

PUBLIC DISCLOSURE COPY

EXTENDED TO NOVEMBER 16, 2026

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

2025

Open to Public Inspection

For calendar year 2025 or tax year beginning , and ending

Name of foundation CAROLYN FOUNDATION				A Employer identification number 41-6044416	
Number and street (or P.O. box number if mail is not delivered to street address) 729 N WASHINGTON AVE				Room/suite 600	
City or town MINNEAPOLIS		State or province MN		ZIP or foreign postal code 55401	
G Check all that apply: ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ Name change				C If exemption application is pending, check here ... ☐	
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation				D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 50,495,256.		J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____		E If private foundation status was terminated under section 507(b)(1)(A), check here ... ☐ F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ... ☐	

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ☒ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	942,657.	942,657.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	5,833,732.			
	b Gross sales price for all assets on line 6a	12,623,306.			
	7 Capital gain net income (from Part IV, line 2)		5,833,732.		
	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)					
11 Other income					
12 Total. Add lines 1 through 11	6,776,389.	6,776,389.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	231,370.	5,784.		225,586.
	14 Other employee salaries and wages	133,587.	3,340.		130,247.
	15 Pension plans, employee benefits	49,382.	1,234.		48,148.
	16a Legal fees				
	b Accounting fees	STMT 2 7,600.	0.		7,600.
	c Other professional fees	STMT 3 131,456.	99,983.		31,473.
	17 Interest				
	18 Taxes	STMT 4 126,960.	1,350.		25,797.
	19 Depreciation and depletion				
	20 Occupancy	11,676.	0.		11,676.
	21 Travel, conferences, and meetings	111,200.	0.		111,200.
	22 Printing and publications				
	23 Other expenses	STMT 5 64,528.	385.		64,143.
	24 Total operating and administrative expenses. Add lines 13 through 23	867,759.	112,076.		655,870.
	25 Contributions, gifts, grants paid	3,367,824.			3,367,824.
26 Total expenses and disbursements. Add lines 24 and 25	4,235,583.	112,076.		4,023,694.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements ...	2,540,806.				
b Net investment income (if negative, enter -0-)		6,664,313.			
c Adjusted net income (if negative, enter -0-)			N/A		

LHA For Paperwork Reduction Act Notice, see instructions.

523501 12-06-25

Form **990-PF** (2025) Created 7/22/25

Part II Balance Sheets		Beginning of year	End of year	
			(a) Book value	(b) Book value
Assets	1 Cash - non-interest-bearing	56,449.	99,077.	99,077.
	2 Savings and temporary cash investments	4,533,597.	10,949,976.	10,949,976.
	3 Accounts receivable			
	Less: allowance for doubtful accounts			
	4 Pledges receivable			
	Less: allowance for doubtful accounts			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable			
	Less: allowance for doubtful accounts			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 6	819,587.	100,010.	99,899.
	b Investments - corporate stock STMT 7	19,185,285.	14,408,719.	29,578,737.
	c Investments - corporate bonds STMT 8	8,749,824.	10,314,824.	9,683,293.
Liabilities	11 Investments - land, buildings, and equipment: basis			
	Less: accumulated depreciation			
	12 Investments - mortgage loans			
	13 Investments - other STMT 9	35,173.	35,173.	84,274.
	14 Land, buildings, and equipment: basis			
	Less: accumulated depreciation			
	15 Other assets (describe))			
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	33,379,915.	35,907,779.	50,495,256.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe CREDIT CARD)	23,504.	10,562.	
	23 Total liabilities (add lines 17 through 22)	23,504.	10,562.	
	Foundations that follow FASB ASC 958, check here ☒ and complete lines 24, 25, 29, and 30.			
	24 Net assets without donor restrictions	33,356,411.	35,897,217.	
	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	33,356,411.	35,897,217.	
	30 Total liabilities and net assets/fund balances	33,379,915.	35,907,779.	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, line 29, column (a) (must agree with end-of-year figure reported on prior year's return)	1	33,356,411.
2 Enter amount from Part I, line 27a	2	2,540,806.
3 Other increases not included on line 2 (itemize)	3	0.
4 Add lines 1, 2, and 3	4	35,897,217.
5 Decreases not included on line 2 (itemize)	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, line 29, column (b)	6	35,897,217.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SECURITIES SALES	P		
b CAPITAL GAIN DIVIDENDS	P		
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 11,400,461.		6,789,574.	4,610,887.
b 1,222,845.			1,222,845.
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.			(l) 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			4,610,887.
b			1,222,845.
c			
d			
e			

2 Capital gain net income or (net capital loss) { If gain, also enter on Part I, line 7 If (loss), enter -0- on Part I, line 7 }	2	5,833,732.
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- on Part I, line 8	3	N/A

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	92,634.
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, column (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	92,634.
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	92,634.
6 Credits/Payments:			
a 2025 estimated tax payments and 2024 overpayment credited to 2025	6a		98,200.
b Exempt foreign organizations - tax withheld at source	6b		0.
c Tax paid with application for extension of time to file (Form 8868)	6c		0.
d Backup withholding erroneously withheld	6d		0.
7 Total credits and payments. Add lines 6a through 6d		7	98,200.
8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached		8	0.
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10	5,566.
11 Enter the amount of line 10 to be: Credited to 2026 estimated tax 5,566. Refunded		11	0.

For Refunded amount, also complete and attach Form 8050. See instructions.

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Part VI-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition If the answer is "Yes" to 1a or 1b , attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ <u>0.</u> (2) On foundation managers. \$ <u>0.</u>		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ <u>0.</u>		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS?		X
If "Yes," attach a detailed description of the activities.		
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year? N/A		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?		X
If "Yes," attach the statement required by <i>General Instruction T</i> .		
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XIV	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions. <u>MN</u>		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <i>General Instruction G</i> ? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2025 or the tax year beginning in 2025? See the instructions for Part XIII. If "Yes," complete Part XIII		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	X	
Website address <u>CAROLYNFOUNDATION.ORG</u>		
14 The books are in care of <u>CAROLYN FOUNDATION</u> Telephone no. <u>6125963266</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 ☐ and enter the amount of tax-exempt interest received or accrued during the year 15 <u>N/A</u>		
16 At any time during calendar year 2025, 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
See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country		

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

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

1a During the year, did the foundation (either directly or indirectly):

(1) Engage in the sale or exchange, or leasing of property with a disqualified person?

1a(1) Yes No X

(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?

1a(2) Yes No X

(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?

1a(3) Yes No X

(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?

1a(4) X Yes No

(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) Yes No 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) Yes No 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 Yes No X

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 2025?

1d Yes No 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 2025, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2025?

2a Yes No X

If "Yes," list the years _____, _____, _____, _____

b Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)

N/A

2b Yes No

c If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. _____, _____, _____, _____**3a** Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?

3a Yes No X

b If "Yes," did it have excess business holdings in 2025 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 2025.)

N/A

3b Yes No

4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?

4a Yes No 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 2025?

4b Yes No X

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Part VI-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year, did the foundation pay or incur any amount to:

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

	Yes	No
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

N/A

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?

N/A

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?

N/A

7b		
----	--	--

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

8		X
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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.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 10		231,370.	11,700.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
GENEVIEVE FINSETH - 729 N WASHINGTON AVE #600, MINNEAPOLIS, MN 55401	DEPUTY EXECUTIVE DIRECTOR 40.00	140,809.	9,380.	0.

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

0

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Part VII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)***3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
ASCENT PRIVATE WEALTH MANAGEMENT 800 NICOLLET MALL, MINNEAPOLIS, MN 55402	INVESTMENT ADVISORS	99,983.
Total number of others receiving over \$50,000 for professional services		0

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 N/A	
2	
3	
4	

Part VIII-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

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Part 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	44,486,065.
b	Average of monthly cash balances	1b	4,939,755.
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, 1b, and 1c)	1d	49,425,820.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	49,425,820.
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions)	4	741,387.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3	5	48,684,433.
6	Minimum investment return. Enter 5% (0.05) of line 5	6	2,434,222.

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	2,434,222.
2a	Tax on investment income for 2025 from Part V, line 5	2a	92,634.
b	Income tax for 2025. (This does not include the tax from Part V.)	2b	
c	Add lines 2a and 2b	2c	92,634.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	2,341,588.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	2,341,588.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XII, line 1	7	2,341,588.

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, line 26, column (d)	1a	4,023,694.
b	Program-related investments - total from Part VIII-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part XII, line 4	4	4,023,694.

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Part XII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2024	(c) 2024	(d) 2025
1 Distributable amount for 2025 from Part X, line 7				2,341,588.
2 Undistributed income, if any, as of the end of 2025:				
a Enter amount for 2024 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2025:				
a From 2020 1,313,077.				
b From 2021 1,326,330.				
c From 2022 343,244.				
d From 2023 2,091,365.				
e From 2024 245,540.				
f Total of lines 3a through 3e	5,319,556.			
4 Qualifying distributions for 2025 from Part XI, line 4: \$ 4,023,694.				
a Applied to 2024, but not more than line 2a ...			0.	
b Applied to undistributed income of prior years (Election required - see instructions) ...		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2025 distributable amount				2,341,588.
e Remaining amount distributed out of corpus	1,682,106.			
5 Excess distributions carryover applied to 2025 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:	7,001,662.			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2024. Subtract line 4a from line 2a. Taxable amount - see instr. ...			0.	
f Undistributed income for 2025. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2026				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)	0.			
8 Excess distributions carryover from 2020 not applied on line 5 or line 7	1,313,077.			
9 Excess distributions carryover to 2026. Subtract lines 7 and 8 from line 6a	5,688,585.			
10 Analysis of line 9:				
a Excess from 2021 ... 1,326,330.				
b Excess from 2022 ... 343,244.				
c Excess from 2023 ... 2,091,365.				
d Excess from 2024 ... 245,540.				
e Excess from 2025 ... 1,682,106.				

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

N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2025, enter the date of the ruling

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

	Tax year		Prior 3 years		(e) Total
	(a) 2025	(b) 2024	(c) 2023	(d) 2022	
2 a 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 on 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, 3b, or 3c 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 on 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, 2b, 2c, and 2d.

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

SEE STATEMENT 11

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 1 729 N WASHINGTON AVE #600 MINNEAPOLIS, MN 55401		PC	SEE ATTACHMENT 1	3,338,699.
SEE ATTACHMENT 2 729 N WASHINGTON AVE #600 MINNEAPOLIS, MN 55401		PC	SEE ATTACHMENT 2	29,525.
Total				3a 3,368,224.
b Approved for future payment				
SEE ATTACHMENT 3 729 N WASHINGTON AVE #600 MINNEAPOLIS, MN 55401		PC	SEE ATTACHMENT 3	715,000.
SEE ATTACHMENT 4 729 N WASHINGTON AVE #600 MINNEAPOLIS, MN 55401		PC	SEE ATTACHMENT 4	37,388.
Total				3b 752,388.

Part XV-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	Related or exempt function income	
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	942,657.		
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	5,833,732.		
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)		0.		6,776,389.	0.	
13 Total. Add line 12, columns (b), (d), and (e)					13 6,776,389.	

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

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

[illegible]

Underpayment of Estimated Tax by Corporations

Attach to the corporation's tax return.

FORM 990-PF

OMB No. 1545-0123

2025

Go to www.irs.gov/Form2220 for instructions and the latest information.

Name CAROLYN FOUNDATION	Employer identification number 41-6044416
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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	92,634.
2a	Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 1	2a	
2b	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	
2c	Credit for federal tax paid on fuels (see instructions)	2c	
2d	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	92,634.
4	Enter the tax shown on the corporation's 2024 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	
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	92,634.

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

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

Part III Figuring the Underpayment

	(a)	(b)	(c)	(d)	
9	Installment due dates. Enter in columns (a) through (d) the 15th day of the 4th (Form 990-PF filers: Use 5th month), 6th, 9th, and 12th months of the corporation's tax year	05/15/25	06/15/25	09/15/25	12/15/25
10	Required installments. If the box on line 6 and/or line 7 above is checked, enter the amounts from Sch 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	6,005.	3,864.	4,080.	12,387.
11	Estimated tax paid or credited for each period. For column (a) only, enter the amount from line 11 on line 15. See instructions	13,200.		10,000.	75,000.
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		7,195.	3,331.	9,251.
13	Add lines 11 and 12		7,195.	13,331.	84,251.
14	Add amounts on lines 16 and 17 of the preceding column				
15	Subtract line 14 from line 13. If zero or less, enter -0-	13,200.	7,195.	13,331.	84,251.
16	If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0-		0.	0.	
17	Underpayment. If line 15 is less than or equal to line 10, subtract line 15 from line 10. Then go to line 12 of the next column. Otherwise, go to line 18				
18	Overpayment. If line 10 is less than line 15, subtract line 10 from line 15. Then go to line 12 of the next column	7,195.	3,331.	9,251.	

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

For Paperwork Reduction Act Notice, see separate instructions.

Form 2220 (2025) Created 11/14/25

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			
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 4/15/2025 and before 7/1/2025	21			
22 Underpayment on line 17 x $\frac{\text{Number of days on line 21} \times 7\% (0.07)}{365}$...	22 \$	\$	\$	\$
23 Number of days on line 20 after 6/30/2025 and before 10/1/2025 ...	23			
24 Underpayment on line 17 x $\frac{\text{Number of days on line 23} \times 7\% (0.07)}{365}$...	24 \$	\$	\$	\$
25 Number of days on line 20 after 9/30/2025 and before 1/1/2026	25			
26 Underpayment on line 17 x $\frac{\text{Number of days on line 25} \times 7\% (0.07)}{365}$...	26 \$	\$	\$	\$
27 Number of days on line 20 after 12/31/2025 and before 4/1/2026 ...	27			
28 Underpayment on line 17 x $\frac{\text{Number of days on line 27} \times 7\% (0.07)}{365}$...	28 \$	\$	\$	\$
29 Number of days on line 20 after 3/31/2026 and before 7/1/2026	29			
30 Underpayment on line 17 x $\frac{\text{Number of days on line 29} \times \%}{365}$	30 \$	\$	\$	\$
31 Number of days on line 20 after 6/30/2026 and before 10/1/2026 ...	31			
32 Underpayment on line 17 x $\frac{\text{Number of days on line 31} \times \%}{365}$	32 \$	\$	\$	\$
33 Number of days on line 20 after 9/30/2026 and before 1/1/2027	33			
34 Underpayment on line 17 x $\frac{\text{Number of days on line 33} \times \%}{365}$	34 \$	\$	\$	\$
35 Number of days on line 20 after 12/31/2026 and before 3/16/2027 ...	35			
36 Underpayment on line 17 x $\frac{\text{Number of days on line 35} \times \%}{365}$	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			0.

* 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)
		First 3 months	First 5 months	First 8 months	First 11 months
1 Enter taxable income for the following periods.					
a Tax year beginning in 2022	1a				
b Tax year beginning in 2023	1b				
c Tax year beginning in 2024	1c				
2 Enter taxable income for each period for the tax year beginning in 2025. 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 2022	3a				
b Tax year beginning in 2023	3b				
c Tax year beginning in 2024	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 amt on ln 9c using the instr for Form 1120, Sch J, line 1, or comparable line of corp'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 instr.	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)
	First <u>2</u> months	First <u>3</u> months	First <u>6</u> months	First <u>9</u> months
20 Annualization periods (see instructions)	20			
21 Enter taxable income for each annualization period. See instructions for the treatment of extraordinary items	21 288,000.	355,000.	669,000.	1,421,000.
22 Annualization amounts (see instructions)	22 6.000000	4.000000	2.000000	1.333330
23a Annualized taxable income. Multiply line 21 by line 22 ..	23a 1,728,000.	1,420,000.	1,338,000.	1,894,662.
b Extraordinary items (see instructions)	23b			
c Add lines 23a and 23b	23c 1,728,000.	1,420,000.	1,338,000.	1,894,662.
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 24,019.	19,738.	18,598.	26,336.
25 Enter any alternative minimum tax for each payment period. See instructions	25			
26 Enter any other taxes for each payment period. See instr.	26			
27 Total tax. Add lines 24 through 26	27 24,019.	19,738.	18,598.	26,336.
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 24,019.	19,738.	18,598.	26,336.
30 Applicable percentage	30 25%	50%	75%	100%
31 Multiply line 29 by line 30	31 6,005.	9,869.	13,949.	26,336.

Part III **Required Installments**

	1st installment	2nd installment	3rd installment	4th installment
Note: Complete lines 32 through 38 of one column before completing the next column.				
32 If only Part I or Part II is completed, enter the amount in each column from line 19 or line 31. If both parts are completed, enter the smaller of the amounts in each column from line 19 or line 31	32 6,005.	9,869.	13,949.	26,336.
33 Add the amounts in all preceding columns of line 38. See instructions	33	6,005.	9,869.	13,949.
34 Adjusted seasonal or annualized income installments. Subtract line 33 from line 32. If zero or less, enter -0- ..	34 6,005.	3,864.	4,080.	12,387.
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 23,159.	23,158.	23,159.	23,158.
36 Subtract line 38 of the preceding column from line 37 of the preceding column	36	17,154.	36,448.	55,527.
37 Add lines 35 and 36	37 23,159.	40,312.	59,607.	78,685.
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 6,005.	3,864.	4,080.	12,387.

Form 2220 (2025)

** ANNUALIZED INCOME INSTALLMENT METHOD USING STANDARD OPTION

FORM 990-PF

DIVIDENDS AND INTEREST FROM SECURITIES

STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
DIVIDENDS	743,910.	0.	743,910.	743,910.	
INTEREST	198,747.	0.	198,747.	198,747.	
TO PART I, LINE 4	942,657.	0.	942,657.	942,657.	

FORM 990-PF

ACCOUNTING FEES

STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LANDON C. SCOTT, PLLC	7,600.	0.		7,600.
TO FORM 990-PF, PG 1, LN 16B	7,600.	0.		7,600.

FORM 990-PF

OTHER PROFESSIONAL FEES

STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISOR FEES	99,983.	99,983.		0.
VARIOUS	31,473.	0.		31,473.
TO FORM 990-PF, PG 1, LN 16C	131,456.	99,983.		31,473.

FORM 990-PF

TAXES

STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL TAX	26,459.	662.		25,797.
FOREIGN TAX	688.	688.		0.
EXCISE TAX	99,813.	0.		0.
TO FORM 990-PF, PG 1, LN 18	126,960.	1,350.		25,797.

FORM 990-PF

OTHER EXPENSES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK CHARGE	23.	0.		23.
COMPUTER AND SOFTWARE	15,404.	385.		15,019.
INSURANCE	3,839.	0.		3,839.
MEMBERSHIP DUES	7,350.	0.		7,350.
MISCELLANEOUS	561.	0.		561.
OFFICE EXPENSES	1,180.	0.		1,180.
PARKING	6,048.	0.		6,048.
PAYROLL EXPENSES	1,054.	0.		1,054.
PROGRAM EXPENSES	20,376.	0.		20,376.
SEMINARS	8,505.	0.		8,505.
TELEPHONE	188.	0.		188.
TO FORM 990-PF, PG 1, LN 23	64,528.	385.		64,143.

FORM 990-PF

U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS

STATEMENT 6

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
US GOVERNMENT OBLIGATIONS	X		100,010.	99,899.
TOTAL U.S. GOVERNMENT OBLIGATIONS			100,010.	99,899.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			100,010.	99,899.

FORM 990-PF

CORPORATE STOCK

STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SECURITIES - US BANK	10,827,241.	22,031,147.
SECURITIES - LKCM	3,581,478.	7,547,590.
TOTAL TO FORM 990-PF, PART II, LINE 10B	14,408,719.	29,578,737.

FORM 990-PF	CORPORATE BONDS	STATEMENT 8
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
FIXED INCOME - AGENCY	10,314,824.	9,683,293.
TOTAL TO FORM 990-PF, PART II, LINE 10C	10,314,824.	9,683,293.

FORM 990-PF	OTHER INVESTMENTS		STATEMENT 9
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
U.S. LISTED REAL ESTATE	COST	35,173.	84,274.
TOTAL TO FORM 990-PF, PART II, LINE 13		35,173.	84,274.

FORM 990-PF

PART VII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 10

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
BIANCA CALABRESI 729 N WASHINGTON AVE #600 MINNEAPOLIS, MN 55401	TRUSTEE 1.00	0.	0.	0.
ALEXANDER CROSBY 729 N WASHINGTON AVE #600 MINNEAPOLIS, MN 55401	TRUSTEE 1.00	0.	0.	0.
BREWSTER CROSBY 729 N WASHINGTON AVE #600 MINNEAPOLIS, MN 55401	TREASURER 1.00	0.	0.	0.
BROOKE REED 729 N WASHINGTON AVE #600 MINNEAPOLIS, MN 55401	TRUSTEE 1.00	0.	0.	0.
CHARLIE DOBSON 729 N WASHINGTON AVE #600 MINNEAPOLIS, MN 55401	CHAIR 1.00	0.	0.	0.
CHRIS SMITH 729 N WASHINGTON AVE #600 MINNEAPOLIS, MN 55401	TRUSTEE 1.00	0.	0.	0.
CLAREN COPP LAROCQUE 729 N WASHINGTON AVE #600 MINNEAPOLIS, MN 55401	TRUSTEE 1.00	0.	0.	0.
GUIDO CALABRESI 729 N WASHINGTON AVE #600 MINNEAPOLIS, MN 55401	TREASURER 1.00	0.	0.	0.
JENNIFER PHELPS 729 N WASHINGTON AVE #600 MINNEAPOLIS, MN 55401	TRUSTEE 1.00	0.	0.	0.
JOHN JOLLIFFE 729 N WASHINGTON AVE #600 MINNEAPOLIS, MN 55401	TRUSTEE 1.00	0.	0.	0.

CAROLYN FOUNDATION

41-6044416

NELL SMITH
729 N WASHINGTON AVE #600
MINNEAPOLIS, MN 55401

TREASURE
1.00

0. 0. 0.

REBECCA ERDAHL
729 N WASHINGTON AVE #600
MINNEAPOLIS, MN 55401

SEC/EX DIRECTOR
50.00

231,370. 11,700. 0.

SOPHIE LAROCQUE
729 N WASHINGTON AVE #600
MINNEAPOLIS, MN 55401

VICE CHAIR
1.00

0. 0. 0.

STEWART CROSBY
729 N WASHINGTON AVE #600
MINNEAPOLIS, MN 55401

TRUSTEE
1.00

0. 0. 0.

EDMUND GRAHAM
729 N WASHINGTON AVE #600
MINNEAPOLIS, MN 55401

TRUSTEE
1.00

0. 0. 0.

OLIVIA JOLLIFFE
729 N WASHINGTON AVE #600
MINNEAPOLIS, MN 55401

TRUSTEE
1.00

0. 0. 0.

TOTALS INCLUDED ON 990-PF, PAGE 6, PART VII

231,370. 11,700. 0.

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION
PART XIV, LINES 2A THROUGH 2D

STATEMENT 11

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

BECKY ERDAHL
729 N WASHINGTON AVE, SUITE 600
MINNEAPOLIS, MN 55401

TELEPHONE NUMBER

612-596-3279

FORM AND CONTENT OF APPLICATIONS

APPLICATIONS MUST BE SUBMITTED ONLINE AND INCLUDE ORGANIZATIONAL
INFORMATION, PROGRAM DESCRIPTION, BUDGET INFORMATION, AND SUPPORTING
MATERIALS AS REQUESTED BY THE FOUNDATION.

ANY SUBMISSION DEADLINES

GRANT APPLICATION DEADLINES ARE GENERALLY FEBRUARY 15 AND AUGUST 15.

RESTRICTIONS AND LIMITATIONS ON AWARDS

GRANTS ARE PRIMARILY LIMITED TO YOUTH DEVELOPMENT PROGRAMS IN MINNEAPOLIS,
MINNESOTA AND NEW HAVEN, CONNECTICUT, AND CLIMATE CHANGE INITIATIVES IN
MINNESOTA AND INDIGENOUS NATIONS SHARING THE SAME GEOGRAPHY.

Carolyn Foundation | EIN 41-604416
2025 Grants Paid

Organization	Purpose
All City Music	General Operating Support
Assessment School	Enrichment and Career Exploration for Middle School Students
Boys & Girls Club of the Twin Cities	SOAR (Southeast Adolescents Reing) (Year 1)
CAIR-MN	Academic Success
Canal Dock Boathouse	Emergency General Operating Support
Catholic Charities Archdiocese of Hartford	Operating Funds for Centro San Jose Youth Program
Center for Rural Affairs	Advancing climate and energy policy in Minnesota through rural community engagement. (Year 1)
CERTS	General Operations
Circle of Discipline	Utility Consumer Advocacy for Equity and Decarbonization (Year 3)
Citizens Unity Board of Minnesota	Giving rural Minnesotans a voice in renewable energy development
Citizens Unity Board of Minnesota	General Operating Support
Clean River Partners	Igniting Rural for Just and Equitable Climate Action (Year 2)
CLEAN UP the River Environment (CURE)	Creative Expression Club with Prodeo Academy
COMPAS, Inc.	Latines leading at the intersection of Climate and Community
Comunidades Organizando El Poder Y La Accion	Foundation to a Career in Computers
Lalina (COPAL)	General Operating Support
Concepts for Adaptive Learning	Native Youth Education and Leadership Program
Consciousness for a Dream	Youth Leadership Development through Co-Op After School
Congregation Minnesota	General Operating Support (Year 1)
Dwight Hall at Yale	General Operating Support (Year 1)
Elm City Internationals	Minnesota Grid Transformation Program (Year 3)
Elm City Internationals	General Operations (Year 2)
Environmental Law and Policy Center	LakeStreet Youth Labs
Fresh Energy	Year 1 of 3
GLACC	Supporting Community and Local Government Climate Action (Year 3)
Great Minnesota Schools	The Real World Launchpad
Great Plains Institute	Developing a Caring Community and Confident Learner-HMS School Culture Work (Year 2 of 2)
Great Plains Institute	College Access Program
Helping Our People to Excel	Moving Forward: Empowering Youth Through Dance and Community (Gen Op)
Hennepin Schools	Emergency General Operating Support
Higher Heights Youth Empowerment Programs	Equitable, Decentralized, and Community-Based Clean Energy: MN Climate Solutions for All (Year 2)
Hollywood Studio of Dance	Youth Leadership Program
Immigrant Law Center of MN	Emergency General Operating Support
Institute for Local Self-Reliance	Building a Just and Equitable Climate Future in Minnesota (Year 2)
IRIS - Integrated Refugee & Immigrant Services	JXTAS Small Wall and VALT Programs
IRIS-AH	Small Business Equitable Energy Decarbonization Initiative (SBED)
ISAIAH	General Operations (Year 2)
ISAIAH	Emergency General Operating Support
Juxtoposition Arts, Inc.	General Operations (Year 1)
Laurel Street Council	General Operating Support
LEAP	2026 Tree Seedling Funding
LEAP	General Operating Support: 21st Century Academy
Let's Plant Trees	Summer Water Sovereignty Program (CLAW)
Liberty Community Church, PCUSA	Ensuring Laws Reach Their Promise, Partnering with Communities, and Defending Past Wins and
MIGZI Communications, Inc.	Creating New Climate Solutions (Year 1)
Minnesota Center for Environmental Advocacy	Continuing to Grow a Community-Lead Movement for a Just Decarbonized Future in MN
Minnesota Center for Environmental Advocacy	Growing Good Youth Internship Program
Minnesota Landscapes Arboretum	General Operating to Support Equitable Climate-Friendly Transportation (Year 1)
Move Minnesota	Support for Executive Onboarding & Institutional Readlines:
Music Haven, Inc	General Operating Support (Year 2)
New City School	Education Implementation Grant: "Restorative Practices" Year 2 of 2
New Haven Ecology Project Inc.	General Operations (Year 1)
New Haven Ecology Project Inc.	Emergency General Operating Support
New Haven Urban Resources Initiative	Education Implementation Grant: "Student and Staff Mental Health and Wellbeing" Year 1
Northside College Prep	Education Implementation Grant: "Student and Staff Mental Health and Wellbeing" Year 1
Northside Boxing Club	General Operating Support
Park Place	General Operations
Pillsbury United Communities	Emergency General Operating Support
Prodeo Academy	Education Implementation Grant: "Educator Recognition & Wellness" Year 2
Rainbow Research	General Operating Support for Rainbow Research Climate Justice Work
Reclaiming the Future	Support to Protect and Defend Community ENRTF Grants
Recording Association of Minnesota	Reducing Carbon Emissions through Recycling of Plastic Film in Minnesota
Rise and Repair	Rise and Repair: A Diverse Alliance for Climate Justice
Risen Christ Catholic School	Minnesota Urban Debate League at Risen Christ Catholic School
Smart North	General Operations
Solar Youth	General Operating Support (Year 3)
Squash Haven	Emergency Gen Op Grant
St. Helena Catholic School	General Operating Support (Year 2)
St. Martin de Porres Academy	After-school Extracurricular Programs
The Arts Council of Greater New Haven	General Operating Support (Year 3)
The Arts Council of Greater New Haven	Youth Arts Journalism Initiative (YAJI)
United Way of Greater New Haven	Emergency Support
Urban Strategies	Green Garden Bakery (Year 1)
We Win Institute	Rites of Passage Out of School Programs
Youth Entrepreneurs	General Operations

TOTAL: \$3,335,699

Carolyn Foundation | EIN 41-6044416

2025 Matching Grants Paid

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
Fresh Energy	\$300
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
Longfellow Parent Association*	\$400
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
United Way of Greater New Haven	\$500
Vermont Center for Ecostudies	\$1,000
Way to Grow	\$250
World Central Kitchen	\$1,000
TOTAL:	\$29,525

*Paid in 2025 - check returned and reissued in 2026

Carolyn Foundation | EIN 41-6044416
2026 Grants Committed

Organization	Purpose	Amount	Address 1	Address 2	City	State	Postal Code
ARTE Inc.	General Operating Support	20,000.00	26 Atwater Street		New Haven	CT	06513
Banyan Community	SOAR (Southside Adolescents Rising) (Year 2)	25,000.00	2529 13th Ave S		Minneapolis	MN	55404
Big Brothers and Big Sisters of CT	New Haven Mentoring Programs	20,000.00	30 Laurel St	Ste 3	Hartford	CT	06106
Boys & Girls Club of Greater New Haven	BGCGNH Columbus Ave. Clubhouse: Building Bright Futures for Youth in the Hill	20,000.00	253 Columbus Avenue		New Haven	CT	06519
Boys & Girls Club Twin Cities - Jerry Gamble Club	Middle School Academic Success - Jerry Gamble Boys & Girls Club	25,000.00	690 Jackson St.		Saint Paul	MN	55130
Center for Rural Affairs	Advancing climate and energy policy in Minnesota through rural community engagement (Year 2)	33,000.00	145 Main St		Lyons	NE	68038
CIAL for Digital Inclusion	Foundation to a Career in Computers	20,000.00	5 Science Park	PO Box 136	New Haven	CT	06511
Citizens Utility Board of MN	Consumer Advocacy for Affordable, Carbon-Free Energy (Year 1)	33,000.00	332 Minnesota St	Suite 2C	Saint Paul	MN	55101
Clean Up the River Environment	Igniting Rural for Just and Equitable Climate Action (Year 3)	33,000.00	117 South First Street	Suite W1360	Montevideo	MN	56265
COMPAS, Inc.	Art-based Youth Development	23,000.00	450 Syndicate St N	Ste 325	Saint Paul	MN	55104
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	06511
Environmental Law & Policy Center	ELPC Minnesota Grid Transformation Program	33,000.00	35 E. Wacker Drive	Suite 1600	Chicago	IL	60601
Fresh Energy	Fresh Energy General Operating Request (Year 3)	33,000.00	408 Saint Peter Street	Suite 350	Saint Paul	MN	55102
Great Plains Institute	Supporting Community-led Clean Energy Projects in the Twin Cities metro	33,000.00	2801 21st Avenue	Suite 230	Minneapolis	MN	55407
Horizons at Foote	Horizons at the Foote School	20,000.00	50 Loomis Place		New Haven	CT	06511
Institute for Local Self Reliance	Equitable, Decentralized, and Community-Based Clean Energy MN Climate Solutions for All (Year 3)	33,000.00	1200 18th St NW	Suite 700	Washington	DC	20036
ISAIAH	Building a Just and Equity Climate Future in Minnesota (Year 3)	33,000.00	2356 University Ave W	Ste 405	Saint Paul	MN	55111
Juxtaposition Inc.	JXTA's Free Wall and VALT Programs	25,000.00	2007 Emerson Ave North		Minneapolis	MN	55411
Minnesota Center for Environmental Advocacy	Ensuring Climate Laws Deliver for Communities (Year 2)	33,000.00	1919 University Ave W	Suite 515	Saint Paul	MN	55104
Move Minnesota	General Operating to Support Equitable Climate-Friendly Transportation (Year 2)	33,000.00	2446 University Ave. W		Saint Paul	MN	55114
Northside Boxing Club	General Operations (Year 1)	25,000.00	1704 N 33rd Ave	Ste 170	Minneapolis	MN	55412
Pillsbury United Communities	Brian Coyle Youth Programs	25,000.00	3650 Fremont Avenue North		Minneapolis	MN	55412
Risen Christ Catholic School	Minnesota Urban Debate League at Risen Christ Catholic School	25,000.00	1120 E 37th St		Minneapolis	MN	55407
St. Helena Catholic School	After-school Extracurricular Enrichment	12,000.00	3200 East 44th Street		Minneapolis	MN	55406
The Word	New Haven Youth Mentorship grant	15,000.00	70 Audubon St		New Haven	CT	06510
Urban Strategies	Green Garden Bakery (Year 2)	25,000.00	100 N. Broadway		St. Louis	MO	63102
WE WIN Institute	Rites of Passage Out of School Program	20,000.00	2801 S Wayzata Blvd	Suite 1110	Minneapolis	MN	55405
Youth Entrepreneurs	Youth Development Programming	20,000.00	1441 Dixwell Avenue		Hartford	CT	06514
TOTAL		715,000.00					

Carolyn Foundation | EIN 41-6044416

2026 Matching Grants Committed

Organization	Amount
Aaron's Presents	\$1,000.00
Agate Housing & Services	\$250.00
Alaska Community Foundation	\$500.00
ALIGHT (FKA American Refugee Committee)	\$100.00
American University	\$1,000.00
Amnesty International USA, Inc.	\$1,000.00
Area Interfaith Outreach	\$1,000.00
Aspen Country Day School Inc	\$500.00
BARK	\$250.00
Bat Conservation International, Inc.	\$100.00
Berkshire Bird Observatory	\$250.00
Bienvenidos A Gallatin Valley	\$500.00
Bridge for Youth, The	\$100.00
Clear Creek Cat Rescue	\$250.00
Community Church Playa	\$103.00
Community Emergency Service	\$1,000.00
COMMUNITY FOUNDATION OF NEW JERSEY	\$387.00
Converge 45	\$1,000.00
Crosby Fund for Haitian Education	\$1,000.00
Dunwoody College of Technology	\$1,000.00
Environmental Working Group	\$250.00
Fleet Science Center	\$500.00
Fresh Energy	\$300.00
Friends of Ngong Road	\$1,000.00
Friends of Pets	\$250.00
Friends of the Boundary Waters Wilderness	\$250.00
Friends of the Cornell Lab of Ornithology Inc	\$100.00
GiveDirectly, Inc	\$1,000.00
GREAT LAND TRUST INC	\$500.00
Great MN Schools	\$500.00
Greenagers Inc	\$108.00
Heights Church	\$600.00
Historic Lewes Farmers Market Society	\$1,000.00
International Rescue Committee, Inc.	\$250.00
Lake Country School	\$1,000.00
LIFT GARAGE	\$500.00
Longfellow Parent Association	\$250.00
Loretto Literary & Benevolent Institution	\$500.00
MIDDLE EAST CHILDRENS ALLIANCE	\$105.00
Movement 4 Black Lives Inc	\$180.00
Mtb Missoula	\$1,000.00
Northeast Earth Coalition	\$130.00
Northpoint Health & Wellness Center Inc.	\$500.00
Northside Achievement Zone	\$250.00
Pacific Whale Foundation	\$500.00
Park Church	\$1,000.00
Planned Parenthood North Central States	\$250.00
Planned Parenthood North Central States	\$300.00
Pro Publica	\$500.00
Project LIFT	\$1,000.00
Project SUCCESS	\$250.00
Putney School	\$400.00
ROOTS FAMILY COLLABORATIVE	\$250.00
SACA Food Shelf & Thrift Store	\$250.00
San Diego Humane Society	\$500.00
Second Harvest Heartland	\$1,000.00
Second Harvest Heartland	\$300.00
SOUTHERN UTAH WILDERNESS ALLIANCE	\$1,000.00
St Georges School	\$500.00
St. David's Center for Child & Family Development	\$1,000.00
Sunrise Cafe New Haven, Inc.	\$1,000.00
The Food Group	\$250.00
The Mahaiwe Performing Arts Center	\$125.00
The Wilderness Society	\$250.00
Twin Cities Habitat for Humanity	\$250.00
Undue Medical Debt	\$300.00
Vermont Center for Ecostudies	\$1,000.00
Way to Grow	\$250.00
Westonka Community Food Shelf	\$250.00
World Central Kitchen, Inc.	\$1,000.00
WYOFIL	\$1,000.00
Young Life	\$400.00
TOTAL:	\$37,388.00