Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

Do not enter social security numbers on this form as it may be made public.
Go to *www.irs.gov/Form990PF* for instructions and the latest information.

OMB No. 1545-0047

2024

Open to Public Inspection

For calendar year 2024 or tax year beginning , 2024, and ending , 20

Name of foundation		A Employer identification number
CAROLYN FOUNDATION		41-6044416
Number and street (or P.O. box number if mail is not delivered to street address)	Room/suite	B Telephone number (see instructions)
729 N WASHINGTON AVE	600	6125963266
City or town, state or province, country, and ZIP or foreign postal code		C If exemption application is pending, check here ☐
MINNEAPOLIS MN 55401		

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

D 1. Foreign organizations, check here ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ☐

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) $ 48,832,441.

J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) ______ (Part I, column (d), must be on cash basis.)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I **Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received (attach schedule)				
	2	Check ☒ if the foundation is not required to attach Sch. B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	932,458.	932,458.		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	2,950,257.	L-6a Stmt		
	b	Gross sales price for all assets on line 6a 5,755,557.				
	7	Capital gain net income (from Part IV, line 2)		2,950,257.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less: Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	3,882,715.	3,882,715.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	215,324.	5,383.		209,941.
	14	Other employee salaries and wages	95,800.	2,395.		93,405.
	15	Pension plans, employee benefits	41,606.	1,040.		40,566.
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule) L-16b Stmt	7,300.			7,300.
	c	Other professional fees (attach schedule) L-16c Stmt	83,126.	75,845.		7,281.
	17	Interest				
	18	Taxes (attach schedule) (see instructions) See Stmt	62,143.	554.		21,589.
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy	9,746.			9,746.
	21	Travel, conferences, and meetings	110,458.	13,807.		96,651.
	22	Printing and publications				
	23	Other expenses (attach schedule) See Stmt	51,333.	149.		51,184.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	676,836.	99,173.		537,663.
	25	Contributions, gifts, grants paid	1,999,835.			1,999,835.
	26	**Total expenses and disbursements.** Add lines 24 and 25	2,676,671.	99,173.		2,537,498.
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	1,206,044.			
	b	**Net investment income** (if negative, enter -0-)		3,783,542.		
	c	**Adjusted net income** (if negative, enter -0-)				

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

			Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash—non-interest-bearing	48,121.	56,449.	56,449.
	2	Savings and temporary cash investments	5,372,044.	4,533,597.	4,533,597.
	3	Accounts receivable			
		Less: allowance for doubtful accounts			
	4	Pledges receivable			
		Less: allowance for doubtful accounts			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule)			
		Less: allowance for doubtful accounts			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U.S. and state government obligations (attach schedule) L-10a Stmt	125,028.	819,587.	820,298.
	b	Investments—corporate stock (attach schedule) L-10b Stmt	19,702,187.	19,185,285.	35,478,757.
	c	Investments—corporate bonds (attach schedule) L-10c Stmt	6,869,634.	8,749,824.	7,855,303.
	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.	35,173.	88,037.
	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)	32,152,187.	33,379,915.	48,832,441.
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)	1,820.	23,504.	
	23	**Total liabilities** (add lines 17 through 22)	1,820.	23,504.	
Net Assets or Fund Balances		**Foundations that follow FASB ASC 958, check here and complete lines 24, 25, 29, and 30** ☒			
	24	Net assets without donor restrictions	32,150,367.	33,356,411.	
	25	Net assets with donor restrictions			
		Foundations that do not follow FASB ASC 958, check here and complete lines 26 through 30 ☐			
	26	Capital stock, trust principal, or current funds			
	27	Paid-in or capital surplus, or land, bldg., and equipment fund			
	28	Retained earnings, accumulated income, endowment, or other funds			
	29	**Total net assets or fund balances** (see instructions)	32,150,367.	33,356,411.	
	30	**Total liabilities and net assets/fund balances** (see instructions)	32,152,187.	33,379,915.	

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	32,150,367.
2	Enter amount from Part I, line 27a	2	1,206,044.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	33,356,411.
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	33,356,411.

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	01/01/2023	06/30/2024
b	Capital Gain Distributions	P	01/01/2023	06/30/2024
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	4,443,507.		2,805,300.	1,638,207.
b	1,312,050.		0.	1,312,050.
c				
d				
e				

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

	(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				1,638,207.
b				1,312,050.
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	2,950,257.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). See instructions. If (loss), enter -0- in Part I, line 8	3	

Part V Excise Tax Based on Investment Income (Section 4940(a), 4940(b), or 4948—see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ **(attach copy of letter if necessary—see instructions)**			1	52,591.
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	52,591.
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	52,591.
6	Credits/Payments:				
a	2024 estimated tax payments and 2023 overpayment credited to 2024	6a	51,017.		
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	51,017.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached			8	39.
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed**			9	1,613.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid**			10	0.
11	Enter the amount of line 10 to be: **Credited to 2025 estimated tax** 0. **Refunded**			11	

Part VI-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition	1b		X
	If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. $ ______ **(2)** On foundation managers. $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by *General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XIV	7	X	
8a	Enter the states to which the foundation reports or with which it is registered. See instructions. MN			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G*? If "No," attach explanation	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2024 or the tax year beginning in 2024? See the instructions for Part XIII. If "Yes," complete Part XIII	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address CAROLYNFOUNDATION.ORG

14 The books are in care of CAROLYN FOUNDATION Telephone no. (612)596-3266

Located at 729 N WASHINGTON, SUITE 600 MINNEAPOLIS MN ZIP+4 55401

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041**—check here ☐ and enter the amount of tax-exempt interest received or accrued during the year | 15 |

			Yes	No
16	At any time during calendar year 2024, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country			

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

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)		×
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	1a(2)		×
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	1a(3)		×
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	1a(4)	×	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	1a(5)		×
(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	1a(6)		×
b If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions	1b		×
c Organizations relying on a current notice regarding disaster assistance, check here ☐			
d Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2024?	1d		×
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a At the end of tax year 2024, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2024? If "Yes," list the years 20_____ , 20_____ , 20_____ , 20_____	2a		×
b Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions.)	2b		
c If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. 20_____ , 20_____ , 20_____ , 20_____			
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	3a		×
b If "Yes," did it have excess business holdings in 2024 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 2024.)	3b		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		×
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2024?	4b		×

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))?	5a(1)		X
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	5a(2)		X
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	5a(3)		X
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	5a(4)		X
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	5a(5)		X
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions	5b		
c	Organizations relying on a current notice regarding disaster assistance, check here ☐			
d	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	5d		
	If "Yes," attach the statement required by Regulations section 53.4945-5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	6a		X
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		X
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	7a		X
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		
8	Is the foundation subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment(s) during the year?	8		X

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SOPHIE LaROCQUE 729 N WASHINGTON AVE #600 MINNEAPOLIS MN 55401	CHAIR 1.00	0.		
CHARLIE DOBSON 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	311,124.	41,606.	

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	95,800.	20,232.	

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	75,845.
Total number of others receiving over $50,000 for professional services		1

Part VIII-A Summary of Direct Charitable Activities

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:				
a	Average monthly fair market value of securities			1a	42,457,220.
b	Average of monthly cash balances			1b	5,147,223.
c	Fair market value of all other assets (see instructions)			1c	
d	**Total** (add lines 1a, b, and c)			1d	47,604,443.
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	47,604,443.
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions)			4	714,067.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3			5	46,890,376.
6	**Minimum investment return.** Enter 5% (0.05) of line 5			6	2,344,519.

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	2,344,519.
2a	Tax on investment income for 2024 from Part V, line 5	2a	52,591.		
b	Income tax for 2024. (This does not include the tax from Part V.)	2b			
c	Add lines 2a and 2b			2c	52,591.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	2,291,928.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	2,291,928.
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	2,291,928.

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	2,537,498.
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	2,537,498.

Part XII Undistributed Income (see instructions)

		(a) Corpus	(b) Years prior to 2023	(c) 2023	(d) 2024
1 Distributable amount for 2024 from Part X, line 7					2,291,928.
2 Undistributed income, if any, as of the end of 2024:					
a Enter amount for 2023 only				30.	
b Total for prior years: 20 ___, 20 ___, 20 ___					
3 Excess distributions carryover, if any, to 2024:					
a From 2019	0.				
b From 2020	1,313,077.				
c From 2021	1,326,330.				
d From 2022	343,244.				
e From 2023	2,091,365.				
f **Total** of lines 3a through e		5,074,016.			
4 Qualifying distributions for 2024 from Part XI, line 4: $ 2,537,498.					
a Applied to 2023, but not more than line 2a				30.	
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 2024 distributable amount					2,291,928.
e Remaining amount distributed out of corpus		245,540.			
5 Excess distributions carryover applied to 2024 (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		5,319,556.			
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 2023. Subtract line 4a from line 2a. Taxable amount—see instructions				0.	
f Undistributed income for 2024. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2025					0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)					
8 Excess distributions carryover from 2019 not applied on line 5 or line 7 (see instructions)		0.			
9 **Excess distributions carryover to 2025.** Subtract lines 7 and 8 from line 6a		5,319,556.			
10 Analysis of line 9:					
a Excess from 2020	1,313,077.				
b Excess from 2021	1,326,330.				
c Excess from 2022	343,244.				
d Excess from 2023	2,091,365.				
e Excess from 2024	245,540.				

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 2024, enter the date of the ruling . . . .

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

	Tax year	Prior 3 years			
	(a) 2024	**(b)** 2023	**(c)** 2022	**(d)** 2021	**(e) Total**
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part IX for each year listed					
b 85% (0.85) of line 2a					
c Qualifying distributions from Part XI, line 4, for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter: **(1)** Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test—enter ⅔ of minimum investment return shown in Part IX, line 6, for each year listed					
c "Support" alternative test—enter: **(1)** Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

See Supplementary Information Statement

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

c Any submission deadlines:

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

Part XIV Supplementary Information *(continued)*

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE ATTACHMENT 2 729 N WASHINGTON AVE #600 MINNEAPOLIS MN 55401		PC	SEE ATTACHMENT 2	1,965,470.
SEE ATTACHMENT 3 729 N WASHINGTON AVE #600 MINNEAPOLIS MN 55401		PC	SEE ATTACHMENT 3	34,365.
Total **3a**				1,999,835.
b *Approved for future payment*				
SEE ATTACHMENT 4 729 N WASHINGTON AVE #600 MINNEAPOLIS MN 55401		PC	SEE ATTACHMENT 4	747,981.
SEE ATTACHMENT 5 729 N WASHINGTON AVE #600 MINNEAPOLIS MN 55401		PC	OPERATING	28,325.
Total **3b**				776,306.

Part XV-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	932,458.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	2,950,257.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				3,882,715.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 3,882,715.

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

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

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

Part XVI **Information Regarding Transfers to and Transactions and Relationships With Noncharitable Exempt Organizations**

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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

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

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee | Date | Title: EXECUTIVE DIRECTOR

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

Paid Preparer Use Only

Preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
JULIE R RICHARDSON, CPA				P01567137
Firm's name Landon C Scott, PLLC			Firm's EIN	81-4529486
Firm's address 8985 33rd St N Lake Elmo MN 55042			Phone no.	(651)774-8785

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

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	311,124.	41,606.	
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.		
NED GRAHAM 729 N WASHINGTON AVE #600 MINNEAPOLIS, MN 55401	TRUSTEE 1.00	0.		
JACK JOLLIFFE 729 N WASHINGTON AVE #600 MINNEAPOLIS, MN 55401	TRUSTEE 1.00	0.		
OLIVIA JOLLIFFE 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.		
		311,124.	41,606.	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	22,143.	554.		21,589.
EXCISE TAXES	40,000.			
Total	62,143.	554.		21,589.

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	6,179.			6,179.
INSURANCE	6,442.			6,442.
MEMBERSHIP	7,330.			7,330.
COMPUTER	5,967.	149.		5,818.
PROGRAM EXPENSES	17,258.			17,258.
TELEPHONE	381.			381.
PARKING	5,914.			5,914.
OFFICE EXPENSE	832.			832.
PAYROLL EXPENSE	1,007.			1,007.
MISCELLANEOUS	23.			23.
Total	51,333.	149.		51,184.

Form 990-PF
Part I, Line 6a

Net Gain or Loss From Sale of Assets

2024

Name	Employer Identification No.
CAROLYN FOUNDATION	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. . . 4,443,507. Cost or other basis (do not reduce by depreciation). . 2,805,300.
Sales Expense . Valuation Method. . . Cost
Total Gain (Loss) . . . . 1,638,207. Accumulated Depreciation . . . .

Description of Property . . . . . . Capital Gain Dividends
Business Code Exclusion Code . . . 18
Date Acquired . various How Acquired . Purchased
Date Sold . . . various Name of Buyer .
Check Box, if Buyer is a Business . . . ☐
Sales Price. . . 1,312,050. Cost or other basis (do not reduce by depreciation). . 0.
Sales Expense . Valuation Method. . . Cost
Total Gain (Loss) . . . . 1,312,050. 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 . . . . 2,950,257.
Gross Sales Price of all assets . . . 5,755,557.
Unrelated Business Income . . . . . Business Code .
Excluded by section 512, 513, 514 2,950,257. Exclusion Code . 18
Related/Exempt Function Income . .

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

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

Legal and Professional Fees

2024

Name	Employer Identification No.
CAROLYN FOUNDATION	41-6044416

Line 16a - Legal Fees

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

Line 16b - Accounting Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LANDON C. SCOTT, PLLC	ACCOUNTING	7,300.			7,300.
Total to Form 990-PF, Part I, Line 16b		7,300.			7,300.

Line 16c - Other Professional Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
VARIOUS	CONTRACT	7,281.			7,281.
INVESTMENT ADVISOR FEES	INVESTMENT MANAGEMENT	75,845.	75,845.		
Total to Form 990-PF, Part I, Line 16c		83,126.	75,845.		7,281.

Form 990-PF
Part II

Investments

2024

Name	Employer Identification No.
CAROLYN FOUNDATION	41-6044416

Line 10a - Investments - US and State Government Obligations:	End of Year State and Local Obligations Book Value	End of Year State and Local Obligations FMV	End of Year US Government Obligations Book Value	End of Year US Government Obligations FMV
SEE ATTACHMENT 1			819,587.	820,298.
Tot to Fm 990-PF, Pt II, Ln 10a			819,587.	820,298.

Line 10b - Investments - Corporate Stock:	End of Year Book Value	End of Year Fair Market Value
SEE ATTACHMENT 1	15,731,541.	28,269,350.
SEE ATTACHMENT 1	3,453,744.	7,209,407.
Totals to Form 990-PF, Part II, Line 10b	19,185,285.	35,478,757.

Line 10c - Investments - Corporate Bonds:	End of Year Book Value	End of Year Fair Market Value
SEE ATTACHMENT 1	8,749,824.	7,855,303.
Totals to Form 990-PF, Part II, Line 10c	8,749,824.	7,855,303.

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

Line 13 - Investments - Other:	End of Year Book Value	End of Year Fair Market Value
SEE ATTACHMENT 1	35,173.	88,037.
Totals to Form 990-PF, Part II, Line 13	35,173.	88,037.

Other Assets and Liabilities

Name: CAROLYN FOUNDATION

Employer Identification No.: 41-6044416

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

Line 22 - Other Liabilities:	Beginning Year Book Value	Ending Year Book Value
CREDIT CARD LIABILITY	402.	23,504.
PAYROLL LIABILITIES	1,418.	0.
Totals to Form 990-PF, Part II, line 22	1,820.	23,504.

Form **2220**

Department of the Treasury
Internal Revenue Service

Underpayment of Estimated Tax by Corporations

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

OMB No. 1545-0123

2024

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)			1	52,591.
2a	Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 1	2a			
b	Look-back interest included on line 1 under section 460(b)(2) for completed long-term contracts or section 167(g) for depreciation under the income forecast method	2b			
c	Credit for federal tax paid on fuels (see instructions)	2c			
d	**Total.** Add lines 2a through 2c			2d	
3	Subtract line 2d from line 1. If the result is less than $500, **do not** complete or file this form. The corporation does not owe the penalty			3	52,591.
4	Enter the tax shown on the corporation's 2023 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	26,118.
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	26,118.

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

6 ☐ The corporation is using the adjusted seasonal installment method.

7 ☒ The corporation is using the annualized income installment method.

8 ☒ The corporation is a "large corporation" figuring its first required installment based on the prior year's tax.

Part III Figuring the Underpayment

			(a)	(b)	(c)	(d)
9	**Installment due dates.** Enter in columns (a) through (d) the 15th day of the 4th (*Form 990-PF filers*: Use 5th month), 6th, 9th, and 12th months of the corporation's tax year	9	05/15/24	06/15/24	09/15/24	12/15/24
10	**Required installments.** If the box on line 6 and/or line 7 above is checked, enter the amounts from Schedule A, line 38. If the box on line 8 (but not 6 or 7) is checked, see instructions for the amounts to enter. If none of these boxes are checked, enter 25% (0.25) of line 5 above in each column	10	5,589.	2,867.	17,540.	13,744.
11	Estimated tax paid or credited for each period. For column (a) only, enter the amount from line 11 on line 15. See instructions	11	11,017.	10,000.	3,000.	27,000.
	Complete lines 12 through 18 of one column before going to the next column.					
12	Enter amount, if any, from line 18 of the preceding column	12		5,428.	12,561.	
13	Add lines 11 and 12	13		15,428.	15,561.	27,000.
14	Add amounts on lines 16 and 17 of the preceding column	14			0.	1,979.
15	Subtract line 14 from line 13. If zero or less, enter -0-	15	11,017.	15,428.	15,561.	25,021.
16	If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0-	16		0.	0.	
17	**Underpayment.** If line 15 is less than or equal to line 10, subtract line 15 from line 10. Then go to line 12 of the next column. Otherwise, go to line 18	17			1,979.	
18	**Overpayment.** If line 10 is less than line 15, subtract line 10 from line 15. Then go to line 12 of the next column	18	5,428.	12,561.		

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

Part IV Figuring the Penalty

		(a)	(b)	(c)	(d)
19 Enter the date of payment or the 15th day of the 4th month after the close of the tax year, whichever is earlier. (***C corporations with tax years ending June 30 and S corporations***: Use 3rd month instead of 4th month. ***Form 990-PF and Form 990-T filers***: Use 5th month instead of 4th month.) See instructions	19	See Stmt			
20 Number of days from due date of installment on line 9 to the date shown on line 19	20				
21 Number of days on line 20 after 4/15/2024 and before 7/1/2024	21				
22 Underpayment on line 17 × $\frac{\text{Number of days on line 21}}{366}$ × 8% (0.08)	22	$	$	$	$
23 Number of days on line 20 after 6/30/2024 and before 10/1/2024	23				
24 Underpayment on line 17 × $\frac{\text{Number of days on line 23}}{366}$ × 8% (0.08)	24	$	$	$	$
25 Number of days on line 20 after 9/30/2024 and before 1/1/2025	25				
26 Underpayment on line 17 × $\frac{\text{Number of days on line 25}}{366}$ × 8% (0.08)	26	$	$	$	$
27 Number of days on line 20 after 12/31/2024 and before 4/1/2025	27				
28 Underpayment on line 17 × $\frac{\text{Number of days on line 27}}{365}$ × 7% (0.07)	28	$	$	$	$
29 Number of days on line 20 after 3/31/2025 and before 7/1/2025	29				
30 Underpayment on line 17 × $\frac{\text{Number of days on line 29}}{365}$ × *%	30	$	$	$	$
31 Number of days on line 20 after 6/30/2025 and before 10/1/2025	31				
32 Underpayment on line 17 × $\frac{\text{Number of days on line 31}}{365}$ × *%	32	$	$	$	$
33 Number of days on line 20 after 9/30/2025 and before 1/1/2026	33				
34 Underpayment on line 17 × $\frac{\text{Number of days on line 33}}{365}$ × *%	34	$	$	$	$
35 Number of days on line 20 after 12/31/2025 and before 3/16/2026	35				
36 Underpayment on line 17 × $\frac{\text{Number of days on line 35}}{365}$ × *%	36	$	$	$	$
37 Add lines 22, 24, 26, 28, 30, 32, 34, and 36	37	$	$	$	$

38 **Penalty.** Add columns (a) through (d) of line 37. Enter the total here and on Form 1120, line 34; or the comparable line for other income tax returns . . . 38 $ 39.

*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 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)
1	Enter taxable income for the following periods.		First 3 months	First 5 months	First 8 months	First 11 months
a	Tax year beginning in 2021	1a				
b	Tax year beginning in 2022	1b				
c	Tax year beginning in 2023	1c				
2	Enter taxable income for each period for the tax year beginning in 2024. See the instructions for the treatment of extraordinary items	2				
3	Enter taxable income for the following periods.		First 4 months	First 6 months	First 9 months	Entire year
a	Tax year beginning in 2021	3a				
b	Tax year beginning in 2022	3b				
c	Tax year beginning in 2023	3c				
4	Divide the amount in each column on line 1a by the amount in column (d) on line 3a	4				
5	Divide the amount in each column on line 1b by the amount in column (d) on line 3b	5				
6	Divide the amount in each column on line 1c by the amount in column (d) on line 3c	6				
7	Add lines 4 through 6	7				
8	Divide line 7 by 3.0	8				
9a	Divide line 2 by line 8	9a				
b	Extraordinary items (see instructions)	9b				
c	Add lines 9a and 9b	9c				
10	Figure the tax on the amount on line 9c using the instructions for Form 1120, Schedule J, line 1, or comparable line of corporation's return	10				
11a	Divide the amount in columns (a) through (c) on line 3a by the amount in column (d) on line 3a	11a				
b	Divide the amount in columns (a) through (c) on line 3b by the amount in column (d) on line 3b	11b				
c	Divide the amount in columns (a) through (c) on line 3c by the amount in column (d) on line 3c	11c				
12	Add lines 11a through 11c	12				
13	Divide line 12 by 3.0	13				
14	Multiply the amount in columns (a) through (c) of line 10 by columns (a) through (c) of line 13. In column (d), enter the amount from line 10, column (d)	14				
15	Enter any alternative minimum tax for each payment period. See instructions	15				
16	Enter any other taxes for each payment period. See instructions	16				
17	Add lines 14 through 16	17				
18	For each period, enter the same type of credits as allowed on Form 2220, lines 1 and 2c. See instructions	18				
19	Total tax after credits. Subtract line 18 from line 17. If zero or less, enter -0-	19				

Part II Annualized Income Installment Method

			(a)	(b)	(c)	(d)
20	Annualization periods (see instructions)	20	First 2 months	First 3 months	First 6 months	First 9 months
21	Enter taxable income for each annualization period. See instructions for the treatment of extraordinary items	21	268,065.	304,172.	1,246,792.	2,144,242.
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	1,608,390.	1,216,688.	2,493,584.	2,858,982.
b	Extraordinary items (see instructions)	23b				
c	Add lines 23a and 23b	23c	1,608,390.	1,216,688.	2,493,584.	2,858,982.
24	Figure the tax on the amount on line 23c using the instructions for Form 1120, Schedule J, line 1, or comparable line of corporation's return	24	22,357.	16,912.	34,661.	39,740.
25	Enter any alternative minimum tax 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	22,357.	16,912.	34,661.	39,740.
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	22,357.	16,912.	34,661.	39,740.
30	Applicable percentage	30	25%	50%	75%	100%
31	Multiply line 29 by line 30	31	5,589.	8,456.	25,996.	39,740.

Part III Required Installments

	Note: Complete lines 32 through 38 of one column before completing the next column.		1st installment	2nd installment	3rd installment	4th installment
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	5,589.	8,456.	25,996.	39,740.
33	Add the amounts in all preceding columns of line 38. See instructions	33		5,589.	8,456.	25,996.
34	**Adjusted seasonal or annualized income installments.** Subtract line 33 from line 32. If zero or less, enter -0-	34	5,589.	2,867.	17,540.	13,744.
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	6,530.	19,766.	13,148.	13,147.
36	Subtract line 38 of the preceding column from line 37 of the preceding column	36		941.	17,840.	13,448.
37	Add lines 35 and 36	37	6,530.	20,707.	30,988.	26,595.
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	5,589.	2,867.	17,540.	13,744.

Underpayment Penalty Statement

2024

► Attach to return

Name: CAROLYN FOUNDATION

Employer Identification No.: 41-6044416

'Event'	Date	Amount Due	Amount Paid	Balance Due (Overpayment)	Percent	# of Days	Penalty
Amount Due	05/15/24	5,589.		5,589.	8.00	0	
Applied	05/15/24		11,017.	-5,428.	8.00		
Amount Due	06/15/24	2,867.		-2,561.	8.00		
Payment	06/15/24		10,000.	-12,561.	8.00		
Amount Due	09/15/24	17,540.		4,979.	8.00	0	
Payment	09/15/24		3,000.	1,979.	8.00	91	39.36
Amount Due	12/15/24	13,744.		15,723.	8.00	0	
Payment	12/15/24		27,000.	-11,277.	8.00		
Date Filed	05/15/25			-11,277.	7.00		

Total Penalty 39.36

Ascent
Private Capital Management
of U.S. Bank

CAROLYN FOUNDATION AGENCY
ACCOUNT NUMBER: XXXXXXXX5850

December 1, 2024 to December 31, 2024

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			1,261,150.27	1,261,150.27		145.3		
Income Cash			-1,261,150.27	-1,261,150.27		-145.3		
Total Cash			**$0.00**	**$0.00**	**$0.00**	**0.0%**		**$0.00**
Taxable Cash Equivalents								
First American Government - 31846V336 Oblig Fd Cl X #5385	47,724.300	1.0000	47,724.30	47,724.30	0.00	5.5	4.39	2,094.26
Total Taxable Cash Equivalents			**$47,724.30**	**$47,724.30**	**$0.00**	**5.5%**		**$2,094.26**
Total Cash and Cash Equivalents			**$47,724.30**	**$47,724.30**	**$0.00**	**5.5%**		**$2,094.26**
Fixed Income Taxable								
Taxable U.S. Investment Grade								
Jpmorgan Chase Co - 46625HKC3 3.125 01/23/2025 Standard & Poors Rating: A Moodys Rating: A1	175,000.000	99.9050	174,833.75	174,063.75	770.00	20.1	3.13	5,468.75
Emerson Electric Co - 291011BG8 3.150 06/01/2025 Standard & Poors Rating: A Moodys Rating: A2	275,000.000	99.4950	273,611.25	273,550.75	60.50	31.5	3.17	8,662.50
Simon Property Group LP - 828807CV7 3.500 09/01/2025 Standard & Poors Rating: A- Moodys Rating: A3	275,000.000	99.2940	273,058.50	271,796.25	1,262.25	31.5	3.52	9,625.00

-1-

Attachment 1

Ascent
Private Capital Management
of U.S. Bank

CAROLYN FOUNDATION AGENCY
ACCOUNT NUMBER: XXXXXXXX5850

December 1, 2024 to December 31, 2024

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+ Moodys Rating: Aaa	100,000.000	98.7940	98,794.00	100,176.23	-1,382.23	11.4	3.29	3,250.00
Total Taxable U.S. Investment Grade			**$820,297.50**	**$819,586.98**	**$710.52**	**94.5%**		**$27,006.25**
Total Fixed Income Taxable			**$820,297.50**	**$819,586.98**	**$710.52**	**94.5%**		**$27,006.25**
Total Assets			**$868,021.80**	**$867,311.28**	**$710.52**	**100.0%**		**$29,100.51**
Estimated Current Yield							**3.35**	

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.

-2-

Attachment 1

Ascent
Private Capital Management
of U.S. Bank

CAROLYN FOUNDATION AGCY-DIRECTED
ACCOUNT NUMBER: XXXXXXXX8502

December 1, 2024 to December 31, 2024

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			-2,686,936.27	-2,686,936.27		-6.6		
Income Cash			2,686,936.27	2,686,936.27		6.6		
Total Cash			**$0.00**	**$0.00**	**$0.00**	**0.0%**		**$0.00**
Taxable Cash Equivalents								
First American Government - 31846V336 Oblig Fd Cl X #5385	4,433,730.520	1.0000	4,433,730.52	4,433,730.52	0.00	10.9	4.39	194,563.14
Total Taxable Cash Equivalents			**$4,433,730.52**	**$4,433,730.52**	**$0.00**	**10.9%**		**$194,563.14**
Total Cash and Cash Equivalents			**$4,433,730.52**	**$4,433,730.52**	**$0.00**	**10.9%**		**$194,563.14**
Equity								
Large Cap U.S. Equity								
Dfa US Sustainability Core 1 - DFSIX	167,482.903	45.6200	7,640,570.03	3,607,581.73	4,032,988.30	18.8	0.99	75,702.27
Parnassus Core Equity Fund - PRILX #1008	228,939.530	59.7500	13,679,136.92	7,172,632.73	6,506,504.19	33.7	0.58	79,213.08
Total Large Cap U.S. Equity			**$21,319,706.95**	**$10,780,214.46**	**$10,539,492.49**	**52.6%**		**$154,915.35**
Small Cap U.S. Equity								
Vanguard Small Cap Value Index - VSIAX Admiral	28,755.682	85.1700	2,449,121.44	1,248,198.11	1,200,923.33	6.0	1.98	48,424.57
Total Small Cap U.S. Equity			**$2,449,121.44**	**$1,248,198.11**	**$1,200,923.33**	**6.0%**		**$48,424.57**

Attachment 1

Ascent
Private Capital Management
of U.S. Bank

CAROLYN FOUNDATION AGCY-DIRECTED
ACCOUNT NUMBER: XXXXXXXX8502

December 1, 2024 to December 31, 2024

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	360,618.751	12.4800	4,500,522.01	3,703,127.93	797,394.08	11.1	3.06	137,756.36
Total Developed Markets Equity			$4,500,522.01	$3,703,127.93	$797,394.08	11.1%		$137,756.36
Total Equity			$28,269,350.40	$15,731,540.50	$12,537,809.90	69.7%		$341,096.28
Fixed Income Taxable								
Taxable U.S. Investment Grade								
Access Capital Community Investment - ACCSX I #1457 Standard & Poors Rating: N/A	644,794.517	7.5300	4,855,302.71	5,749,823.62	-894,520.91	12.0	3.57	173,449.73
Vanguard Short Term Invt Grade Adm - VFSUX #539 Standard & Poors Rating: N/A Moodys Rating: N/A	290,979.631	10.3100	3,000,000.00	3,000,000.00	0.00	7.4	4.08	122,502.42
Total Taxable U.S. Investment Grade			$7,855,302.71	$8,749,823.62	-$894,520.91	19.4%		$295,952.15
Total Fixed Income Taxable			$7,855,302.71	$8,749,823.62	-$894,520.91	19.4%		$295,952.15
Total Assets			$40,558,383.63	$28,915,094.64	$11,643,288.99	100.0%		$831,611.57
Estimated Current Yield							2.05	

-4-

Attachment 1

Ascent
Private Capital Management
of U.S. Bank

CAROLYN FOUNDATION CUSTODY LKCM
ACCOUNT NUMBER: XXXXXXXX5854

December 1, 2024 to December 31, 2024

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	52,142.840	1.0000	52,142.84	52,142.84	0.00	0.7	3.79	1,974.26
Total Taxable Cash Equivalents			**$52,142.84**	**$52,142.84**	**$0.00**	**0.7%**		**$1,974.26**
Total Cash and Cash Equivalents			**$52,142.84**	**$52,142.84**	**$0.00**	**0.7%**		**$1,974.26**
Equity								
Large Cap U.S. Equity								
Abbott Labs Com - ABT	1,500.000	113.1100	169,665.00	80,024.40	89,640.60	2.3	2.09	3,540.00
Adobe Inc - ADBE	220.000	444.6800	97,829.60	57,127.85	40,701.75	1.3	0.00	0.00
Alphabet Inc Cl C - GOOG	2,000.000	190.4400	380,880.00	51,926.36	328,953.64	5.2	0.42	1,600.00
Amazon Com Inc - AMZN	1,600.000	219.3900	351,024.00	23,476.00	327,548.00	4.8	0.00	0.00
Apple Inc Com - AAPL	1,770.000	250.4200	443,243.40	25,546.79	417,696.61	6.0	0.40	1,770.00
At T Inc - T	5,860.000	22.7700	133,432.20	123,769.84	9,662.36	1.8	4.88	6,504.60
Bank Of America Corp - BAC	3,675.000	43.9500	161,516.25	83,782.28	77,733.97	2.2	2.37	3,822.00
Berkshire Hathaway Inc Cl B - BRKB	400.000	453.2800	181,312.00	117,461.00	63,851.00	2.5	0.00	0.00
Cadence Design Sys Inc - CDNS	250.000	300.4600	75,115.00	75,998.80	-883.80	1.0	0.00	0.00

-5-

Attachment 1

Ascent
Private Capital Management
of U.S. Bank

CAROLYN FOUNDATION CUSTODY LKCM
ACCOUNT NUMBER: XXXXXXXX5854

December 1, 2024 to December 31, 2024

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	59.2000	87,912.00	26,551.80	61,360.20	1.2	2.70	2,376.00
Coca Cola Company - KO	2,100.000	62.2600	130,746.00	79,150.50	51,595.50	1.8	3.12	4,074.00
Colgate Palmolive Co Com - CL	2,300.000	90.9100	209,093.00	145,007.51	64,085.49	2.8	2.20	4,600.00
Danaher Corp - DHR	1,075.000	229.5500	246,766.25	38,345.38	208,420.87	3.4	0.47	1,161.00
Fiserv Inc - FI	415.000	205.4200	85,249.30	74,296.91	10,952.39	1.2	0.00	0.00
Home Depot Inc - HD	210.000	388.9900	81,687.90	60,103.01	21,584.89	1.1	2.31	1,890.00
Honeywell Intl Inc - HON	760.000	225.8900	171,676.40	60,708.83	110,967.57	2.3	2.00	3,435.20
Intercontinental Exchange Inc - ICE	465.000	149.0100	69,289.65	74,331.78	-5,042.13	0.9	1.21	837.00
Jpmorgan Chase Co - JPM	350.000	239.7100	83,898.50	12,262.70	71,635.80	1.1	2.09	1,750.00
Merck Co Inc - MRK	1,125.000	99.4800	111,915.00	60,593.23	51,321.77	1.5	3.26	3,645.00
Meta Platforms Inc - META	247.000	585.5100	144,620.97	108,887.55	35,733.42	2.0	0.34	494.00
Microsoft Corp Com - MSFT	900.000	421.5000	379,350.00	26,298.00	353,052.00	5.2	0.79	2,988.00
Moodys Corp - MCO	190.000	473.3700	89,940.30	73,497.42	16,442.88	1.2	0.72	646.00
O Reilly Automotive Inc - ORLY	150.000	1,185.8000	177,870.00	11,915.61	165,954.39	2.4	0.00	0.00
Oracle Corporation - ORCL	1,280.000	166.6400	213,299.20	38,978.04	174,321.16	2.9	0.96	2,048.00
Procter Gamble Co - PG	700.000	167.6500	117,355.00	67,143.86	50,211.14	1.6	2.40	2,818.20

-6-

Attachment 1

Ascent
Private Capital Management
of U.S. Bank

CAROLYN FOUNDATION CUSTODY LKCM
ACCOUNT NUMBER: XXXXXXXX5854

December 1, 2024 to December 31, 2024

PORTFOLIO DETAIL (continued)

Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income
Qualcomm Inc Com - QCOM	1,000.000	153.6200	153,620.00	73,946.80	79,673.20	2.1	2.21	3,400.00
Rtx Corporation - RTX	443.000	115.7200	51,263.96	53,783.43	-2,519.47	0.7	2.18	1,116.36
Thermo Fisher Scientific Inc - TMO	235.000	520.2300	122,254.05	12,205.90	110,048.15	1.7	0.30	366.60
Tjx Companies Inc - TJX	700.000	120.8100	84,567.00	73,267.88	11,299.12	1.2	1.24	1,050.00
Transdigm Group Inc - TDG	66.000	1,267.2800	83,640.48	82,776.06	864.42	1.1	0.00	0.00
Union Pacific Corp Com - UNP	780.000	228.0400	177,871.20	101,344.92	76,526.28	2.4	2.35	4,180.80
Unitedhealth Group Inc Com - UNH	120.000	505.8600	60,703.20	63,581.69	-2,878.49	0.8	1.66	1,008.00
Verizon Communications Inc Com - VZ	2,500.000	39.9900	99,975.00	96,348.75	3,626.25	1.4	6.78	6,775.00
Visa Inc Com Cl A - V	565.000	316.0400	178,562.60	108,049.98	70,512.62	2.4	0.75	1,333.40
Zoetis Inc Cl A - ZTS	725.000	162.9300	118,124.25	31,356.25	86,768.00	1.6	1.23	1,450.00
Total Large Cap U.S. Equity			**$5,525,268.66**	**$2,293,847.11**	**$3,231,421.55**	**75.2%**		**$70,679.16**
Mid Cap U.S. Equity								
Akamai Technologies Inc - AKAM	900.000	95.6500	86,085.00	40,888.26	45,196.74	1.2	0.00	0.00
Allstate Corp - ALL	930.000	192.7900	179,294.70	67,549.80	111,744.90	2.4	1.91	3,422.40
Dexcom Inc - DXCM	1,300.000	77.7700	101,101.00	112,259.56	-11,158.56	1.4	0.00	0.00
Idex Corp - IEX	800.000	209.2900	167,432.00	152,213.13	15,218.87	2.3	1.32	2,208.00

-7-

Attachment 1

Ascent
Private Capital Management
of U.S. Bank

CAROLYN FOUNDATION CUSTODY LKCM
ACCOUNT NUMBER: XXXXXXXX5854

December 1, 2024 to December 31, 2024

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
Nutanix Inc - NTNX	1,200.000	61.1800	73,416.00	77,456.76	-4,040.76	1.0	0.00	0.00
Roper Technologies Inc Com - ROP	230.000	519.8500	119,565.50	37,414.61	82,150.89	1.6	0.63	759.00
Teledyne Technologies Inc - TDY	200.000	464.1300	92,826.00	81,444.76	11,381.24	1.3	0.00	0.00
Trimble Nav Ltd - TRMB	1,400.000	70.6600	98,924.00	48,762.14	50,161.86	1.3	0.00	0.00
Total Mid Cap U.S. Equity			**$918,644.20**	**$617,989.02**	**$300,655.18**	**12.5%**		**$6,389.40**
Small Cap U.S. Equity								
Academy Sports Outdoors Inc Com - ASO	1,500.000	57.5300	86,295.00	50,757.45	35,537.55	1.2	0.76	660.00
Eagle Materials Inc - EXP	425.000	246.7600	104,873.00	117,149.58	-12,276.58	1.4	0.40	425.00
Kirby Corp Com - KEX	650.000	105.8000	68,770.00	34,224.19	34,545.81	0.9	0.00	0.00
Lumentum Holdings Inc W I - LITE	1,350.000	83.9500	113,332.50	62,050.15	51,282.35	1.5	0.00	0.00
Neogen Corp - NEOG	6,300.000	12.1400	76,482.00	107,581.03	-31,099.03	1.0	0.00	0.00
Total Small Cap U.S. Equity			**$449,752.50**	**$371,762.40**	**$77,990.10**	**6.1%**		**$1,085.00**
Developed Markets Equity								
Accenture Plc Ireland Shs Class A - ACN	600.000	351.7900	211,074.00	53,368.05	157,705.95	2.9	1.68	3,552.00

-8-

Attachment 1

Ascent
Private Capital Management
of U.S. Bank

CAROLYN FOUNDATION CUSTODY LKCM
ACCOUNT NUMBER: XXXXXXXX5854

December 1, 2024 to December 31, 2024

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
Linde Plc Shs - LIN	250.000	418.6700	104,667.50	116,777.58	-12,110.08	1.4	1.33	1,390.00
Total Developed Markets Equity			**$315,741.50**	**$170,145.63**	**$145,595.87**	**4.3%**		**$4,942.00**
Total Equity			**$7,209,406.86**	**$3,453,744.16**	**$3,755,662.70**	**98.1%**		**$83,095.56**
Real Assets								
U.S. Listed Real Estate								
American Tower Corp - AMT	480.000	183.4100	88,036.80	35,172.94	52,863.86	1.2	3.53	3,110.40
Total U.S. Listed Real Estate			**$88,036.80**	**$35,172.94**	**$52,863.86**	**1.2%**		**$3,110.40**
Total Real Assets			**$88,036.80**	**$35,172.94**	**$52,863.86**	**1.2%**		**$3,110.40**
Total Assets			**$7,349,586.50**	**$3,541,059.94**	**$3,808,526.56**	**100.0%**		**$88,180.22**
Estimated Current Yield							1.19	

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.

Attachment 1

Carolyn Foundation | EIN 41-6044416

2024 Grants Paid

Organization	Purpose	Amount	Address 1	Address 2	City	State	ZIP
Akiing 8th Fire	Lighting the 8th Fire: Solar Thermal Expansion	$40,000	PO Box 155		Ponsford	MN	56575
All City Music	General Operations	25,000	PO Box 16701		Minneapolis	MN	55416
ARTE Inc	General Operating Support	20,000	26 Atwater St		New Haven	CT	06513
Banyan Community	Banyan's SOAR Program for youth in grades 6-8	25,000	2529 13th Ave S		Minneapolis	MN	55404
Beyond Walls	Creating Thriving Youth-In the Classroom and On the Courts	25,000	123 Harvard St SE		Minneapolis	MN	55455
Boys & Girls Clubs of the Twin Cities	Minneapolis Middle School Academic Success	30,000	690 Jackson St		St. Paul	MN	55130
Canal Dock Boathouse	General Operating Support (Year 2)	23,000	475 Long Wharf Drive		New Haven	CT	06511
Catholic Charities - Archdiocese of Hartford	Centro San Jose Comprehensive Youth Program	20,000	839-841 Asylum Ave		Hartford	CT	06105
Center for Rural Affairs	Advancing climate and energy policy in Minnesota through rural community engagement (Year 3)	30,000	PO Box 136		Lyons	NE	68038
Citizens Utility Board of Minnesota	Utility Consumer Advocacy for Equity and Decarbonization Year 2	30,000	332 Minnesota St	Suite W1360	St. Paul	MN	55101
Clean River Partners	General Operations	25,000	710 Division Street		Northfield	MN	55057
Clean Up the River Environment (CURE)	Igniting Rural for Just and Equitable Climate Action (Year 1)	33,000	117 S First St		Montevideo	MN	56265
Community Power	Energy Democracy for MN	25,000	2720 E 22nd St		Minneapolis	MN	55406
COMPAS, Inc.	Developing Creative and Cultural Affirmation & Competencies	16,200	450 Syndicate St N	Suite 325	St. Paul	MN	55104
Dream of Wild Health	Native Youth Education and Leadership Program	20,000	1508 E Franklin Ave	Suite 100	Minneapolis	MN	55404
Dwight Hall at Yale	Youth Leadership Development through Co-Op High School After School Programming	20,000	PO Box 209008		New Haven	CT	06520
Elm City Internationals	General Operating Support (Year 3)	20,000	360 Fountain St	#40	New Haven	CT	06515
Elm Shakespeare Company	General Operating Support (Year 3)	20,000	PO Box 206029		New Haven	CT	06520
Environmental Law and Policy Center (ELPC)	ELPC Minnesota Grid Transformation Program Year 2	30,000	35 E Wacker Drive	Suite 1600	Chicago	IL	60601
Fresh Energy	General Operating Support (Year 1)	33,000	408 Saint Peter St	Suite 350	St. Paul	MN	55102
Great MN Schools	General Operating Support (Year 3)	175,000	729 N Washington Ave	Suite 600	Minneapolis	MN	55401
Great Plains Institute	Supporting Community and Local Government Climate Action Year 2	30,000	2801 21st Ave S	Suite 220	Minneapolis	MN	55407
Green New Deal Housing	Scaling Up Green New Deal Housing	25,000	1831 East 8th St		Duluth	MN	55812
Helping Our People to Excel, Inc.	Breakthrough Leadership Academy-After School Academy/Literacy Program	20,000	PO Box 9032		New Haven	CT	06532
Hennepin Schools	Education Implementation Grant: "Developing a Caring Community & Confident Learner"	83,270	1001 E 46th St		Minneapolis	MN	55407
Higher Heights Youth Empowerment Programs	College Access Program	20,000	157 Church Street	19th Floor	New Haven	CT	06510
Hospitality House Youth Development	Teen Leadership Program	25,000	PO Box 11008	1220 Logan Ave N	Minneapolis	MN	55411
Institute for Agriculture & Trade Policy (IATP)	Appreciation Grant for Core Partner Application	1,500.00	1700 Second Street NE	Suite 200	Minneapolis	MN	55413
Institute for Local Self-Reliance	Equitable, Decentralized, and Community-Based Clean Energy: Minnesota Climate Solutions for All	33,000	1200 18th St NW	Suite 700, 4th Fl	Washington	DC	20036
ISAIAH	Building a Just and Equity Climate Future in Minnesota (Year 1)	33,000	2356 University Ave W	Suite 405	St. Paul	MN	55114
Ka Joog	The Takeoff 2024	25,000	419 Cedar Ave S	Suite 257	Minneapolis	MN	55454
Lake Street Council	Twin Cities Commercial Decarbonization Initiative	25,000	2925 Chicago Ave	Suite 190	Minneapolis	MN	55407
LEAP	General Operating Support (Year 1)	55,000	31 Jefferson Street		New Haven	CT	06511
Liberty Community Church, PCUSA	21st Century Academy	25,000	3700 Bryant Ave N		Minneapolis	MN	55412
Minnesota Center for Environmental Advocacy (MCEA)	Environmental advocacy in Minnesota to decarbonize the electric grid and advance equity (Year 3)	30,000	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%	100,000	1919 University Ave W	Suite 515	St. Paul	MN	55104
Minnesota Center for Environmental Advocacy (MCEA)	PUC Support	100,000	1919 University Ave W	Suite 515	St. Paul	MN	55104
Minnesota Interfaith Power and Light	Community-Led Advocacy for a Decarbonized Future	25,000	4407 E Lake St		Minneapolis	MN	55406
MN350	Moving Minnesota Towards a Just Transition Year 3	30,000	4407 E Lake St		Minneapolis	MN	55406
MN350	Appreciation Grant for Core Partner Application	1,500.00	4407 E Lake St		Minneapolis	MN	55406
Music Haven, Inc.	General Operating Support (Year 1)	23,000	315 Peck Street	Box A10	New Haven	CT	06513
Native American Community Development Institute	Voter Engagement	25,000	1414 E Franklin Ave		Minneapolis	MN	55404
New City School	Education Implementation Grant: "Restorative Practices"	50,000	1500 6th St NE		Minneapolis	MN	55413
New Haven Ecology Project, Inc.	General Operating Support (Year 3)	20,000	358 Springside Ave		New Haven	CT	06515
New Haven Leon Sister City Project	Climate Youth Leadership Initiative	10,000	608 Whitney Ave		New Haven	CT	06511
Northeast College Prep	Education Implementation Grant: "Student and Staff Mental Health and Wellbeing"	38,000	300 Industrial Blvd NE		Minneapolis	MN	55413
Northside Boxing Club	General Operations	25,000	1704 N 33rd Ave		Minneapolis	MN	55412
One Heartland, Inc.	Camp True Colors Scholarships	30,000	2101 Hennepin Ave S	Suite 200	Minneapolis	MN	55405
Park Place	General Operations	15,000	3501 Aldrich Ave S		Minneapolis	MN	55408
Prodeo Academy	Education Implementation Grant: "Educator Recognition & Wellness"	98,000	4141 University Ave NE		Minneapolis	MN	55421
Risen Christ Catholic School	Middle School Enrichment Program	15,000	1120 E 37th St		Minneapolis	MN	55407
Solar Youth	General Operating Support (Year 2)	23,000	53 Wayfarer St		New Haven	CT	06515
Squash Haven	General Operating Support (Year 1)	23,000	70 Tower Parkway		New Haven	CT	06511
St. Martin de Porres Academy	General Operating Support (Year 2)	23,000	208 Columbus Ave		New Haven	CT	06519
The Arts Council of Greater New Haven	Youth Arts Journalism Initiative	20,000	70 Audubon St	2nd Fl	New Haven	CT	06510
The Arts Council of Greater New Haven	The Word	20,000	70 Audubon St	2nd Fl	New Haven	CT	06510
The Institute Library	The Social Justice Reader	20,000	847 Chapel Street		New Haven	CT	06510
The Power of People Leadership Institute	General Operations	25,000	600 - 18th Ave N	Suite 1	Minneapolis	MN	55411
Urban Community Alliance	BIPOC-Youth Development Grant	20,000	446A Blake Street		New Haven		06515
Urban Strategies	Green Garden Bakery Youth Program	25,000	100 N Broadway	Suite 1110	Saint Louis	MO	63102
Urban Ventures Leadership Foundation	Academic Programming	25,000	2924 4th Ave S		Minneapolis	MN	55408
Youth Entrepreneurs	General Operations	20,000	1441 Dixwell Ave		Hamden	CT	06514
	TOTAL	$ 1,965,470.00					

Carolyn Foundation | EIN 41-6044416

2024 Matching Grants Paid

Organization	Amount
Access Reproductive Justice	$172
Alight	150
American Red Cross	600
Amudim	1,000
Anchorage Library Foundation	500
Aspen Country Day School	1,000
Aspen Public Radio (Roaring Fork)	1,000
Bainbridge One Call for All	1,000
Bat Conservation International	100
Brother Wolf Animal Rescue	250
Center of the American Experiment	500
Centro Tyrone Guzman	1,000
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
Hennepin Health Foundation	500
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
LEAP	1,000
Longfellow Parent Association	400
Love146	100
Lower Brule Research Institute (Kul Wicasa Wópasi)	500
MN Zoo Foundation	1,000
MTB Missoula	500
NAACP Legal Defense & Education Fund Inc.	144
Navigators	1,000
New York Botanical Garden (NYBG)	113
NGO CSW/NY	100
Northside Achievement Zone	1,000
Our Justice	250
Our Streets Minneapolis	100
Peace Corps	250
Penumbra Theatre Company	250

Attachment 3

Carolyn Foundation | EIN 41-6044416

2024 Matching Grants Paid

Organization	Amount
Planned Parenthood	100
Project Success	250
Redeemer Lutheran Church	100
Rock the Vote	500
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
Undue Medical Debt	265
Vermont Center for Ecostudies	1,000
Voto Latino	500
Washington Legal Clinic for the Homeless	1,000
TOTAL	**$34,365.00**

Attachment 3

Carolyn Foundation | EIN 41-6044416

December 31, 2024 Grants Committed

Organization	Purpose	Amount	Address 1	Address 2	City	State	Zip
Ascension School	Enrichment and Career Exploration for Middle School Students	$23,481.00	1726 Dupont Ave		Minneapolis	MN	55411
Banyan Community	SOAR (Southside Adolescents Rising) (Year 1)	25,000.00	2529 13th Ave S		Minneapolis	MN	55404
Boys & Girls Club of the Twin Cities	Academic Success	27,500.00	690 Jackson Street		St. Paul	MN	55130
Catholic Charities Archdiocese of Hartfo	Operating Funds for Centro San Jose Youth Program	15,000.00	839-841 Asylum Ave		New Haven	CT	06105
Center for Rural Affairs	Advancing climate and energy policy in Minnesota through rural community engagement. (Year 1)	33,000.00	PO Box 136	145 Main St	Lyons	NE	68038
Circle of Discipline	General Operations	25,000.00	801 9th St SE		Minneapolis	MN	55414
Citizens Utility Board of Minnesota	Utility Consumer Advocacy for Equity and Decarbonization (Year 3)	30,000.00	332 Minnesota Ste	Ste W1360	St. Paul	MN	55101
Clean Up the River Environment (CURE)	Igniting Rural for Just and Equitable Climate Action (Year 2)	33,000.00	117 South First St		Montevideo	MN	56265
COMPAS, Inc.	Creative Expression Club with Prodeo Academy	29,000.00	450 Syndicate St N	#325	St. Paul	MN	55104
Concepts for Adaptive Learning	Foundation to a Career in Computers	15,000.00	4 Science Park	Suite A	New Haven	MN	06511
Connecticut Students for a Dream (United We Dream)	General Operating Support (for New Haven)	20,000.00	2470 Fairfield Ave		Bridgeport	CT	06605
Dwight Hall at Yale	Youth Leadership Development through Co-Op After School Programming	20,000.00	67 High Street	PO Box 209008	New Haven	CT	06520
Environmental Law and Policy Center	Minnesota Grid Transformation Program (Year 3)	30,000.00	35 East Wacker Drive	Suite 1600	Chicago	IL	60601
Fresh Energy	General Operations (Year 2)	33,000.00	408 Saint Peter St	Suite 350	Minneapolis	MN	55102
Great Plains Institute	Supporting Community and Local Government Climate Action (Year 3)	30,000.00	2801 21st Ave S	Ste 220	Minneapolis	MN	55407
Helping Our People to Excel	The Real World Launchpad	15,000.00	PO Box 9032		New Haven	CT	06532
Higher Heights Youth Empowerment Programs	College Access Program	20,000.00	157 Church St	19th Floor	New Haven	CT	06510
Institute for Local Self-Reliance	Equitable, Decentralized, and Community-Based Clean Energy: MN Climate Solutions for All (Year 2)	33,000.00	1200 18th St NW	Suite 700	Washington	DC	20036
IRIS - Integrated Refugee & Immigrant Se	Youth Leadership Program	20,000.00	235 Nicoll St		New Haven	CT	06511
ISAIAH	Building a Just and Equity Climate Future in Minnesota (Year 2)	33,000.00	2356 University Ave W	Suite 405	St. Paul	MN	55114
Juxtaposition Arts, Inc.	JXTA's Free Wall and VALT Programs	25,000.00	2007 Emerson Ave N		Minneapolis	MN	55411
Minnesota Center for Environmental Advocacy (MCEA)	Ensuring Laws Reach Their Promise, Partnering with Communities, and Defending Past Wins and Creating New Climate Solutions (Year 1)	33,000.00	1919 University Ave W	Ste 515	St. Paul	MN	55104
Move Minnesota	General Operating to Support Equitable Climate-Friendly Transportation (Year 1)	33,000.00	2446 University Ave W	Suite 170	St. Paul	MN	55114
Park Place	General Operations	25,000.00	3501 Aldrich Ave S		Minneapolis	MN	55408
Risen Christ Catholic School	Minnesota Urban Debate League at Risen Christ Catholic School	12,000.00	1120 E 37th St		Minneapolis	MN	55407
Saint Helena Catholic School	Afterschool Extracurricular Programs	25,000.00	3200 E 44th St		Minneapolis	MN	55406
The Arts Council of Greater New Haven	Youth Arts Journalism Initiative (YAJI)	20,000.00	70 Audubon St	Second Floor	New Haven	CT	06510
Urban Strategies	Green Garden Bakery (Year 1)	25,000.00	100 N Broadway	Suite 1110	Saint Louis	MO	63102
We Win Institute	Rites of Passage Out of School Programs	20,000.00	3424 Portland Ave		Minnneapolis	MN	55407
Youth Entrepreneurs	General Operations	20,000.00	1441 Dixwell Ave		Hamden	CT	06514
	TOTAL	$747,981.00					

Carolyn Foundation | EIN 41-6044416

December 31, 2024 Matching Grants Committed

Organization	Amount
Avenues for Homeless Youth	$500
BARK	250
Bat Conservation International	100
Bienvenidos a Gallatin Valley	250
Breck School	500
Cascadia Action	250
Central Europe Center for Research and Documentation	1,000
Chelsea's Fund	1,000
Community Foundation for Palm Beach & Martin Counties	1,000
Converge 45	1,000
Crosby Fund for Haitian Education	1,000
Doctors Without Borders USA Inc	1,000
Doctors Without Borders USA Inc	500
Dunwoody College of Technology	1,000
Gender Justice	1,000
GiveDirectly	1,000
Grassroots International	750
Great Minnesota Schools	500
Haiti Outreach	1,000
Haven	250
Historic Lewes Farmers Market Society	1,000
International Rescue Committee	250
Jungle Theater	250
Kul Wicasa Wopasi (Lower Brule Research Institute)	500
Loretto Link	100
Minnesota Public Radio	250
Park Church	1,000
Partners for Women and Justice, Inc.	200
Penumbra Theatre Company	250
Pinewoods Montessori School	1,000
Planned Parenthood Federation of America	500
Planned Parenthood of North Central States	265
Project Success	500
Seattle Waldorf School	1,000
Second Harvest Heartland	265
Second Harvest Heartland	1,000
Second Harvest Heartland	1,000
SFBC Ed Fund	130
Southern Utah Wilderness Alliance	500
Springboard for the Arts	500
St. David's Center	500
Sunrise Cafe New Haven, Inc.	1,000
Undue Medical Debt	265
Vermont Center for Ecostudies	1,000
Way to Grow	250
World Central Kitchen	1,000
TOTAL	**$28,325.00**