	City	State	Zip
Action for the Climate Emergency (ACE)	100% Campaign	75,000.00	4676 Broadway	Suite A	Boulder	CO	80304
Action for the Climate Emergency (ACE)	Mobilizing MN Youth Voters to Accelerate IRA & MN's 100% Clean Energy Legislation Implementation	250,000.00	4676 Broadway	Suite A	Boulder	CO	80304
Anishnaabe Agriculture Institute	The Green Path and 8th Fire: Aiking	25,000.00	54566 State Highway 34		Osage	MN	56570
Canal Dock Bathhouse	Crew Haven Competitive and Recreational Youth Rowing Program	20,000.00	475 Long Wharf Drive		New Haven	CT	06511
Canal Dock Bathhouse	Crew Haven Competitive and Recreational Youth Rowing Program (Year 1)	23,000.00	475 Long Wharf Drive		New Haven	CT	06511
Catholic Charities Archdiocese-Hartford	Centro San Jose Comprehensive Youth Program	20,000.00	839-841 Asylum Ave		Hartford	CT	06105
Center for Rural Affairs	Advancing climate and energy policy in Minnesota through rural community engagement (Year 2)	30,000.00	PO Box 136		Lyons	NE	68038
Citizens Utility Board of Minnesota	Utility Consumer Advocacy for Equity and Decarbonization (Year 1)	30,000.00	332 Minnesota St	Suite W1360	St. Paul	MN	55101
Citizens Utility Board of Minnesota	100% Campaign	100,000.00	332 Minnesota St	Suite W1360	St. Paul	MN	55101
Citizens Utility Board of Minnesota	General Operating - Legislation Implementation Support	75,000.00	332 Minnesota St	Suite W1360	St. Paul	MN	55101
Clean Up the River Environment (CURE)	Energy Democracy as Rural Strategy on Climate (Year 3)	30,000.00	117 S First St		Montevideo	MN	56265
Climate Generation - A Will Steger Legacy	Teach, Talk, Act: Activating the Climate Generation (Year 3)	30,000.00	2801 21st Ave S	Suite 110	Minneapolis	MN	55407
Climate Generation - A Will Steger Legacy	100% Campaign	75,000.00	2801 21st Ave S	Suite 110	Minneapolis	MN	55407
Community Power	100% Campaign	100,000.00	2720 E 22nd St		Minneapolis	MN	55406
Conservation Minnesota	Transparency Program	50,000.00	1101 W River Pkwy	Ste 250	Minneapolis	MN	55415
Dream of Wild Health	Native Youth Education and Leadership Program	250,000.00	1101 W River Pkwy	Ste 250	Minneapolis	MN	55415
Dwight Hall at Yale	Youth Leadership Development Thru Co-Op	25,000.00	1308 E Franklin Ave	Suite 203	Minneapolis	MN	55404
Elm City Internationals	General Operating Support (Year 2)	20,000.00	PO Box 209008	#40	New Haven	CT	06520
Elm Shakespeare Company	General Operating Support (Year 2)	20,000.00	P.O. Box 206029		New Haven	CT	06520
Environmental Law and Policy Center	ELPC Minnesota Grid Transformation Program (Year 1)	30,000.00	35 E Wacker Drive	Suite 1600	Chicago	IL	60601
Foundation for the Arts & Trauma, Inc.	Gen Op (Year 3 of 3)	50,000.00	19 Edwards St		New Haven	CT	06511
Foundation for the Arts & Trauma, Inc.	IRIS Partnership (Year 2 of 2)	40,000.00	19 Edwards St	Suite 350	New Haven	CT	06511
Fresh Energy	General Operating Support (Year 3)	100,000.00	408 Saint Peter St	Suite 350	St. Paul	MN	55102
Fresh Energy	100% Campaign	26,065.00	3000 5th St NW		St. Paul	MN	55112
Global Academy	Empowering Students to Address Social Injustice	175,000.00	729 Washington Ave N	Suite 600	Minneapolis	MN	55401
Great MN Schools	General Operating Support (Year 2 of 3)	20,000.00	729 Washington Ave N	Suite 600	Minneapolis	MN	55401
Great MN Schools	Education Demonstration Grant Support	30,000.00	2801 21st Ave S	Suite 220	Minneapolis	MN	55407
Great Plains Institute	Supporting Community and Local Government Climate Action (Year 1)	40,000.00	2801 21st Ave S	Suite 220	Minneapolis	MN	55407
Greater Minneapolis Council of Churches	100% Campaign	25,000.00	1100 E Lake St		Minneapolis	MN	55407
Greater Purpose	Genius Labs @ GMCC	15,000.00	44 Orange St	Suite 624	New Haven	CT	06510
Green New Deal Housing	General Operating Support	25,000.00	1831 E 8th St	Suite 103	Duluth	MN	55812
Green New Deal Housing	Addressing Climate Change and Systems Change	30,000.00	1831 E 8th St	Suite 103	Duluth	MN	55812
Helping Our People to Excel	Increased construction costs funding gap	15,000.00	PO Box 9032		New Haven	CT	06532
Hennepin Schools	New HOPE for the Future Summer Enrichment Program	23,000.00	2123 Clinton Ave S		Minneapolis	MN	55404
Horizons at Foote	Education Demonstration Grant	20,000.00	50 Loomis Place		New Haven	CT	06511
Institute for Agriculture & Trade Policy (IATP)	General Operating Support	25,000.00	1700 Second St NE	Suite 200	Minneapolis	MN	55413
Institute for Agriculture & Trade Policy (IATP)	Empowering Community-led Climate Solutions for Minnesota Agriculture	30,000.00	1200 18th St NW	Suite 700, 4th Fl	Washington	DC	20036
Institute for Local Self-Reliance	Equitable, Decentralized, and Community-Based Clean Energy: MN Climate Solutions for All (Year 3)	100,000.00	1200 18th St NW	Suite 700, 4th Fl	Washington	DC	20036
Institute for Local Self-Reliance	100% Campaign	50,000.00	2356 University Ave W	Suite 405	St. Paul	MN	55114
ISAIAH	100% Campaign	250,000.00	2356 University Ave W	Suite 405	St. Paul	MN	55114
ISAIAH	ISAIAH's Civic Engagement and Climate Initiative	25,000.00	1420 S Washington Ave		Minneapolis	MN	55454
Ka Joog	The Takeoff	25,000.00	PO Box 7091		Minneapolis	MN	55407
Lake Street Council	Lake Street Sustainable Recovery	20,000.00	821 E 35th St	Suite 200	Minneapolis	MN	55407
Land Stewardship Project	Organizing Farmers as Climate Leaders	25,000.00	821 E 35th St	Suite 200	Minneapolis	MN	55407
Land Stewardship Project	100% Campaign	48,000.00	31 Jefferson St		New Haven	CT	06511
Leadership, Education & Athletics in Partnership (LEAP)	General Operating Support (Year 3)	25,000.00	3700 Bryant Ave N		Minneapolis	MN	55412
Liberty Community Church, PCUSA	Liberty's 21st Century Academy	35,000.00	501 S 2nd St		Minneapolis	MN	55401
MacPhail Center for Music	MacPhail-Ascension School Partnership	100,000.00	1845 E Lake St	Suite 515	St. Paul	MN	55104
MacPhail Center for Music	Summer Water Sovereignty Program	100,000.00	1919 University Ave W	Suite 515	St. Paul	MN	55104
MIGIZI Communications, Inc.	100% Campaign	100,000.00	1919 University Ave W	Suite 515	St. Paul	MN	55104
Minnesota Center for Environmental Advocacy (MCEA)	Gen Op for successful implementation of Clean Cars & 100%	30,000.00	1919 University Ave W	Suite 515	St. Paul	MN	55104
Minnesota Center for Environmental Advocacy (MCEA)	Environmental advocacy in Minnesota to decarbonize the electric grid and advance equity (Year 2)	100,000.00	4407 E Lake St	Suite 515	St. Paul	MN	55104
Minnesota Center for Environmental Advocacy (MCEA)	100% Campaign	30,000.00	4407 E Lake St		Minneapolis	MN	55406
MN350	Moving Minnesota Towards a Just Transition (Year 2)	20,000.00	PO Box 207332		New Haven	CT	06520
Music Haven, Inc	General Operating Support (Year 3)	75,000.00	4407 E Lake St		Minneapolis	MN	55406
Native Sun Community Power Development	100% Campaign	20,000.00	358 Springside Ave		New Haven	CT	06511
New Haven Ecology Project Inc.	General Operating Support (Year 2)	10,000.00	608 Whitney Ave		New Haven	CT	06511
New Haven Leon Sister City Project	General Operating Support - Youth Climate						

Carolyn Foundation | EIN 41-6044416

2023 Matching Grants Paid

Organization	Amount
350.org	500.00
Access Reproductive Justice	127.00
AIDS Assistance Program	500.00
Anchorage Library Foundation	500.00
BARK	250.00
Bat Conservation International	100.00
Cascadia Action	250.00
Cascadia Action	250.00
Center for Common Ground	500.00
Crosby Fund for Haitian Education	500.00
Crosby Fund for Haitian Education	2,000.00
Doctors Without Borders USA Inc	500.00
Evangelical Environmental Network	500.00
Fresh Energy	500.00
Friends of Ascension Catholic Grd School	1,000.00
Friends of Pets	500.00
Friends of the Petaluma River	1,000.00
Friends of the Petaluma River	1,000.00
Friends of Tryon Creek State Park	250.00
Gender Justice	500.00
GiveDirectly	500.00
GiveDirectly	1,000.00
Greenaction	100.00
Guardian Group	200.00
Haiti Outreach	1,000.00
Haven	250.00
Hennepin Health Foundation	500.00
Innocence Project	250.00
Interfaith Outreach & Community Partners	250.00
ISAIAH	250.00
Juxtaposition Arts, Inc.	250.00
Kul Wicasa Wopasi (Lower Brule Research Institute)	500.00
Love146	200.00
Malan Syndrom Foundation, Inc.	1,000.00
Mill City Farmers Market Charitable Fund	500.00
Minnesota Zoo Foundation	500.00
Montana Science Center	250.00
NAACP Legal Defense & Education Fund Inc.	123.00
Naral Pro-Choice Minnesota Foundation	500.00
National Kidney Foundation	250.00
National Women's Health Network, Inc.	500.00
Native American Community Development	250.00
Nexus Community Partners	500.00
Northeastern Minnesotans for Wilderness	500.00
Northeastern Minnesotans for Wilderness	250.00
Oregon Environmental Council	250.00
Planned Parenthood GNHAIK	500.00
Proteus Fund, Inc.	500.00
Rock the Vote	250.00
Safespace, Inc.	1,000.00

Search Institute	500.00
Second Harvest Heartland	250.00
Second Harvest Heartland	250.00
Second Harvest Heartland	1,000.00
SFBC Ed Fund	100.00
Social Good Fund	550.00
Southern Poverty Law Center	250.00
Sunrise Cafe New Haven, Inc.	1,000.00
The Legal Clinic	1,000.00
The Navigators	1,000.00
US Association for International Migration	450.00
Voto Latino	250.00
Wayzata Historical Society	500.00
Western Rivers Conservancy	100.00
World Central Kitchen	500.00
World Citizen, Inc.	1,000.00
TOTAL	32,800.00

Carolyn Foundation | EIN 41-6044416
2024 Grants Committed

Organization	Purpose	Date Paid	Address 1	Address 2	City	State	Zip	Amount
ARTE, Inc	General Operating Support	2-Feb-24	26 Atwater St		New Haven	CT	06513	\$20,000
Banyan Community	Banyan's SOAR Program for youth in grades 6-8	2-Feb-24	2529 13th Ave S		Minneapolis	MN	55404	\$25,000
Beyond Walls	Creating Thriving Youth-In the Classroom and On the Courts	2-Feb-24	123 Harvard St SE		Minneapolis	MN	55455	\$25,000
Boys & Girls Clubs of the Twin Cities	Minneapolis Middle School Academic Success	2-Feb-24	690 Jackson St		St. Paul	MN	55130	\$30,000
Catholic Charities - Archdiocese of Hartford	Centro San Jose Comprehensive Youth Program	2-Feb-24	839-841 Asylum Ave		Hartford	CT	06105	\$20,000
Center for Rural Affairs	Advancing climate and energy policy in Minnesota through rural community engagement (Year 3)	2-Feb-24	PO Box 136		Lyons	NE	68038	\$30,000
Citizens Utility Board of Minnesota	Utility Consumer Advocacy for Equity and Decarbonization Year 2	2-Feb-24	332 Minnesota St	Suite W1360	St. Paul	MN	55101	\$30,000
Clean Up the River Environment (CURE)	Igniting Rural for Just and Equitable Climate Action (Year 1)	2-Feb-24	117 S First St		Montevideo	MN	56285	\$33,000
COMPAS, Inc.	Developing Creative and Cultural Affirmation & Competencies Youth Leadership Development through Co-Op High School After School Programming	2-Feb-24	450 Syndicate St N	Suite 325	St. Paul	MN	55104	\$16,200
Dwight Hall at Yale	ELPC Minnesota Grid Transformation Program Year 2	2-Feb-24	PO Box 209008		New Haven	CT	06520	\$20,000
Environmental Law and Policy Center (ELPC)	General Operating Support (Year 1)	2-Feb-24	35 E Wacker Drive	Suite 1600	Chicago	IL	60601	\$30,000
Fresh Energy	Supporting Community and Local Government Climate Action Year 2	2-Feb-24	408 Saint Peter St	Suite 350	St. Paul	MN	55102	\$33,000
Great Plains Institute	Breakthrough Leadership Academy-After School Academy/Literacy Program	2-Feb-24	2801 21st Ave S	Suite 220	Minneapolis	MN	55407	\$30,000
Helping Our People to Excel, Inc.	College Access Program	2-Feb-24	PO Box 9032	19th Floor	New Haven	CT	06532	\$20,000
Higher Heights Youth Empowerment Programs	Equitable, Decentralized, and Community-Based Clean Energy: Minnesota Climate Solutions for All	2-Feb-24	157 Church Street		New Haven	CT	06510	\$20,000
Institute for Local Self-Reliance	Building a Just and Equitable Climate Future in Minnesota (Year 1)	2-Feb-24	1200 18th St NW	Suite 700, 4th Fl	Washington	DC	20036	\$33,000
Minnesota Center for Environmental Advocacy (MCEA)	Environmental advocacy in Minnesota to decarbonize the electric grid and advance equity (Year 3)	2-Feb-24	2356 University Ave W	Suite 405	St. Paul	MN	55114	\$33,000
MN350	Moving Minnesota Towards a Just Transition Year 3	2-Feb-24	1919 University Ave W	Suite 515	St. Paul	MN	55104	\$30,000
New Haven Leon Sister City Project	Climate Youth Leadership Initiative	2-Feb-24	4407 E Lake St		Minneapolis	MN	55406	\$30,000
One Heartland, Inc.	Camp True Colors Scholarships	2-Feb-24	608 Whitney Ave	Suite 200	New Haven	CT	06511	\$10,000
Park Place	General Operations	2-Feb-24	2101 Hennepin Ave S		Minneapolis	MN	55405	\$30,000
Risen Christ Catholic School	Middle School Enrichment Program	2-Feb-24	3501 Aldrich Ave S		Minneapolis	MN	55408	\$15,000
The Arts Council of Greater New Haven	Youth Arts Journalism Initiative	2-Feb-24	1120 E 37th St	2nd Fl	Minneapolis	MN	55407	\$15,000
The Arts Council of Greater New Haven	The Word	2-Feb-24	70 Audubon St	2nd Fl	New Haven	CT	06510	\$20,000
The Institute Library	The Social Justice Reader	2-Feb-24	847 Chapel Street		New Haven	CT	06510	\$20,000
Urban Community Alliance	BIPOC-Youth Development Grant	2-Feb-24	446A Blake Street		New Haven	CT	06515	\$20,000
Youth Entrepreneurs	General Operations	2-Feb-24	1441 Dixwell Ave		Hamden	CT	06514	\$20,000

TOTAL \$678,200

Carolyn Foundation | EIN 41-6044416

2024 Matching Grants Committed

Organization	Amount
Access Reproductive Justice	172
Alight	150
American Red Cross	600
Anchorage Library Foundation	500
Aspen Country Day School	1,000
Bainbridge One Call for All	1,000
Bat Conservation International	100
Center of the American Experiment	500
Converge45	1,000
Converge45	1,000
Cornell Lab of Ornithology	126
Crosby Fund for Haitian Education	500
Doctors Without Borders	1,000
Doug Coombs Foundation	250
Dunwoody	1,000
Family Promise of Essex County	360
Fresh Energy	500
Friends of Saint Paul College Foundation	100
Friends of the Mississippi River	500
Genesys Works	100
Great Land Trust	500
Guardians of Martin County	1,000
Haiti Outreach	1,000
Haven	250
Historic Lewes Farmers Market	1,000
Interfaith Outreach & Community Partners	500
Jeremiah Program	250
Jungle Theatre	250
Juxtaposition Arts	250
Kachemak Heritage Land Trust	500
LDF	144
LEAP	1,000
Longfellow School	400
Love146	100
Lower Brule Research Institute (Kul Wicasa Wópasi)	500
MN Zoo Foundation	1,000
Montana Science Center	250
MTB Missoula	500
Navigators	1,000
NGO CSW/NY	100
Northside Achievement Zone	1,000
NYBG	113

Our Justice	250
Our Streets Minneapolis	100
Penumbra Theatre Company	250
Planned Parenthood North Central States	100
Project Success	250
Redeemer Lutheran Church	100
RIP Medical Debt	265
Roaring Fork Public Radio, Inc.	1,000
Sacred Heart High school	100
San Diego Human Society	1,000
Science Friday	100
Sea Education Association	250
Second Harvest Heartland	265
SFBC Education Fund	100
Sogorea Te' Land Trust	220
Sound Experience Aboard the Schooner Adventuress	250
Sunrise Cafe	1,000
Teton Science Schools	250
The Bail Project	200
The Bridge for Youth	150
The Freecycle Network	100
The Middle East Children's Alliance	100
Tree Trust	150
Vermont Center for Ecostudies	1,000
Washington Legal Clinic for the Homeless	1,000
TOTAL	<u><u>\$30,615</u></u>