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Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

OMB No 1545-0052

2009

For calendar year 2009, or tax year beginning , 2009, and ending , 20

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

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Name of foundation: The Carol Foundation

A Employer identification number: 26-0053395

Number and street (or P O box number if mail is not delivered to street address): 1050 Glenbrook Way, Suite 480, PMB 306 | Room/suite

B Telephone number (see page 10 of the instructions): 615-452-0034

City or town, state, and ZIP code: Hendersonville, TN 37075

C If exemption application is pending, check here ▶ ☐

D 1. Foreign organizations, check here ▶ ☐

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

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 ▶ ☐

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 1,696,571

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

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 page 11 of the 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	12,428	12,428		
	4	Dividends and interest from securities	77,511	77,511		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	-136,977			
	b	Gross sales price for all assets on line 6a 589,027				
	7	Capital gain net income (from Part IV, line 2)				
	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)	487	487		
	12	**Total.** Add lines 1 through 11	-46551	90426		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	20,000			20,000
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	2,750	1,375		1,375
	c	Other professional fees (attach schedule)	23,854	23,854		
	17	Interest	1	1		
	18	Taxes (attach schedule) (see page 14 of the instructions)	1,596	66		1,530
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	5,321			5,321
	22	Printing and publications				
	23	Other expenses (attach schedule)	780	117		663
	24	**Total operating and administrative expenses.** Add lines 13 through 23	54,302	25,413		28,889
	25	Contributions, gifts, grants paid	32,000			32,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	86,302	25,413		60,889
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	-132,853			
	b	**Net investment income** (if negative, enter -0-)		65,013		
	c	**Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	200,754	78,612	78,612
	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 page 16 of the 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)			
	b	Investments—corporate stock (attach schedule)	1,661,201	1,700,542	1,617,959
	c	Investments—corporate bonds (attach schedule)	50,053		
	11	Investments—land, buildings, and equipment: basis ▶ Less. accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment: basis ▶ Less: accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶ Prepaid Excise Tax)	602		
	16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	1,912,610	1,779,154	1,696,571
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 ▶ Excise Tax)		710	
	23	**Total liabilities** (add lines 17 through 22)		710	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted	1,912,610	1,778,444	
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see page 17 of the instructions)			
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	1,912,610	1,779,154	

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 30 (must agree with end-of-year figure reported on prior year's return)	1	1,912,610
2	Enter amount from Part I, line 27a	2	-132,853
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	
5	Decreases not included in line 2 (itemize) ▶ See Schedule 8	5	1,313
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,778,444

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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 (e g , 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	Publically Traded Securities	p	Various	Various
b				
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	589,027		726,004	-136,977
b				
c				
d				
e				

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

	(i) F M V 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				
b				
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	-136,977
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 pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8	3	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☐ No
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see page 18 of the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2008	59,754	1,733,586	0.034468
2007	104,885	2,097,703	0.049999
2006	100,074	1,963,455	0.050968
2005	22,579	557,290	0.040516
2004	5,704	45,575	0.125156

2	**Total** of line 1, column (d)	2	0.301107
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.060221
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	1,430,985
5	Multiply line 4 by line 3	5	86,175
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	650
7	Add lines 5 and 6	7	86,825
8	Enter qualifying distributions from Part XII, line 4	8	60,889

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the 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)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	1,300
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% 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	
3	Add lines 1 and 2	3	1,300
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	1,300
6	Credits/Payments:		
a	2009 estimated tax payments and 2008 overpayment credited to 2009 — 6a: 2,802		
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	2,802
8	Enter any **penalty** for underpayment of estimated tax. Check here ☑ if Form 2220 is attached	8	12
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	1,490
11	Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶ 1,490 **Refunded** ▶	11	

Part VII-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		✓
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		✓
	*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		✓
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		✓
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		✓
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		✓
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		✓
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	✓	
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 XV*	7	✓	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ Texas			
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	✓	
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 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		✓
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		✓

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
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 page 20 of the instructions)	11		✓
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	✓	
	Website address ▶			
14	The books are in care of ▶ Dwight Martin Telephone no. ▶ 615-452-0034			
	Located at ▶ 1050 Glenbrook Way, Ste 480, Hendersonville, TN ZIP+4 ▶ 37075			
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			

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☑ 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)? ☐ Yes ☑ No			
	(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.) ☐ Yes ☑ No			
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 page 20 of the instructions)?	1b		✓
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	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 2009?	1c		✓
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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? ☐ Yes ☑ No			
	If "Yes," list the years ▶ 20___, 20___, 20___, 20___			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see page 20 of the 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? ☐ Yes ☑ No			
b	If "Yes," did it have excess business holdings in 2009 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 Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.)*	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 2009?	4b		✓

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Part VII-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		
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☑ No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☑ No		
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions)	☐ Yes ☑ No		
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☑ No		
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 page 22 of the instructions)?		5b	✓
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c 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?	☐ Yes ☐ No		
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?	☐ Yes ☑ No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	✓
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?	☐ Yes ☑ No		
b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?		7b	

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the 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
See Schedule 9		22,750	0	0

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). If none, enter "NONE."

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

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

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
None		

Total number of others receiving over $50,000 for professional services ▶

Part IX-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 None	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 None	
2	
All other program-related investments See page 24 of the instructions	
3 None	
Total. Add lines 1 through 3 ▶	

Part X **Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	1,452,777
b	Average of monthly cash balances	1b	
c	Fair market value of all other assets (see page 24 of the instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	1,452,777
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	1,452,777
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	21,792
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,430,985
6	**Minimum investment return.** Enter 5% of line 5	6	71,549

Part XI **Distributable Amount** (see page 25 of the 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 X, line 6			1	71,549
2a	Tax on investment income for 2009 from Part VI, line 5	2a	1,300		
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	1,300
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	70,249
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	70,249
6	Deduction from distributable amount (see page 25 of the instructions)			6	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	70,249

Part XII **Qualifying Distributions** (see page 25 of the 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	60,889
b	Program-related investments—total from Part IX-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 V, line 8, and Part XIII, line 4	4	60,889
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	60,889

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see page 26 of the instructions)

		(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1	Distributable amount for 2009 from Part XI, line 7				70,249
2	Undistributed income, if any, as of the end of 2009:				
a	Enter amount for 2008 only			2,113	
b	Total for prior years: 20___,20___,20___		0		
3	Excess distributions carryover, if any, to 2009:				
a	From 2004 — 0				
b	From 2005 — 0				
c	From 2006 — 0				
d	From 2007 — 0				
e	From 2008 — 0				
f	Total of lines 3a through e	0			
4	Qualifying distributions for 2009 from Part XII, line 4: ▶ $ 60,889				
a	Applied to 2008, but not more than line 2a			2,113	
b	Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c	Treated as distributions out of corpus (Election required—see page 26 of the instructions)	0			
d	Applied to 2009 distributable amount				58,776
e	Remaining amount distributed out of corpus	0			
5	Excess distributions carryover applied to 2009 *(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:**				
a	Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0			
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 page 27 of the instructions		0		
e	Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions			0	
f	Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				11,473
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)	0			
8	Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)	0			
9	**Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a	0			
10	Analysis of line 9:				
a	Excess from 2005 — 0				
b	Excess from 2006 — 0				
c	Excess from 2007 — 0				
d	Excess from 2008 — 0				
e	Excess from 2009 — 0				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, 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) 2009	(b) 2008	(c) 2007	(d) 2006	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon.					
a "Assets" alternative test—enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, 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 XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year—see page 28 of the 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).)

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.

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. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

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:

The Carol Foundation 26-0053395

Part XV 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 Schedule 10				32,000
Total ▶ 3a				32,000
b *Approved for future payment*				
None				0
Total ▶ 3b				0

The Carol Foundation 26-0053395

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income (See page 28 of the instructions)
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			14	12,428	
4 Dividends and interest from securities			14	77,511	
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					
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a Public Traded Partnerships	310000	254			
b Oil Royalties			15	233	
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		254		90,172	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 90,426

(See worksheet in line 13 instructions on page 28 to verify calculations.)

Part XVI-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 XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See page 29 of the instructions)

The Carol Foundation 26-0053395

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

			Yes	No
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		✓
	(2) Other assets	1a(2)		✓
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		✓
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		✓
	(3) Rental of facilities, equipment, or other assets	1b(3)		✓
	(4) Reimbursement arrangements	1b(4)		✓
	(5) Loans or loan guarantees	1b(5)		✓
	(6) Performance of services or membership or fundraising solicitations	1b(6)		✓
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		✓

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) of the Code (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 or fiduciary) is based on all information of which preparer has any knowledge

Dwight Martin 4-17-2010 Trustee

Signature of officer or trustee Date Title

Paid Preparer's Use Only

Preparer's signature	Date	Check if self-employed ☐	Preparer's identifying number (see **Signature** on page 30 of the instructions)
Firm's name (or yours if self-employed), address, and ZIP code		EIN	
		Phone no	

The Carol Foundation 26-0053395

Schedule 1
Page 1 Line 11

	A Per Books	B Net Inv Inc	C Adj Net Inv Inc	D Charitable
Other Income				
Publicly Traded P/S	254	254		
Oil Royalty	233	233		
	487	487		

Schedule 2
Page 1 Line 16b

Accounting Fees				
Accounting Fees	2750	1375		1375

Schedule 3
Page 1 Line 16c

Other Professional Fees				
Investment Fees	23854	23854		

Schedule 4
Page 1 Line 23

Other Expense				
Office Expense	780	117		663

Schedule 5
Page1 Line 18

Taxes				
Foreign Tax Paid	66	66		
Payroll Tax	1530			1530
Total	1596	66		1530

Schedulè 6
The Carol Foundation
26-0053395
Investments 12/31/2008
Part II Line10c

Shares	Investments	Cost	Market Value
	BONDS		
Corp Bonds Total		0 00	0 00

Schedule 7
Part III line 10b

Shares	Investments	Cost	Market Value
	Corporate Stock		
171 000	Aflac Inc	3,659 95	7,908 75
48 000	Amedisys Inc	2,256 94	2,332 80
77 000	American Medical	1,229 60	1,485 33
505 000	Annaly Capital	7,029 60	8,761 75
326 000	Apollo Inv	3,014.78	3,110 04
21 000	Apple	2,605.04	4,425 37
57.000	Asia Info Holdings	1,475 11	1,735 65
38.000	Atwood Oceanics	2,027.81	1,362 30
87 000	Baker Hughes	4,610 80	3,521 76
84 000	Barrick Gold Corp	3,124.35	3,307 02
60 000	BHP Billiton	2,771 53	5,284 02
80 000	Carrizo oil & Gas	2,387 09	2,120 80
45 000	Catalyst Health Solution	1,009 21	1,641 15
147.000	Cellcom Israel	3,862 75	4,712 82
87 000	China Life	4,452 94	6,381.45
52 000	China Petroleum	4,512.01	4,579.64
2 000	Cognizant Tech	57 23	90 66
208 000	Comcast	2,817.84	3,330 08
41.000	Comtech Telecommunication	1,411 56	1,436 64
142.000	Constellation Energy	4,600 22	4,994 14
30 000	Copa Holdings	985 21	1,634 10
75 000	Corinthian College	1,424 80	1,032 75
88 000	CVS Caremark	2,982 43	2,834 48

Investments 12/31/2008 Schedule 7

Shares	Investments	Cost	Market Value
26 000	Devry Inc	1,368 39	1,474 98
33 000	Diamond Offshore	2,806 50	3,247.86
35 000	Emergency Medical	1,263 49	1,895 25
35 000	Endurance Specialty	1,286 53	1,303 05
88 000	Ensco Intl Ltd	2,510 73	3,514 72
36 000	Everst RE Group	2,513 08	3,084 48
78 000	Express Scripts Inc	2,608 79	6,740 76
21 000	First Solar	3,129 12	2,843 40
55.000	Fossil Inc	1,181 15	1,845 80
31 000	FTI Consulting	1,465 36	1,461 96
28 000	Fuel Systems	1,449 99	1,154 72
64 000	Gentiva Health	987 82	1,728 64
53.000	Gilead Science	2,494 82	2,293 31
7 000	Google	2,699 32	4,339 86
45 000	Guess	1,308.36	1,903 50
86.000	Harris Corp	2,526 20	4,089.30
154.000	Hatteras Financial	4,493 44	4,305 84
283 000	Hudson City Bancorp	3,471 67	3,885 59
5 000	IBM	635.90	654 50
35 000	Inverness Med	1,398 60	1,452 85
12 000	Ishares Emerging Mkt	476 28	498 00
172 000	Kraft	4,492 21	4,674 96
262 000	KT Corp	4,566 95	4,406.84
74 000	LKQ Corp	1,313 84	1,449 66
42 000	Lockheed Martin	3,150 34	3,164 70
65 000	Lubrizol Corp	4,514 22	4,741 75
252 000	Manitowoc	9,965 31	2,512 44
57 000	Murphay Oil	4,842 10	3,089 40
88 000	Mylan Inc	1,130 31	1,621 84
85 000	National Oilwell	3,440.90	3,747 65
79 000	Net 1 UEPS Tech	1,477 84	1,532.60
36 000	Netease com	1,433 68	1,354 32
63.000	Neutral Tandem	1,464.05	1,433 25
399 000	New York Comm Bancorp	4,527 57	5,789.49
108 000	Noble Corp	6,167 50	4,395 60
51.000	Novo Nordisk	3,228 78	3,256 35
76 000	Nuance Comm	1,006.26	1,180 28
64 000	Packaging Corp	1,298 39	1,472 64
97 000	Peabody Energy	5,069 54	4,385 37
32 000	Perfect World	1,424 78	1,262 08
37 000	Perrigo	1,451 13	1,473.71
19 000	Priceline com	1,585.82	3,494 56
45 000	Pride Intl	924 67	1,435 95

Shares	Investments	Cost	Market Value
26 000	Renaissance RE Holdings	1,422 34	1,381 90
15 000	Rio Tinto	2,681 12	3,230 85
156 000	Sasol LTD	7,619 90	6,230 64
62 000	Slumberger	6,091.89	4,035 58
24 000	Schweitzer-Mauduit	1,477 79	1,688 40
21.000	Shanda Interactive	583 34	1,104 81
701 000	Siliconware	4,599 96	4,914 01
68 000	Southwestern Energy	2,510 81	3,277 60
36 000	Sybase	1,424 19	1,562 40
151 000	Telus Corp	4,596 80	4,703 65
108.000	Teva Phar	3,384 54	6,067 44
34 000	Transocean LTD	4,887 02	2,815 20
35 000	Varian Medical	1,513 31	1,639 75
159 000	Vivo Participacoes	2,476 66	4,929 00
39 000	WMS Inds	1,197 26	1,560 90
2,494 000	Eaton Vance Senior Inc	16,624 91	15,612 44
1,353 000	Eaton Vance S/T Inc	24,644 48	21,810 36
993 000	Evergreen Multi -sec Inc	16,755 08	14,080 74
684 000	NFJ Div & Inc	15,624 53	10,089 00
1,517 000	Nuveen Multi-Strat Inc	19,379 89	11,362 33
200 000	Proshares Ultra Tech	5,977 20	10,570 00
104 000	Teck Resources LTD	1,432 70	3,636 88
1,849 357	Evergreen Equity Tr	25,435 66	20,416 90
4,533 449	T Rowe Price Intl Fds	60,330 84	56,849 45
1,000 000	Blackrock RE Eq	15,000.00	12,670 00
1,000 000	Evergreen Global Div	20,000 00	10,240.00
1,200 000	Pimco Inc Opp Fund	30,000 00	26,844 00
1,250 000	Pimco High Inc Fd	20,003 50	13,562 50
1,200 000	AIG Gp 7.7% p/s	30,000 00	18,564 00
800 000	BOC 8 8625 p/s	20,000 00	19,632 00
1,000 000	BOA 8 2% p/s	25,000 00	24,170 00
1,500 000	BB&T 8 95% p/s	37,500 00	40,290 00
1,200 000	Citigroup 7 875% p/s	30,000 00	26,760 00
1,600 000	HSBC 8 125% p/s	40,000 00	41,760.00
1,500 000	JP Morgan 8 625% p/s	37,500 00	42,360 00
1,000 000	Keycorp 8% p/s	25,000.00	22,206 00
1,000 000	Prudential 9% p/s	25,000 00	26,550 00
27 000	Advance Auto Parts	1,052 73	1,092 96
30.000	America Movil Sab	1,453 20	1,409 40
49 000	Assurant	1,530 39	1,444 52
76 000	Avnet	2,089.95	2,292 16
36 000	Broadcom Corp	1,101.13	1,132 92
56 000	Cablevision	1,397 76	1,445 92

The Caròl Foundation
26-0053395
Investments 12/31/2008
Schedule 7

Shares	Investments	Cost	Market Value
25 000	Caterpıllar	1,458 40	1,424 75
30 000	Chesapeake Energy	748 98	776 40
40 000	Coach	1,418 40	1,461 20
92 000	Coca-Cola	1,861 47	1,950 40
91 000	Constellatıon Brands	1,530 22	1,449 63
175 000	Convergys Corp	2,001 76	1,881 25
136 000	Corning Inc	2,270 93	2,626 16
29 000	Crown Holdıngs	532 54	741 82
15 000	Dıamond Offshore	1,506 97	1,476 30
15 000	Dollar Tree	729 75	724 50
12 000	Eastman Chemıcal	714 98	722 88
65 000	Famıly Dollar Stores	1,917.47	1,808 95
409 000	Fınancıal Sector ETF	6,012.12	5,889 60
15 000	Flowserve Corp	1,552 23	1,417 95
34 000	Fluor Corp	1,733 49	1,531 36
66 000	Gamestop	1,558 97	1,448 04
9 000	Goldman Sachs	756 28	1,519 56
116 000	Healthsouth	2,175 50	2,177 32
26 000	Hess Corp	1,459.85	1,573 00
40 000	Ingersol-Rand	1,460 00	1,429 60
72.000	Lexmark Intl	1,874 64	1,870 56
70 000	Lıfepoınt Hosp	2,127 44	2,277 10
71 000	Medıcis Phar	1,798 21	1,920 55
27 000	Murphy Oıl	1,608 32	1,463 40
96 000	Mylan Inc	1,691 12	1,769 28
32 000	Newfield Exp	1,408 00	1,543 36
35 000	Noble Corp	1,509 61	1,424 50
45 000	Novellus Sys	1,086 61	1,050 30
9 000	Posco	1,071 17	1,179 90
131 000	Tech Select Spdr	2,870 22	3,003 83
58 000	Utılıtıes Select Spdr	1,709 27	1,799 16
81 000	Consumer Staples Spdr	2,165 13	2,144 07
70 000	Thomas & Betts	2,589 89	2,505 30
21 000	Treehouse Foods	717 61	816 06
15 000	Tupperware	716 70	698 55
35.000	Unitedhealth	1,084 51	1,066 80
52 000	ןVarian Semıconductor	1,623 41	1,865 76
19 000	Wellooınt	1,001.87	1,107 51
56.000	Allıancebernsteın	1,507.81	1,573 60
200 000	Amer Capıral Agency	5,475.80	5,308 00
375 000	AIG	28,342 00	11,242.50
200 000	Amerısourcebergen	4,940 50	5,214 00
200 000	Anally Capital	3,729 70	3,470 00

The Carol Foundation 26-0053395

Investments 12/31/2008 Schedule 7

Shares	Investments	Cost	Market Value
2,500 000	Ashford Hospitality	11,272 25	11,600 00
200 000	ATP Oil & Gas	3,795 60	3,656 00
600 000	Bank Of America	9,744.07	9,036 00
1,000 000	Bond Laboratories	760 00	740 00
520 000	Cemex	4,478 75	6,146 40
200 000	Chicos	2,769 30	2,810 00
100 000	China Telecom	5,106 47	4,142 00
500.000	Citigroup	2,466 72	1,655 00
100.000	Claymore China Small Cap	2,674 62	2,633 00
100 000	Claymore Solar Energy ETF	1,063 95	1,025 00
300 000	Continental Resources	13,138 80	12,867 00
50 000	Curr Shares Austalian	3,778 47	4,503 50
50 000	Devon Energy	3,935 50	3,675 00
250 000	First Trust Nat Gas	4,037 50	4,397 50
200 000	First Trust Tech ETF	4,122 40	4,242 00
100 000	Halliburton	2,176 78	3,009 00
100 000	Hatteras Financial	3,051 65	2,796 00
200 000	Human Genome Science	3,893 80	6,116 00
300 000	Ipath Nat Gas ETF	5,601 00	4,284 00
100 000	Ipath Ag ETF	4,461.00	4,557 20
300 000	Ishares China 25	10,034 43	12,678 00
200.000	Ishares Switzerland	4,473.60	4,452 00
100 000	Ishares israel	5,380 45	5,440 00
300 000	Ishares Singapore	3,347 16	3,447 00
70 000	Ishares Healthcare	2,986 90	3,640 70
100 000	Ishares Utilities	4,688 00	4,799 00
100 000	Ishares Global 100	4,831 20	6,025 00
50 000	Ishares Biotech	4,033 74	4,091.50
250 000	Ishares Russell 1000	15,434 13	15,327 50
150 000	Ishares Tech	7,556.30	8,631 00
300 000	Ishares emerging Mkt	8,852 16	12,450 00
200 000	Lifepoint Hospitals	5,876.80	6,506 00
200 000	Market Vectors Energy	4,665 80	4,532 00
200 000	Market Vectors Brazil	5,267 72	9,882 00
100 000	Marvel Technology	1,522 71	2,075 00
100 000	Omnivision Tech	1,473 60	1,452 00
100 000	Pfizer	1,781 78	1,819 00
200 000	Powershares Intl Did	2,168 00	2,794 00
100.000	Sabine Royalty Tr	4,178 00	4,099 00
200 000	Sandridge Energy	2,219 94	1,886 00
100 000	Spdr Golbal Infrastructure	3,626 40	4,252.00
100 000	Spdr Intl Small cap	2,584 00	2,533 00
100 000	Thornburg Mortgage	10,357 70	0 90
1,000.000	Visa	80,751 00	87,460 00

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Investments 12/31/2008 Schedule 7

Shares	Investments	Cost	Market Value
1,000.000	Washington Mutual	18,039 95	139 50
500.000	Wells Fargo	41,682 89	13,495 00
300.000	Williams P/S LP	6,771 00	9,201 00
80.000	Wisdomtree S Africa	2,208 80	2,234 40
125.000	Wisdomtree Emerging Cu	2,651.00	2,750 00
60.000	Wisdomtree Int Div Fd	2,707 20	2,686 80
100.000	Wright Express	2,374 12	3,186.00
100.000	XTO Energy	4,260 75	4,653 00
40,300.000	Alliancebernstein	338,783 48	332,475 00
5,000.000	Alpine Div Fund	48,452 70	44,600 00
300.000	Chile Fund	4,405 50	5,370 00
307.800	Asia Pacific R/E Fd	4,420 02	5,198 74
2,000.000	Pimco Corp	30,650 49	28,800 00
800.000	ING 8.5% ps	15,377 00	17,536 00
800.000	RBS 7.25% ps	10,125 90	9,512 00
Corporate Stock Total		1,700,542 21	1,617,959 32

The Carol Foundation

Schedule 8

Part III Line 5

26-0053395

Decreases	
Rounding	1
2009 Excise Tax	1,300
2009 Tax Penalty	12
Total	1,313

The Carol Foundation 26-0053395

Schedule 9
PartVIII
Page 6
Line 1

	TITLE	COMPENSATION	CONTRIBUTION TO RETIREMENT	EXPENSE ACCOUNT
Carol Martin 1050 Glenbrook Way, Hendersonville, TN 37075 37075	President / Trustee 1	0	0	0
Dwight Martin 1050 Glenbrook Way, Hendersonville, TN	V Pres / Trustee Accountant 3	2,750	0	0
Joy Henderson 301 Legends Dr Lewisville, TX 75057	Treasurer / Trustee 4	5,000	0	0
Lorrie Jones 192 Edgewood Dr Hendersonville, TN 37075	Administrative Asstnt Trustee 4	5,000	0	0
Jane Edwards 1050 Glenbrook Way, Hendersonville, TN 37075	Secretary / Trustee 4	5,000	0	0
Melissa Black 273 Ray Lanning Rd Winston Salem, NC 27107	Grant Manager Trustee 4	5,000	0	0
Totals		22,750	0	0

The Carol Foundation 26-0053395

Schedule 10
Part XV
Page 11ine 3,

Name & Address	Relationshp	Status	Purpose	Amount
His Laboring Few 812 Martin Luther King Dr Thomasville, NC 27360	N/A	501(c)3	General Support	5,000
Child Evangelism Fellowship PO Box 348 Warrenton, Mo 63383	N/A	501(c)3	General Support	5,000
Salvus Center 556 Hartsville Pk, Ste 200 Gallatin, TN 37066	N/A	501(c)3	General Support	5,000
Hendersonville Samaratin C 116 Dunn Street Hendersonville, TN 37075	N/A	501(c)3	General Support	5,000
Jesus Film Campus Crusade for Christ 100 Lake Heart Dr, 3100 Orlando, FL 32832-0100	N/A	501(c)3	General Support	1,000
Rockin C Ranch 5300 CR 325 Lindale, TX 75771	N/A	501(c)3	General Support	1,000
College Heights Baptist Ch 2100 Nashville Pk Gallatin, TN 37066	N/A	Church	General Support	5,000
Gallatin Cares 330 N Durham St Gallatin, TN 37066	N/A	501(c)3	General Support	5,000
TOTAL				$32,000