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		A Employer identification number
CAROLYN FOUNDATION		41-6044416
Number and street (or P O box number if mail is not delivered to street address)	Room/suite	B Telephone number (see page 10 of the instructions)
706 2ND AVE S	760	(612) 596-3266
City or town, state, and ZIP code		
MINNEAPOLIS, MN 55402		

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: [X] 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)* ▶ $ 31,418,120.

J Accounting method: [X] 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				
	4 Dividends and interest from securities	588,343.	588,343.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-112,367.			
	b Gross sales price for all assets on line 6a 2,738,716.				
	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)				
	12 **Total.** Add lines 1 through 11	475,976.	588,343.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	146,964.	14,696.		132,268.
	14 Other employee salaries and wages	23,958.	2,396.		21,562.
	15 Pension plans, employee benefits	21,558.	2,156.		19,402.
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) [1]	11,700.	1,170.	0.	10,530.
	c Other professional fees (attach schedule) [2]	47,596.	47,596.		
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions) **	19,365.	1,087.		9,778.
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy	9,746.			9,746.
	21 Travel, conferences, and meetings	13,170.	1,317.		11,853.
	22 Printing and publications	1,572.			1,572.
	23 Other expenses (attach schedule) [4]	56,103.	444.		55,659.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	351,732.	70,862.	0.	272,370.
	25 Contributions, gifts, grants paid	1,058,900.			1,058,900.
	26 **Total expenses and disbursements** Add lines 24 and 25	1,410,632.	70,862.	0.	1,331,270.
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	-934,656.			
	b **Net investment income** (if negative, enter -0-)		517,481.		
	c **Adjusted net income** (if negative, enter -0-)			-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	63,001.	8,166.	8,166.
2	Savings and temporary cash investments	2,702,567.	2,558,879.	2,558,879.
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			
10 a	Investments - U S and state government obligations (attach schedule) **	2,592,645.	1,668,274.	1,781,893.
b	Investments - corporate stock (attach schedule) ATCH 6	22,476,944.	22,744,910.	23,485,900.
c	Investments - corporate bonds (attach schedule) ATCH 7	3,581,881.	3,474,153.	3,583,282.
11	Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule)			
14	Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)			
16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	31,417,038.	30,454,382.	31,418,120.
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 ▶ ATCH 8)	28,000.		
23	**Total liabilities** (add lines 17 through 22)	28,000.		
Net Assets or Fund Balances				
	Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.			
24	Unrestricted	31,389,038.	30,454,382.	
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)	31,389,038.	30,454,382.	
31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	31,417,038.	30,454,382.	

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	31,389,038.
2	Enter amount from Part I, line 27a	2	-934,656.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	30,454,382.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	30,454,382.

**ATCH 5

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	SEE PART IV SCHEDULE			
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				
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** -112,367.

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	2,045,309.	33,964,289.	0.060219
2007	1,992,920.	40,117,870.	0.049677
2006	1,916,044.	37,652,537.	0.050888
2005	1,827,233.	35,369,537.	0.051661
2004	1,874,591.	34,222,032.	0.054777

2	**Total** of line 1, column (d)	2	0.267222
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	0.053444
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	27,340,886.
5	Multiply line 4 by line 3	5	1,461,206.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	5,175.
7	Add lines 5 and 6	7	1,466,381.
8	Enter qualifying distributions from Part XII, line 4	8	1,331,270.

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 ruling 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	10,350.
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	10,350.
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	10,350.
6	Credits/Payments:		
a	2009 estimated tax payments and 2008 overpayment credited to 2009 — 6a: 8,674.		
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:		
7	Total credits and payments. Add lines 6a through 6d	7	8,674.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8	33.
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	1,709.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be **Credited to 2010 estimated tax** ▶ 0. **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		X
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		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ▶ $ 0. (2) On foundation managers ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ MN,			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities (continued)

		Line	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		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ CAROLYNFOUNDATION.ORG

14 The books are in care of ▶ CINDY MELLIN Telephone no ▶ 612-596-3266

Located at ▶ 706 2ND AVE S., SUITE 760 MINNEAPOLIS, MN ZIP + 4 ▶ 55402

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

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

			Line	Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ 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		X
	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		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 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 ▶ ____, ____, ____, ____				
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		X
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?	☐ 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		X
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?		4b		X

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

			Yes	No
5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ 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		X
	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		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? ☐ Yes ☒ No			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		X

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
ATTACHMENT 9		146,964.	21,558.	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 ▶

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 ▶ NONE

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 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 23 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	25,446,716.
b	Average of monthly cash balances	1b	2,310,529.
c	Fair market value of all other assets (see page 24 of the instructions)	1c	0.
d	**Total** (add lines 1a, b, and c)	1d	27,757,245.
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	0.
3	Subtract line 2 from line 1d	3	27,757,245.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	416,359.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	27,340,886.
6	**Minimum investment return.** Enter 5% of line 5	6	1,367,044.

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	1,367,044.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	10,350.		
b	Income tax for 2009 (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	10,350.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	1,356,694.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	1,356,694.
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	1,356,694.

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	1,331,270.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	0.
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	0.
b	Cash distribution test (attach the required schedule)	3b	0.
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	1,331,270.
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	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,331,270.

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				1,356,694.
2	Undistributed income, if any, as of the end of 2009				
a	Enter amount for 2008 only				
b	Total for prior years 20 07 ,20 06 ,20 05				
3	Excess distributions carryover, if any, to 2009				
a	From 2004 ... 191,695.				
b	From 2005 ... 81,394.				
c	From 2006 ... 66,351.				
d	From 2007 ... 61,778.				
e	From 2008 ... 403,747.				
f	**Total** of lines 3a through e	804,965.			
4	Qualifying distributions for 2009 from Part XII, line 4 ▶ $ 1,331,270.				
a	Applied to 2008, but not more than line 2a				
b	Applied to undistributed income of prior years (Election required - see page 26 of the instructions)				
c	Treated as distributions out of corpus (Election required - see page 26 of the instructions)				
d	Applied to 2009 distributable amount				1,331,270.
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).)*	25,424.			25,424.
6	**Enter the net total of each column as indicated below:**				
a	Corpus. Add lines 3f, 4c, and 4e Subtract line 5	779,541.			
b	Prior years' undistributed income Subtract line 4b from line 2b				
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d	Subtract line 6c from line 6b. Taxable amount - see page 27 of the instructions				
e	Undistributed income for 2008 Subtract line 4a from line 2a. Taxable amount - see page 27 of the instructions				
f	Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				
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)				
8	Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)	166,271.			
9	**Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a	613,270.			
10	Analysis of line 9				
a	Excess from 2005 ... 81,394.				
b	Excess from 2006 ... 66,351.				
c	Excess from 2007 ... 61,778.				
d	Excess from 2008 ... 403,747.				
e	Excess from 2009 ...				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) NOT APPLICABLE

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			
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	(e) Total
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))

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 (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

ATTACHMENT 10

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

SEE ATTACHMENT 12

c Any submission deadlines

SEE ATTACHMENT 12

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

SEE ATTACHMENT 12

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 ATTACHMENT 13				1,058,900.
Total ▶ 3a				1,058,900.
b Approved for future payment				
SEE ATTACHMENT 14				507,650.
Total ▶ 3b				507,650.

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					
4 Dividends and interest from securities			14	588,343.	
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	-112,367.	
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)				475,976.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 475,976.

(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.)
	NOT APPLICABLE

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

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

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

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

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

Signature of officer or trustee: [signature] Date: May 5/10 Title: Executive Director

Paid Preparer's Use Only

Preparer's signature: [signature] CPA	Date 5/4/10	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: CORNELL KAHLER SHIDELL & MAIR, PLLP, 2570 LEXINGTON AVENUE N. #300, ST PAUL, MN 55126		EIN ▶ 41-0941592	Phone no 651-482-1698

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		PUBLICLY TRADED SECURITIES PROPERTY TYPE: SECURITIES				P		
2,737,593.		2,851,083.					-113,490.	
		PROCEEDS FROM SECURITY LITIGATION PROPERTY TYPE: SECURITIES				P		
1,123.							1,123.	
TOTAL GAIN(LOSS)							-112,367.	

ATTACHMENT 1

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
WILKERSON ASSOCIATES	11,700.	1,170.		10,530.
TOTALS	11,700.	1,170.	0.	10,530.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
US BANK TRUSTEE FEES	47,596.	47,596.
TOTALS	47,596.	47,596.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
PAYROLL TAXES	10,865.	1,087.	9,778.
EXCISE TAXES	8,500.		
TOTALS	19,365.	1,087.	9,778.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
INSURANCE	3,926.		3,926.
POSTAGE	318.		318.
OFFICE SUPPLIES	1,112.		1,112.
MISCELLANEOUS	90.		90.
TELEPHONE	3,244.	324.	2,920.
EQUIP RENTAL & MAINTENANCE	5,176.		5,176.
MEMBERSHIPS	4,399.		4,399.
COMPUTER	1,201.	120.	1,081.
PAYROLL EXPENSE	1,163.		1,163.
PROGRAM EXPENSE	2,744.		2,744.
RETREAT EXEPNSE	32,730.		32,730.
TOTALS	56,103.	444.	55,659.

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

ATTACHMENT 5

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHMENT 11	2,592,645.	1,668,274.	1,781,893.
US OBLIGATIONS TOTAL	2,592,645.	1,668,274.	1,781,893.

FORM 990PF, PART II - CORPORATE STOCK

ATTACHMENT 6

DESCRIPTION		BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHMENT 11		22,476,944.	22,744,910.	23,485,900.
	TOTALS	22,476,944.	22,744,910.	23,485,900.

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FORM 990PF, PART II - CORPORATE BONDS

ATTACHMENT 7

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHMENT 11	3,581,881.	3,474,153.	3,583,282.
TOTALS	3,581,881.	3,474,153.	3,583,282.

FORM 990PF, PART II - OTHER LIABILITIES

ATTACHMENT 8

DESCRIPTION	BEGINNING BOOK VALUE
RETREAT DEPOSITS	28,000.
TOTALS	28,000.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 9

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
HON GUIDO CALABRESI 639 AMITY ROAD WOODBRIDGE, CT 06525	EMERITUS TRUSTEE 1.00	0.	0.	0.
BETSEY COPP 93 MITCHELL HILL ROAD OLD LYME, CT 06371	TRUSTEE 1.00	0.	0.	0.
EUGENIE C.T. COPP P.O. BOX 784 DUBOIS, WY 82513	TRUSTEE 1.00	0.	0.	0.
ANDREW CROSBY 1 MAYFLOWER CIRCLE FRAMINGHAM, MA 01702	TRUSTEE 1.00	0.	0.	0.
BREWSTER CROSBY 12080 SW TERWILLIGER BLVD PORTLAND, OR 97219	TRUSTEE 1.00	0.	0.	0.
STEWART F. CROSBY 4520 39TH STREET WEST ST. LOUIS PARK, MN 55416	CHAIR 1.00	0.	0.	0.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 9 (CONT'D)

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
THOMAS M. CROSBY, JR 1612 WILLOW DRIVE LONG LAKE, MN 55356	EMERITUS TRUSTEE 1.00	0.	0.	0.
TIMOTHY B. CROSBY 1521 10TH PLACE NORTH EDMONDS, WA 98020	TRUSTEE 1.00	0.	0.	0.
MICHAEL W. DOBSON 435 NORTH FLORES STREET LOS ANGELES, CA 90048	TRUSTEE 1.00	0.	0.	0.
MARGUERITE GOSS 416 COSGROVE STREET NW BAINBRIDGE ISLAND, WA 98110	VICE-CHAIR 1.00	0.	0.	0.
ROSA LIZARDE 126 PLAINS ROAD NEW PALTZ, NY 12591	TRUSTEE 1.00	0.	0.	0.
JENNIFER C. PHELPS 385 TURNHAM ROAD MAPLE PLAIN, MN 55359	TREASURER 1.00	0.	0.	0.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 9 (CONT'D)

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
SARAH VOKEY 295 ROCKLAND STREET ROCKPORT, ME 04856	TRUSTEE 1.00	0.	0.	0.
THOMAS WINSTON 416 NORTH IDA AVENUE BOZEMAN, MT 59715	TRUSTEE 1.00	0.	0.	0.
REBECCA ERDAHL 706 2ND AVE, SUITE 760 MINNEAPOLIS, MN 55402	EXECUTIVE DIRECTOR 40.00	146,964.	21,558.	
	GRAND TOTALS	146,964.	21,558.	0.

FORM 990PF, PART XV - NAME, ADDRESS AND PHONE FOR APPLICATIONS

BECKY ERDAHL
706 2ND AVE S., SUITE 760
MINNEAPOLIS, MN 55402
612-596-3279

PENALTY COMPUTATION DETAIL - FORM 2220

DATE PD	UNDERPAYMENT	BEG.DATE	END DATE	DAYS	%	PENALTY
QUARTER 3, RATE PERIOD 1 (09/15/2009 -05/15/2010)						
12/01/2009	590.	09/15/2009	12/01/2009	77	4	5.
TOTAL TO FORM 2220, LINE 22, COLUMN C						5.
QUARTER 4, RATE PERIOD 1 (12/15/2009 - 05/15/2010)						
	1,678.	12/15/2009	05/15/2010	151	4	28.
TOTAL TO FORM 2220, LINE 22, COLUMN D						28.

TOTAL UNDERPAYMENT PENALTY 33.

PENALTY COMPUTATION DETAIL - FORM 2220

DATE PD	UNDERPAYMENT	BEG.DATE	END DATE	DAYS	%	PENALTY
QUARTER 3, RATE PERIOD 1 (09/15/2009 -05/15/2010)						
12/01/2009	590.	09/15/2009	12/01/2009	77	4	5.
TOTAL TO FORM 2220, LINE 22, COLUMN C						5.
QUARTER 4, RATE PERIOD 1 (12/15/2009 - 05/15/2010)						
	1,678.	12/15/2009	05/15/2010	151	4	28.
TOTAL TO FORM 2220, LINE 22, COLUMN D						28.

TOTAL UNDERPAYMENT PENALTY	33.

ACCOUNT NUMBER: 35185850
CAROLYN FOUNDATION AGENCY

This statement is for the period from
January 1, 2009 to December 31, 2009

ASSET DETAIL

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
Cash & Equivalents					
	Cash/Money Market				
2,558,878 570	First Amer Prime Oblig Fund Cl Y	2,558,878 57 1 0000	2,558,878.57 1 00	0 00 0.00	8 1 0.00
	Total Cash/Money Market	**$2,558,878 57**	**$2,558,878 57**	**$0 00 $0.00**	**8.1**
	Cash				
	Principal Cash	- 1,730,374 54	- 1,730,374 54		- 5.5
	Income Cash	1,730,374 54	1,730,374 54		5 5
	Total Cash	**$0 00**	**$0 00**	**$0.00 $0 00**	**0 0**
	Total Cash & Equivalents	**$2,558,878 57**	**$2,558,878 57**	**$0 00 $0 00**	**8.1**
Taxable Bonds					
	US Government Issues				
175,000 000	F H L M C M T N 5 250 07/18/2011	186,429.25 106 5310	176,705.90 100.97	9,723.35 9,187.50	0 6 4 93
100,000.000	U S Treasury Note 0.750 11/30/2011	99,348.00 99 3480	99,754.25 99.75	- 406.25 750 00	0.3 0.75
450,000 000	Federal Home Loan Bks 5 375 05/18/2016	497,533.50 110 5630	449,929.35 99.98	47,604.15 24,187 50	1.6 4.86
350,000 000	F N M A M T N 5 375 07/15/2016	389,704.00 111 3440	346,327 85 98 95	43,376 15 18,812.50	1 2 4 83
275,000.000	F H L M C M T N 5 500 08/23/2017	306,968 75 111 6250	285,016 78 103 64	21,951.97 15,125.00	1.0 4.93

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Attachment 11
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This statement is for the period from
January 1, 2009 to December 31, 2009

ASSET DETAIL (continued)

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
125,000.000	U S Treasury Note 3.875 05/15/2018	126,923 75 101 5390	124,102 06 99 28	2,821 69 4,843 75	0 4 3 82
175,000 000	U S Treasury Note 3.750 11/15/2018	174,986.00 99.9920	186,438.20 106 54	- 11,452 20 6,562 50	0.6 3.75
	Total US Government Issues	$1,781,893 25	$1,668,274 39	$113,618 86 $79,468.75	5 7
	Corporate Issues				
175,000 000	Credit Suise Fb USA Inc 4.125 01/15/2010	175,154.00 100 0880	175,469 00 100 27	- 315 00 7,218.75	0.6 4 12
150,000 000	Household Finance 6.375 08/01/2010	154,189 50 102 7930	145,806 00 97 20	8,383.50 9,562.50	0.5 6 20
150,000 000	General Dynamics Corp 4.500 08/15/2010	153,871 50 102.5810	156,391.50 104 26	- 2,520.00 6,750 00	0 5 4 39
200,000 000	National Rural Utils Coop Fin Corp 4 375 10/01/2010	205,336 00 102.6680	200,092 00 100 05	5,244 00 8,750 00	0.7 4.26
75,000.000	Gen Elec Cap Crp M T N Tranche # Tr 00614 4 250 12/01/2010	77,432.25 103 2430	75,390 75 100 52	2,041 50 3,187 50	0 2 4.12
200,000 000	Target Corp 6 350 01/15/2011	211,192.00 105 5960	200,154 00 100 08	11,038.00 12,700.00	0.7 6.01
100,000.000	Cisco Sys Inc Note 5 250 02/22/2011	104,933 00 104.9330	99,037 00 99 04	5,896 00 5,250 00	0.3 5.00
123,000.000	Northern Trust Corp 5.300 08/29/2011	130,509.15 106.1050	125,275.50 101 85	5,233 65 6,519 00	0 4 4 99
175,000 000	Anheuser Busch 4 700 04/15/2012	182,507.50 104 2900	180,957 00 103 40	1,550 50 8,225.00	0 6 4 51

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ACCOUNT NUMBER: 35185850
CAROLYN FOUNDATION AGENCY

This statement is for the period from January 1, 2009 to December 31, 2009

ASSET DETAIL (continued)

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
150,000.000	Emerson Electric 4 625 10/15/2012	159,976 50 106.6510	151,237 50 100 83	8,739 00 6,937.50	0 5 4 34
150,000.000	Becton Dickinson 4.550 04/15/2013	158,410.50 105.6070	157,938 00 105 29	472.50 6,825 00	0 5 4 31
150,000.000	Disney Walt Co 4 500 12/15/2013	159,337.50 106.2250	154,399 50 102 93	4,938 00 6,750 00	0.5 4.24
150,000.000	Pepsico Inc 3.750 03/01/2014	155,010 00 103.3400	150,508 50 100 34	4,501 50 5,625 00	0 5 3 63
200,000.000	Bear Stearns & Co Inc Global Nt 5 700 11/15/2014	220,066.00 110.0330	203,790 00 101.90	16,276 00 11,400 00	0.7 5.18
150,000 000	Berkshire Hathaway Fin 4.850 01/15/2015	160,596 00 107 0640	155,131 50 103 42	5,464 50 7,275 00	0 5 4.53
175,000.000	Goldman Sachs Group 5.350 01/15/2016	181,767 25 103 8670	173,269 25 99 01	8,498 00 9,362 50	0 6 5 15
175,000 000	Branch Banking & Trust Sub Nt Ser Bknt 5 625 09/15/2016	180,930.75 103 3890	175,295.75 100 17	5,635 00 9,843.75	0 6 5 44
50,000 000	Gen Elec Cap Corp 5 400 02/15/2017	51,029 50 102.0590	50,688.50 101 38	341.00 2,700 00	0.2 5.29
125,000 000	IBM Corp 5.700 09/14/2017	136,663 75 109 3310	132,560 00 106 05	4,103 75 7,125 00	0 4 5 21
50,000.000	Wachovia Corp 5 750 02/01/2018	52,178.50 104.3570	53,549 00 107.10	- 1,370 50 2,875 00	0 2 5 51
150,000.000	Bottling Group 5.125 01/15/2019	155,874 00 103 9160	158,688 00 105.79	- 2,814 00 7,687.50	0.5 4 93

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ACCOUNT NUMBER: 35185850
CAROLYN FOUNDATION AGENCY

This statement is for the period from
January 1, 2009 to December 31, 2009

ASSET DETAIL (continued)

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
	Total Corporate Issues	**$3,166,965 15**	**$3,075,628 25** ①	**$91,336.90** **$152,569 00**	**10 1**
	Foreign Issues				
200,000.000	Conocophilips Canada 5.300 04/15/2012	214,368.00 107 1840	199,982.00 99 99	14,386 00 10,600 00	0 7 4 94
125,000.000	Bp Capital Markets Plc 3.625 05/08/2014	127,876.25 102.3010	123,693 75 98.96	4,182 50 4,531 25	0.4 3.54
75,000 000	Total Capital Sa 3.125 10/02/2015	74,073.00 98.7640	74,849 25 99 80	- 776 25 2,343.75	0.2 3.16
	Total Foreign Issues	**$416,317.25**	**$398,525.00** ①	**$17,792 25** **$17,475 00**	**1 3**
	Total Taxable Bonds	**$5,365,175 65**	**$5,142,427 64**	**$222,748 01** **$249,512 75**	**17.1**

Corporate Bonds Σ① 3,474,153

Stocks
Equity Funds

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
370,773.128	American Grw Fd Of Amer F2 GFFFX	10,122,106.39 27.3000	7,866,013 38 21 22	2,256,093 01 109,007 30	32 2 1 08
121,841.735	Dfa International Small Co Portfolio Fund DFISX	1,733,807.89 14 2300	2,052,481 40 16 85	- 318,673.51 33,993 84	5 5 1 96
50,203 931	Dodge & Cox International Stock Fund DODFX	1,598,995 20 31 8500	2,248,187 17 44 78	- 649,191 97 21,888 91	5.1 1 37
88,825.317	Dodge & Cox Stock Fund DODGX	8,539,665 98 96 1400	8,778,044 99 98 82	- 238,379 01 106,146 25	27 2 1 24
50,863.726	T Rowe Price Sm Cap Val Adv PASVX	1,491,324 45 29.3200	1,800,183 33 35 39	- 308,858 88 11,190 02	4 7 0 75

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ACCOUNT NUMBER: 35185850
CAROLYN FOUNDATION AGENCY

This statement is for the period from
January 1, 2009 to December 31, 2009

ASSET DETAIL (continued)

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
	Total Equity Funds	**$23,485,899.91**	**$22,744,910.27**	**$740,989 64** **$282,226 32**	**74 8**
	Total Stocks	**$23,485,899 91**	**$22,744,910 27**	**$740,989 64** **$282,226 32**	**74 8**
	Total Assets	**$31,409,954 13**	**$30,446,216 48**	**$963,737 65** **$531,739 07**	**100 0**
	Estimated Current Yield				**1 69**

ASSET DETAIL MESSAGES

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

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

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Carolyn Foundation
FIN 41-6044416
Form 990-PF - Part XV
Statement 12

Guidelines

Dear Grant Seeker,

We encourage you to carefully review our program areas for programmatic and geographic funding priorities. Recent grant cycles have been very competitive. If you have questions regarding our guidelines and/or your organization's fit with our priorities please call and discuss your proposal ideas with Becky Erdahl, Executive Director 612-596-3279 before submitting a request. Make sure to check our forms page for standard downloadable paperwork.

Program and Funding Focus Areas

Community Grantmaking

In this program area we address needs in our historic communities of interest for populations within the cities of Minneapolis, Minnesota and New Haven, Connecticut. (We are currently unable to fund programs in St. Paul, Minnesota.) There are two community focus areas for our funding:

I. Economically Disadvantaged Children and Youth

We seek to empower economically disadvantaged children and youth by supporting their families and others to inspire, nurture, educate and guide them to achieve long-term stability and well being.

We will do this by funding programs that:
* Enable children and youth to be successful in School.
* Provide access to resources to promote a healthy lifestyle for children and families.
* Assist children and youth to develop positive relationships with adults, life skills and positive decision making.
* Support families' ability to nurture and support their children.
* Provide direct access to quality arts and creative expression.

Children and Youth Guideline Fit Self-Assessment

Please use the following as a guide to determine if your proposal fits the most basic criteria for Carolyn Foundation children and youth funding.

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1) HAVE YOU READ THE CAROLYN FOUNDATION GUIDELINES INCLUDING THE FREQUENTLY ASKED QUESTIONS (FAQ) AVAILABLE ON THIS WEBSITE? IF NO, PLEASE DO SO BEFORE PROCEEDING.

2) ARE THE PRIMARY BENEFICIARIES OF YOUR PROGRAM CHILDREN AND YOUTH? ____ YES ____ NO

3) DO THE CHILDREN WHO BENEFIT FROM THIS PROGRAM LIVE WITHIN THE CITY LIMITS OF MINNEAPOLIS, MN OR NEW HAVEN, CT? (EXCLUDING ALL SUBURBS AND ADJACENT CITIES OR TOWNS) ____ YES ____ NO

4) ARE A VAST MAJORITY OF CHILDREN BENEFITING FROM THIS PROGRAM FROM LOW INCOME FAMILIES (ELIGIBLE FOR FREE OR REDUCED LUNCH)? ____ YES ____NO

If your answer is NO to any of the above questions, it is unlikely that your program fits our guidelines and we would discourage you from applying.

In addition to the above criteria the grant review committee will evaluate proposals based on other criteria such as: Program efficacy, Qualified staff; Demonstrated best practice criteria; Outcome evaluation, etc. (added 6/2008)

II. Community and Cultural Vitality

We seek to support the vitality of our communities arts and cultural organizations.

We will do this by funding programs that:
* Build the capacity of the arts and cultural community to deliver quality programs.

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(Additional relevant information in FAQ section)

Environmental Grantmaking

Our environmental program area is divided between responsive grantmaking for which we will consider unsolicited grant requests and foundation initiated grants for which we will not accept unsolicited requests

I. Responsive Environmental Grantmaking

The Carolyn Foundation environmental committee is currently most interested in funding renewable energy programs. We will consider other environmental proposals if funds allow.

All proposals submitted must:
* Address root causes and create systemic and sustainable solutions and change;
* Address global issues with local interventions that address local needs, as well as global needs.
* Develop and implement solutions that can be replicated in other areas;
* Collaborate effectively with others in the community: govemment, non-govemment, foundations and private parties.

II. Foundation Initiated Environmental Grantmaking

The Carolyn Foundation earmarks a portion of our environmental funds each year for projects that the foundation will identify. The foundation is not accepting unsolicited requests for these funds.

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(Additional relevant information in FAQ section)

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Evaluation Criteria

Successful applicants will demonstrate:

1. Their fit with one or more of the Carolyn Foundation funding priorities.
   For funding related to economically disadvantaged children and youth applicants must demonstrate what percentage of their program beneficiaries are economically disadvantaged children, youth or families.
   For funding related to community vitality applicants must demonstrate the connection between their program and vitality of the broader community.
   For environmental grantmaking applicants should address their fit with the environmental evaluation criteria.

2. A clear community or environmental need and a detailed plan to meet that need.

3. Staff capability, sound fiscal policies and management, and provide a list of the applicant's Board of Trustees.

4. The relation to and distinction from other similar and/or cooperating agencies.

5. Financial health and past and anticipated future sources of financial support.

6. A detailed plan for evaluation of the results of the proposed project including clear performance measures.

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Funding Restrictions

1. The Foundation will make contributions only to organizations which demonstrate exemption from Federal Income tax under Section 501(c)(3) of the Internal Revenue code and which are not classified as Private Foundations.
2. The Foundation does not make grants to individuals, political organizations or candidates, veterans' organizations, fraternal societies or orders, nor does it support courtesy advertising, or respond to telephone solicitations.
3. The Foundation does not generally make grants to religious organizations for religious purposes.
4. The Foundation does not generally make grants to organizations in support of operations carried on in foreign countries.
5. The Foundation does not make grants to umbrella organizations, such as federated fund drives, for the purpose of redistribution to those groups to which they make grants. On the other hand, the Foundation is willing, on occasion, to make grants to umbrella organizations for specific needs they may have. .
6. The Foundation does not contribute to annual fund drives or to deficits already incurred. The Foundation does not support conferences, seminars, fund-raiser events, dinners, or other such requests for contributions.
7. The Foundation generally favors programmatic contributions over capital grants, and generally makes one-year awards. An organization is generally eligible for a grant not less than every thirty six months; for example, if an organization received a grant in June 2005, they will be eligible to next apply in January 2008; for potential funding in June 2008. The Foundation rarely makes grants in consecutive years.

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Application Procedures

Please also review the FAQ (Frequently Asked Questions) section for further application details and general questions.

1. The Carolyn Foundation makes grants twice a year, in June and January. Applications must be submitted by January 15 for June grants, and July 15 for January grants. **This is a postmark deadline.**

2. The Carolyn Foundation encourages the use of the Carolyn Foundation Application Form, adapted from the Minnesota Common Grant Application Form. Applicants choosing not to use the Common Grant Form must address the same information as required by the common grant. Please note that in addition to the information requested on the common application form Carolyn Foundation requires:

A. **All proposals must use the Carolyn Foundation Coversheet**, found on this web page, regardless of the format of the grant proposal.

B. Carolyn Foundation requests that the proposal narrative be six pages or less, excluding attachments, printed on only one side of the page. Please do not staple.

If you have any questions about the form of your application request, please call Cindy Mellin at the Carolyn Foundation; telephone number: 612.596.3266

3. Grant applications will be reviewed by the Executive Director and a committee of foundation volunteers. Declinations will be sent at the time a decision is made to no longer consider a proposal, typically before the end of the review cycle. Successful applicants will be notified in June and January.

Please Note: We request that Summary Information and Description of the Project be no longer than six pages, printed on one side on 8-1/2" x 11" paper. Supporting documents, such as financial information, list of Officers, Directors, and Executive Staff, IRS determination letter may be in addition to the six pages. Please do not send bound proposals, cassettes or VCR tapes.

Mail to: Becky Erdahl, Executive Director
Carolyn Foundation
706 Second Avenue South, Suite 760
Minneapolis MN 55402

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Revised December 2005

The Carolyn Foundation
Becky Erdahl, Executive Director
706 -2nd Avenue South, Suite 760
Minneapolis, MN 55402
phone 612 596 3266 | fax 612.339 1951

Carolyn Foundation

Grants paid by the Carolyn Foundation Board of Trustees in FY 2009:

I. ENVIRONMENTAL GRANTMAKING

Our environmental program area is divided between responsive grantmaking for which we will consider unsolicited grant requests and foundation initiated grantmaking for which we will not accept unsolicited requests.

A. Foundation Initiated Grantmaking (1)

RE-AMP www rffund org
New York, NY
$35,000 for Steering Committee core budget support

B. Responsive Grantmaking (14)

Clean Water Fund – Midwest Regional Office www.cleanwateraction.org/mn
Minneapolis MN
$25,000 for development and use of safer alternatives for toxic substances

Clean Wisconsin www cleanwisconsin org
Madison WI
$17,000 for the Wisconsin Renewable Energy Campaign

Climate Solutions www climatesolutions.org
Olympia WA
$15,000 for the Harvesting Clean Energy program

Community to Community Development http://foodjustice.org/wp/
Bellingham WA
$29,500 for a small-scale biodiesel production project

Connecticut Farmland Trust www.ctfarmland.org
Hartford CT
$10,000 for protection of Greater New Haven's threatened farmland

Cooperative Development Services (CDS) www cdsus coop
St Paul MN
$15,000 for delivery of technical business assistance for at least 6 new co-op; energy projects in the Upper Midwest

Environmental Law and Policy Center of the Midwest www elpc.org
Chicago IL
$20,000 for legal and policy advocacy work to accelerate solar photovoltaic development in 6 central Midwest States and expand work in 5 Great Plains states

Friends of the Mississippi River www.fmr.org
St Paul MN
$23,000 for permanent protection for some natural places in the Twin Cities area

Northwest Natural Resource Group www nnrg org
Port Townsend WA
$20,000 for the NW Neutral Forest Carbon

Pacific Rivers Council www.pacrivers.org/
Portland OR
$25,000 for Legacy Rivers: Protecting and Restoring the North Umpqua River

Project on Government Oversight www.pogo.org
Washington DC
$20,000 for investigative work on contractor accountability in the environment area

Save Our Wild Salmon Coalition www.wildsalmon.org
Seattle WA
$20,000 for outreach to eastern WA wheat growers and farm leaders and to WA public utility boards

Toxics Action Center www toxicsaction org
West Hartford CT
$15,000 for the Neighborhood Assistance Project in Connecticut

Willamette Riverkeeper www willametteriverkeeper org
Portland OR
$15,000 for the Portland Harbor superfund Cleanup project

TOTAL: $304,500

II. COMMUNITY GRANTMAKING

A. Children & Youth: Economically Disadvantaged:

We work to empower economically disadvantaged children and youth by supporting their families and others to inspire, nurture, educate and guide them to achieve long-term stability and well-being.

School-Success (21):

Achievement First www achievementfirst org
New Haven CT
$20,000 for expansion of New Haven schools (general operating support)

Cristo Ray Jesuit High School www cristoreytc org
Minneapolis MN
$10,000 for general operating support (college preparatory school)

Groves Academy www grovesacademy org
St Louis Park MN
$15,000 for development and implementation of an intensive literacy program with Longfellow School in Minneapolis and Wilder Research

Guthrie Theater www guthrietheater org
Minneapolis MN
$7,500 for the In-School Shakespeare Residency

Hiawatha Leadership Academy www.hiawathaleadershipacademy.org
Minneapolis MN
$20,000 for increasing salaries of the teaching staff

Independent Feature Project (IFP) www.ipfnorth.org
St Paul MN
$5,000 for programming in the Minneapolis public schools

Joyce Preschool www.joycepreschool.org
Minneapolis MN
$10,000 for Padres de Familia Lation parent support program and the Family Literacy Program

KIPP Minnesota www kippminnesota org
Minneapolis MN
$20,000 for support expansion of KIPP school, KIPP Stand Academy

Legal Rights Center www.legalrightscenter.org
Minneapolis MN
$15,000 for Family Group Conferences for students to resolve behavioral issues at school

Leonardos Basement www leonardosbasement org
Minneapolis MN
$5,000 for outreach campaign to 4th & 4th grade students at Andersen Elementary & Stewart Park in Minneapolis

Library Foundation of Hennepin County www suportthelib org
Minneapolis MN
$10,000 for Homework Hub, a comprehensive package of after-school tutorial and engagement programs in Minneapolis

Long Wharf Theatre www longwharf org
New Haven CT
$10,000 for the urban suburban theatre exchange

Migizi Communication, Inc. www.migizi.org
Minneapolis MN
$20,000 for the Native Academy Program

Minnesota Humanities Center www minnesotahumanities org
St Paul MN
$5,000 for the Bdote Memory Map in Minneapolis

Minnesota Immigrant Freedom Network www.immigrantfreedomnetwork.wordpress.com
St Paul MN
$10,000 for Youth Leadership Program and expansion of the Dream Curriculum in Minneapolis

Minnesota Sinfonia wwwmnsinfonia.org
Minneapolis MN
$10,000 for the Music in the Schools educational program

People Serving People www.peopleservingpeople.org
Minneapolis MN
$15,000 for maintenance of Children's Services programs, the Child Development Center and the Technology and Tutoring Programs

Phyllis Wheatley Community Center www.phylliswheatley.org
Minneapolis MN
$10,000 for the Academic Achievement Program

Pratt Council www.prattschool.org
Minneapolis MN
$15,000 for general operating support for Pratt Community School positions

Scholars of Minnesota – COPE Project http://scholarsofminnesota.org
Eagan MN
$5,000 for the ACT/SAT (after-school) College Preparatory Mentoring Classes in Minneapolis

Teach for America Twin Cities www teachforamerica.org
Minneapolis MN
$15,000 for development of a Teach for America presence in the Twin Cities
(general operating support)

Healthy Lifestyles (4):

Freeport West www.freeportwest.org
Minneapolis MN
$10,000 for the health and wellness program, Commit 2B Fit

Midwest Food Connection www midwestfoodconnection org
Minneapolis MN
$5,000 for expanding the elementary school program in healthy eating

Pro-Choice Resources www birdsandbees org
Minneapolis MN
$5,000 for the Powderhorn Park Peer Pregnancy Prevention Program (P6)
As part of the Birds and the Bees project

Sight & Hearing Association www.sightandhearing.org
St Paul MN
$6,000 for vision and hearing screening of 600 low-income children in Minneapolis

Youth Development (10):

Banyan Community www.banyancommunity.org
Minneapolis MN
$15,000 for the After School Program

Girls Scouts of MN/WI River Valleys www girlscoutsrv.org
St Paul MN
$10,000 for community initiatives, which serve girls in diverse communities

Hispanic Chamber of Commerce of Minnesota (HCCM) www hispanicmn org
Minneapolis MN
$5,000 for the Latina Leadership initiative

Kwanzaa Community Church www.kwanzaachurch.org
Minneapolis MN
$10,000 for expansion of Kwanzaa's Freedoms School to an all year after-school program

Leadership Education & Athletics in Partnership (LEAP) www.leapforkids org
New Haven CT
$25,000 for training curriculum for the Children's Program and Youth
Development Program

Leg Up Inc (No website)
New Haven CT
$20,000 for general operating support to expand programs

New Haven Ecology Project Inc. – Common Ground School
New Haven CT www.commongroundct org
$15,000 for Kids Unplugged program

The Cookie Cart www.cookiecart.org
Minneapolis MN
$15,000 for general operating support for unique youth training programs

The Link www.thelinkmn.org
Minneapolis MN
$10,000 for the Project Potential Initiative

The Sanctuary CDC www sanctuarycdc.org
Minneapolis MN
$10,000 for the youth development programs

Family Support (13):

Angel Foundation www.mnangel.org
Bloomington MN
$10,000 for the Financial Assistance Program in Minneapolis

Comunidades Latinas Unidas En Servicio (CLUES) www.clues.org
St Paul MN
$10,000 for Family Services Case Managers in Minneapolis

Genesis II for Families www genesis2 org
Minneapolis MN
$10,000 for the Bright Beginnings teen mentoring program

Greater Minneapolis Crisis Nursery www crisisnursery org
Golden Valley MN
$15,000 for general operating support in Minneapolis

Immigrant Law Center of Minnesota www.ilcm org
St Paul MN
$10,000 for expansion of the New Beginning Project in Minneapolis

Indian Child Welfare Law Center www.icwlc.org
Minneapolis MN
$15,000 the Indian Children's Stability Program in Minneapolis

Junta for Progressive Action www.juntainc org
New Haven CT
$15,000 for general operating support

Legal Aid Society of Minneapolis www.midmnlegal.org
Minneapolis MN
$15,000 for the Our Children Safe At Home Project

Minneapolis Urban League www.mul.org
Minneapolis MN
$10,000 for Project Murua: A Pre-meditated Parenting Boot Camp

New Haven Legal Assistance Association Inc www nhlegal org
New Haven CT
$15,000 for the Legal Literacy Project

Northpoint Health & Wellness Center Inc www.northpointhealth org
Minneapolis MN
$15,000 for the Gateway program

Parenting With Purpose www parentingwithpurpose org
Brooklyn Park MN
$5,000 for general operating support (focus on strengthening families in Minneapolis who have an incarcerated parent & are economically disadvantaged)

St. David's Child Development & Family Services www.stdavids.net
Minnetonka MN
$20,000 for the Infant-Parent Development Program

Quality Arts and Creative Expression (4)

Bedlam Theatre www.bedlamtheatre.org
Minneapolis MN
$15,000 for the Drama Club for Youth

Highpoint Center for Printmaking www highpointprintmaking org
Minneapolis MN
$6,000 for the North Meets South Arts Initiative

Juxtaposition Arts Inc www juxtaposition org
Minneapolis MN
$10,000 for general operating support

Mentoring Peace Through Art (no website)
Hopkins MN
$5,000 for mural art by middle and high-school youth in Minneapolis

B, Community & Cultural Vitality (9)

We seek to support the vitality of our communities through a variety of programs, such as arts, civic and cultural organizations.

Arts Council of Greater New Haven www newhavenarts org
New Haven CT
$10,000 for general operating support

Hennepin History Museum www.hennepinhistory.org
Minneapolis MN
$20,000 for a restorative project

Intermedia Arts www.intermediaarts.org
Minneapolis MN
$10,000 for general operating support for multi-disciplinary art programs

Jawaahir Dance Company www.jawaahir.org
Minneapolis MN
$5,000 for general operating support for Middle Eastern dance

Minnesota Opera www mnopera.org
Minneapolis MN
$7,500 for Project Opera rehearsals and performances located in Minneapolis

Online Journalism Project www.newhavenindependent org
New Haven CT
$10,000 for an online reporting and civic engagement campaign in New Haven

Restorative Justice Community Action Inc. www rjca-inc org
Minneapolis MN
$10,000 for general operating support (support the ongoing efforts of RJCA to improve community livability through restorative justice practices

Ten Thousand Things Theater Company www.tenthousandthings.org
Minneapolis MN
$15,000 for general operating support for the theater season

Twin Cities Public Television (TPT) www tpt org
St Paul MN
$10,000 for either 1) an operating gift in support of children's programming or 2) a project gift in support of Minnesota Channel production scholarships for nonprofits

TOTAL: $712,000

Environment Committee (15 items) total = $304,500
Community Committee (61 items) total = $712,000
Academic Success (21 items) = $252,500
Healthy Lifestyles (4 items) = $26,000
Youth Development (10 items) = $135,000
Family Support (13 items) = $165,000
Youth Art (4 items) = $36,000
Community Cultural Vitality (9 items) = $97,500
Matching Grants = $ 42,400

Total Grants Paid **$1,058,900**

Carolyn Foundation
Matching Grants
January through December 2009

Date	Name	Name City	State	Purpose	Amount
506 · Matching Grant					
02/23/2009	Koman Foundation of South Florida	West Palm Beach	FL	matching gift	200 00
03/17/2009	O L Childrens Learning Center	Old Lyme	CT	matching gift	500 00
03/17/2009	Leadership, Education and Athletics in P	New Haven	CT	matching gift	500 00
04/14/2009	Leve	Portland	OR	matching gift	500 00
04/28/2009	Beaverton Rotary Foundation	Beaverton	OR	matching gift	250 00
04/28/2009	Breck School	Minneapolis	MN	matching gift	500 00
06/03/2009	AIDS Assistance Program	Palm Springs	CA	matching gift	500.00
06/26/2009	Blake School	Minneapolis	MN	matching gift	250 00
06/26/2009	Williams College	Williamstown	MA	matching gift	250 00
10/13/2009	Saturday Academy	Portland	OR	matching gift	250 00
10/13/2009	Leve	Portland	OR	matching gift	300 00
11/18/2009	Pillsbury United Communities	Minneapolis	MN	matching gift	500 00
11/18/2009	Seward Park Environmental & Audubon Ctr	Seattle	WA	matching gift	1,000 00
11/18/2009	The Crosby Fund for Haitian Education	Old Lyme	CT	matching gift	500 00
11/18/2009	St David's Center	Minnetonka	MN	matching gift	500 00
11/18/2009	The Blake School	Hopkins	MN	matching gift	1,000 00
11/18/2009	Phoebe Griffin Noyes Library Association	Old Lyme	CT	matching gift	1,000 00
11/23/2009	Minnesota Landscape Arboretum	Chaska	MN	matching gift	500 00
11/23/2009	Juxtaposition Arts, Inc	Minneapolis	MN	matching gift	100.00
11/23/2009	Highpoint Center for Printmaking	Minneapolis	MN	matching gift	100 00
11/23/2009	Wolf Ridge Environmental Learning	Finland	MN	matching gift	300 00
11/23/2009	Place of Hope	Palm Beach Gardens	FL	matching gift	350 00
11/23/2009	Boys & Girls CLub of Martin County	Hobe Sound	FL	matching gift	150 00
12/16/2009	Loaves and Fishes	Minneapolis	MN	matching gift	1,000 00
12/16/2009	Loaves and Fishes	Minneapolis	MN	matching gift	1,000.00
12/16/2009	Loaves and Fishes	Minneapolis	MN	matching gift	1,000 00
12/16/2009	Cascade Harvest Coalition	Seattle	WA	matching gift	1,000 00
12/16/2009	Friends of the Mississippi River	St Paul	MN	matching gift	700 00
12/16/2009	Play Pumps International	Washington	DC	matching gift	1,000 00
12/16/2009	Salisbury School	Salisbury	CT	matching gift	500 00
12/16/2009	Western Rivers Conservancy	Portland	OR	matching gift	250 00
12/16/2009	Street Yoga	Porland	OR	matching gift	250 00
12/16/2009	Interfaith Outreach & Community Partners	Wayzata	MN	matching gift	1,000 00
12/16/2009	Westtown School	West Chester	PA	matching gift	1,000 00
12/16/2009	Petaluma Educational Foundation	Petaluma	CA	matching gift	1,000 00
12/16/2009	Parks & Trails Council of Minnesota	St Paul	MN	matching gift	700 00
12/16/2009	Tilton School	Tilton	NY	matching gift	1,000 00
12/16/2009	Doctors Without Borders	New York	NY	matching gift	250 00
12/16/2009	Blake School	Minneapolis	MN	matching gift	250 00
12/16/2009	Learning Works at Blake	Minneapolis	MN	matching gift	200 00
12/16/2009	Admission Possible	St Paul	MN	matching gift	250.00
12/16/2009	Regis Jesuit High School Boys Division	Aurora	CO	matching gift	1,000 00
12/16/2009	Leve	Portland	OR	matching gift	250 00
12/16/2009	Twin Cities Public Television	St Paul	MN	matching gift	1,000 00
12/16/2009	Guthrie Theater	Minneapolis	MN	matching gift	1,000 00
12/16/2009	Minnesota Ovarian Cancer Alliance	Minneapolis	MN	matching gift	100 00
12/16/2009	North Itasca Food Shelf	Bigfork	MN	matching gift	150 00
12/16/2009	Pillsbury United Communities	Minneapolis	MN	matching gift	350 00
12/16/2009	Union of Concerned Scientists	Cambridge	MA	matching gift	200 00
12/16/2009	CARE	Merrifield	VA	matching gift	250 00

Attachment 13

Carolyn Foundation
Matching Grants
January through December 2009

Carolyn Foundation
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Form 990-PF
Part XV Line 3a

Date	Name	Name City	State	Purpose	Amount
12/16/2009	Pathfinder International	Watertown	MA	matching gift	200 00
12/16/2009	Jefferson Center	Minneapolis	MN	matching gift	1,000 00
12/16/2009	Hiawatha Leadership Academy	Minneapolis	MN	matching gift	500 00
12/16/2009	Kinship of Greater Minneapolis	Minneapolis	MN	matching gift	500 00
12/16/2009	Sunny Hollow Montessori	St Paul	MN	matching gift	500 00
12/16/2009	Olivet Congregational Church Harveys Fund	St Paul	MN	matching gift	500 00
12/16/2009	Wilmington Friends School	Wilmington	DE	matching gift	250 00
12/16/2009	Delaware Center for Horticulture	Wilmington	DE	matching gift	250 00
12/16/2009	Delaware Nature Society	Hockessin	DE	matching gift	500 00
12/16/2009	International Indian Treaty Council	Palmer	AK	matching gift	1,000 00
12/16/2009	Young Life	Kalispell	MT	matching gift	500 00
12/16/2009	New Covenant Fellowship	Kalispell	MT	matching gift	500 00
12/16/2009	Westminster Presbyterian Church	Minneapolis	MN	matching gift	800 00
12/16/2009	Learning Works at Blake	Minneapolis	MN	matching gift	200 00
12/16/2009	Seattle Waldorf School	Seattle	WA	matching gift	1,000 00
12/16/2009	Washburn Center for Children	Minneapolis	MN	matching gift	250 00
12/16/2009	CEC Colorado Environment Coalition	Denver	CO	matching gift	500 00
12/16/2009	Colorado Conservation Voters	Denver	CO	matching gift	500 00
12/16/2009	Planned Parenthood	Minneapolis	MN	matching gift	250 00
12/16/2009	Oxfam America	Albert Lea	MN	matching gift	250 00
12/16/2009	Blake School	Minneapolis	MN	matching gift	250 00
12/16/2009	Earth Works	Roxbury	MA	matching gift	1,000.00
12/16/2009	Earth Works	Roxbury	MA	matching gift	1,000 00
12/16/2009	NW Coalition for Alternatives to Pesticid	Eugene	OR	matching gift	1,000 00
12/16/2009	Visitors' Services Center	Washington	DC	matching gift	1,000 00
12/16/2009	Upstate Forever	Greenville	SC	matching gift	100 00
12/16/2009	Blake School	Minneapolis	MN	matching gift	100 00
12/16/2009	Highpoint Center for Printmaking	Minneapolis	MN	matching gift	750 00
12/16/2009	Loomis Chaffee	Windsor	CT	matching gift	100 00
12/16/2009	Colorado College Women's Club	Colorado Springs	CO	matching gift	500.00
Total 506 Matching Grant					42,400 00
					42,400.00

Attachment 13

Carolyn Foundation

December 5, 2009 Grants approved by the Carolyn Foundation Board of Trustees:

I. ENVIRONMENTAL GRANTMAKING

Our environmental program area is divided between responsive grantmaking for which we will consider unsolicited grant requests and foundation initiated grantmaking for which we will not accept unsolicited requests

A. Foundation Initiated Grantmaking - none

B. Responsive Grantmaking (8)

Dakota Resource Council www.drcinfo.com
Dickinson, ND
$25,000 for the Bakken Formation Project (issues raised by oil and gas formation in western ND)

Environmental and Energy Study Institute www.eesi.org
Washington DC
$25,000 for advancement of renewable energy policies

Food Alliance www.foodalliance.org
Portland OR
$15,000 for general operating support (sustainable food system)

Great Plains Institute www.gpisd.net
Minneapolis MN
$15,000 for GreenStep Cities program

Institute for Local Self-Reliance Midwest Office www.ilsr.org
Minneapolis MN
$17,295 for the New Rules Project

Minnesota Food Association www.mnfoodassociation.org
Marine on St Croix MN
$15,000 for the Big River Farms program

San Luis Valley Ecosystem Council www.slvwater.org
Alamosa CO
$15,000 for Solar Power to the People Project

Wild Salmon Center www.wildsalmoncenter.org
Portland OR
$25,000 for convening public and private partners to develop a collaborative, science-based regional Conservation Action Plan for Washington Coast salmon

II. COMMUNITY GRANTMAKING

A. Children & Youth: Economically Disadvantaged:

We work to empower economically disadvantaged children and youth by supporting their families and others to inspire, nurture, educate and guide them to achieve long-term stability and well-being

School-Success (5):

Hmong American Partnership www.hmong.org
St Paul MN
$15,000 for expansion of the Hmong Youth Pride after-school program to North Minneapolis

LDA Minnesota www.ldaminnesota.org
Golden Valley MN
$15,000 for the Learning Connections Math program in inner-city Minneapolis schools

Minnesota Literacy Council www.theMLC.org
St Paul MN
$15,000 for the Summer Reads tutoring program in Minneapolis

Plymouth Christian Youth Center www.pcyc-mpls.org
Minneapolis MN
$15,000 for implementation of a new arts and education initiative

WISE Charter School www.wiseschool.org
Minneapolis MN
$15,000 for the 2009-10 WISE After-School Enrichment Program

Healthy Lifestyles (2):

Na-Way-ee Center School Inc www.centerschool.org
Minneapolis MN
$15,000 for the Children of the Seventh Fire initiative

Washburn Center for Children www.washburn.org
Minneapolis MN
$15,000 for expansion of the School-Based Mental Health Services initiative

Youth Development (7):

Bridge for Youth www.bridgeforyouth.org
Minneapolis MN
$20,000 for the Homeless Youth Program

Centro Guadalupano www.guadcenter.org
Minneapolis MN
$15,000 for the Out of School Time (OST) Enrichment Program

Children in Placement www.childreninplacement.org
New Haven CT
$20,000 for general operating support (advocacy and empowerment program for youth)

La Oportunidad Inc www.oportunidad.org
Minneapolis
$10,000 for the El Camino (The Path) Children's Program and the Latino Youth Program

Urban Ventures Leadership Foundation www.urbanventures.org
Minneapolis MN
$15,000 for the Urban HUB program for area youth

Wilderness Inquiry www.wildernessinquiry.org
Minneapolis MN
$10,000 for the Urban Wilderness Canoe Adventures (UWCA) program

Youth Rights Media www.youthrightsmedia.org
New Haven CT
$15,000 media arts programming

Family Support (4):

Children's Law Center of Minnesota www.clcmn.org
St Paul MN
$10,000 for general operating support (representation projects in Minneapolis)

Confederation of Somali Community's East African Women's Center
www.eawc.insourcemedia.com
Minneapolis MN
$15,355 for the 5th Day/Family Literacy program

Southside Family Nurturing Center www.ssfnc.org
Minneapolis MN
$15,000 for the Center-Based Early Childhood Education Services

Tubman www.tubman.org
Minneapolis MN
$10,000 for Youth and Family Services

Quality Arts and Creative Expression (2):

MacPhail Center for Music www.macphail.org
Minneapolis MN
$20,000 for the Pathways to Performance program

Urban Arts Academy www.urbanartsacademy.org
Minneapolis MN
$15,000 for Out-of-School Time Arts & Education Enrichment Programs for K-8 youth

B, Community & Cultural Vitality (3)

We seek to support the vitality of our communities through a variety of programs, such as arts, civic and cultural organizations.

Lundstrum Center for the Performing Arts www.lundstrumcenter.org
Minneapolis MN
$10,000 for subsidizing the Center's Performing Arts Program

New Haven International Festival of Arts and Ideas www.artidea.org
New Haven CT
$25,000 for the Festival's free community-building and civic engagement programs

New Haven Symphony Orchestra www.newhavensymphony.org
New Haven CT
$25,000 for general operating support (establish 4 new performance venues)

Environment Committee (8 items) total	152,295 00
Community Committee (23 items) total	355,355.00
Total Grants Approved for Future Payment	**507,650.00**