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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.

TOOL BY FOCU

07

OMB No 1545-0052

2010

	alendar year 2010, or tax year beginning		, and ending		
G C	heck all that apply: Initial return		former public charity	Final retur	'n
<u></u>	Amended return	Address cha	inge	Name change	
Nan	ne of foundation			A Employer identification	n number
	THE KAROL FUND	TD		20 025067	•
Num	C/O EDWARD P. MOONEY,  ber and street (or P O box number if mail is not delivered to street		<del></del>	20-035067	3
Non	•	t address)	Room/suite	B Telephone number	5104
0.5	7038 N. BEACH ROAD			<del></del>	-5124
Ulty	or town, state, and ZIP code FOX POINT, WI 53217			C If exemption application is	
L			· · · · · · · · · · · · · · · · · · ·	D 1. Foreign organization	is, check here
H C	heck type of organization: X Section 501(c)(3) e		d	Foreign organizations m check here and attach or	omputation
1 50		Other taxable private founding method: X Cash		E If private foundation st	
	· I	ther (specify)	Accrual	under section 507(b)(1	
(II C			hasis I	F If the foundation is in a	
	rt   Analysis of Revenue and Expenses	(a) Revenue and	(b) Net investment	under section 507(b)(1	(d) Disbursements
<u>. u</u>	(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) )	expenses per books	income	(c) Adjusted net income	for charitable purposes (cash basis only)
	1 Contributions, gifts, grants, etc., received	300,000		N/A	(cash basis unity)
. ]	2 Check I if the foundation is not required to attach Sch B	3307,000	<del>: </del>	1 ( A 1/2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1
	3 interest on savings and temporary cash investments	210	210		STATEMENT 1
	4 Dividends and interest from securities		<del> </del>		
•	5a Gross rents			·	<del> </del>
}	b Net rental income or (loss)	* * * * * * * * * * * * * * * * * * * *	2 2 .		
	6a Net gain or (loss) from sale of assets not on line 10			1	1 - 7 - 3
٤Į	b Gross sales price for all assets on line 6a	Seek Stage 17 July			
Revenue	7 Capital gain net income (from Part IV, line 2)		0	• , ,	, ,
œ	8 Net short-term capital gain	- ^ -			
ĺ	9 Income modifications				
į	10a Gross sales less returns and allowances			200	
- [	b Less Cost of goods sold	50.		A Company	58,500
- 1	c Gross profit or (loss)	ļ <u></u> .			
	11 Other income	200-010	<del>                                     </del>	ļ	
	12 Total. Add lines 1 through 11	300,210.			(2)
	13 Compensation of officers, directors, trustees, etc. 14 *Other employee salaries and wages	ļ <u>U</u>	0		0.
,	15 Pension plans, employee benefits		<del></del>	<del>}</del>	
	16a Legal fees 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		<del> </del>	<del> </del>	<del> </del>
xpenses	b Accounting fees STMT 2	1,550.	775.	RECEN	<b>ED</b> 775.
Ž.	COther professional fees		1	<u> </u>	1.5
9	17 Interest			CED 26 3	013
a	18 Taxes STMT 3	6.	0.	SEI' 25 7	0.
Administrative	19 Depreciation and depletion	<del></del>		FAST	Tree is the
官	20 Occupancy			IDS OCDEN	ITAL
	21 Travel, conferences, and meetings			TIRO UUUEN	<del>, U 1/1/7</del>
밁	22 Printing and publications				
ğ	23 Other expenses STMT 4	100,000.	0.		100,000.
富	24 Total operating and administrative				
Operating and	expenses. Add lines 13 through 23	101,556.	775.		100,775.
0	25 Contributions, gifts, grants paid	342,100.		Taring Says of	342,100.
	26 Total expenses and disbursements.				
$\bot$	Add lines 24 and 25	443,656.	775.		442,875.
2	7 Subtract line 26 from line 12:				。 對於公司實際
	8 Excess of revenue over expenses and disbursements	-143,446.	*, *, **, ,, * * * * * *		
	b Net investment income (if negative, enter -0-)		0.	NT / 3	Carlos Salas
023501	C Adjusted net income (if negative, enter -0-)	ho instructions		N/A	Francis Control
12-07-1	<ul> <li>LHA For Paperwork Reduction Act Notice, see t</li> </ul>	រទេ ពេទជាប្រជា្រី ពេទ ពេទជា		~1	Form <b>990-PF</b> (2010)

C/O EDWARD P. MOONEY, JR.

20-0350673

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	Part	Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year		of year
뜨	01,0	column should be for end-of-year amounts only	(a) Book Value	(b) Book Value	(c) Fair Market Value
	1	Cash - non-interest-bearing	160,769.	17,323.	17,323.
	2	Savings and temporary cash investments			
	3	Accounts receivable ►	3		
		Less: allowance for doubtful accounts	in annound make the second and the second	. بـ سمسع دادد بيو	Maria   1.22 \ 1.20 \
	4	Pledges receivable			7
		Less: allowance for doubtful accounts			-
	5	Grants receivable			<del> </del>
	6	Receivables due from officers, directors, trustees, and other	· · · · · · · · · · · · · · · · · · ·		<del></del>
	7	Other notes and loans receivable	<del></del>	<del></del>	<del></del>
	'	Less: allowance for doubtful accounts		, - ·	
	8				
Assets	l °	Inventories for sale or use			
455	1 9	Prepaid expenses and deferred charges	<u> </u>	<del> </del>	
_		Investments - U.S. and state government obligations			
		Investments - corporate stock			
	C	Investments - corporate bonds			
	11	Investments - land, buildings, and equipment basis	hean , m	я -, ,	11.
	Ì	Less accumulated depreciation	·		l
	12	Investments - mortgage loans			
	13	Investments - other			
		Land, buildings, and equipment: basis		,,	ing Turk of the
		Less accumulated depreciation		-	
	15	Other assets (describe ►	<del></del>		
	"				
	16	Total assets (to be completed by all filers)	160,769.	17,323.	17,323.
		Accounts payable and accrued expenses	200,7031	27,5251	17,3231
	18	Grants payable			***
	19	Deferred revenue			
Liabilities	20				a for and an
Ē	Ι .	Loans from officers, directors, trustees, and other disqualified persons		· · · · · · · · · · · · · · · · · · ·	
Lia	21	Mortgages and other notes payable		<del></del>	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
	22	Other liabilities (describe )			,
		Total 11 - 1 11 11 ( 1 - 1 4 7 - 1 1 0 0 0 0 0 0 0 0 0 0 0	0.	0.	
	23	Total liabilities (add lines 17 through 22)	0.	<u> </u>	
		Foundations that follow SFAS 117, check here			Tage of the same
ģ		and complete lines 24 through 26 and lines 30 and 31.			
2		Unrestricted			
퍨		Temporarily restricted			in the second second
ğ	26	Permanently restricted			
M		Foundations that do not follow SFAS 117, check here		- <del></del>	
Net Assets or Fund Bala		and complete lines 27 through 31.			
S.		Capital stock, trust principal, or current funds	0.	0.	The state of the state
se	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
As	29	Retained earnings, accumulated income, endowment, or other funds	160,769.	17,323.	
Ě	30	Total net assets or fund balances	160,769.	17,323.	
		[			المنظم المؤاثر المستديد المنافرة المنطقة
	31	Total liabilities and net assets/fund balances	160,769.	17,323.	WARES AND TO
	217	II. Analysis of Changes in Net Assets or Fund Ba		<del></del>	
<u> </u>	art.	Milalysis of Changes in Net Assets of Fund be	aiaiices		
1	Total	net assets or fund balances at beginning of year - Part II, column (a), line 3	30		<del></del>
		t agree with end-of-year figure reported on prior year's return)			160,769.
		amount from Part I, line 27a			-143,446.
				· · · · · · · · · · · · · · · · · · ·	0.
		nes 1, 2, and 3			17,323.
		ases not included in line 2 (itemize)	···· · · · · · · · · · · · · · · · · ·		17,323.
		net assets or fund balances at end of year (line 4 minus line 5) - Part II, col	lumn (h) line 30		17,323.
<u>~</u>	, UILLI	The second of ford buildings at one of year time 4 minus and of Frant II, co	(u), iiiic ou		Form <b>990-PF</b> (2010)
					· UIIII 333-F F (40 (0)

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	escribe the k	kind(s) of property sold (e.g ; or common stock, 200 sh		<del></del>	(b) How acc P - Purch D - Dona	iase	(c) Date accommon, day	quired , yr.)	(d) Date sold (mo., day, yr.)
1a									
b I	ONE								
C									
<u>d</u>		· · · · · · · · · · · · · · · · · ·							
<u>e</u>				<del></del>	<u> </u>				
(e) Gross sales price	(f)	Depreciation allowed (or allowable)		st or other basis expense of sale			(h) Gain (e) plus (f	or (loss) ) minus (	
<u>a</u>		· · · · · · · · · · · · · · · · · · ·							
<u>b</u>							<del></del>		
- d							·		
		<del></del>							
e Complete only for assets sho	WING GRID IN	column (h) and owned by	he foundation	on 12/31/60	<del></del>		Caine (Cal	(h) sein	
Complete dilly for assets site	T Table			cess of col. (i)			) Gains (Col. (k), but not		
(i) F.M.V. as of 12/31/69		(j) Adjusted basis as of 12/31/69		col. (į), if any			Losses (fr		
<u>a</u>									<del></del>
<u>b</u>							·		<del></del>
<u>C</u>		. <del></del>		<del></del>					
d				<del></del>					
<u>e</u>	1				<del>.  </del>		· <del>·········</del>		
2 Capital gain net income or (ne	t capital loss	if gain, also enter If (loss), enter -0-			2				
3 Net short-term capital gain or	(loss) as def	ined in sections 1222(5) an	d (6):						
If gain, also enter in Part I, line			• •						
		1= <b>/</b> -							
If (loss), enter -0- in Part I, line	e 8	****	Boducad	Towns No.	3				· · · · · · · · · · · · · · · · · · ·
Part V. Qualification	Under S	Section 4940(e) for		<del></del>		ent Inc	ome		
If (loss), enter -0- in Part I, line Part V. Qualification (For optional use by domestic private)	Under S	Section 4940(e) for		<del></del>		ent Inc	ome		
Part V. Qualification (For optional use by domestic private)	Under S	Section 4940(e) for ions subject to the section 4		<del></del>		ent Inc	ome		
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(For optional use by domestic privile section 4940(d)(2) applies, leave Was the foundation liable for the sif "Yes," the foundation does not quantitative the section of th	e 8 Under \$ vate foundati re this part bi section 4942 jualify under	Section 4940(e) for ions subject to the section 4 lank.  tax on the distributable ame section 4940(e). Do not con	940(a) tax on ount of any ye nplete this pa	net investment in ear in the base per rt.	come.) od?	ent Inc	ome		Yes X No
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Part V. Qualification (For optional use by domestic private of the section 4940(d)(2) applies, leav Was the foundation liable for the self "Yes," the foundation does not get a firm the appropriate amount  Base period years Calendar year (or tax year beging 2009 2008 2007 2006 2005  Total of line 1, column (d) Average distribution ratio for the foundation has been in existence.	e 8 Under S vate foundati re this part bl section 4942 qualify under in each colu nning in) he 5-year bas stence if less	Section 4940(e) for one subject to the section 4 lank.  It tax on the distributable amisection 4940(e). Do not common for each year, see instruction 4940(e) and distributable amisection 4940(e). Do not common for each year, see instruction for each year, see instruction for each year, see instruction for each year, see period - divide the total or than 5 years	ount of any year plete this pactions before 1,744. 5,325. 6,321. 7,578. 1,250.	net investment incert in the base period.  Met value of nor the value of n	come.)  od?  s.  (c) incharitable-us  239  399  404  361  414	se assets 7,032 7,032 7,081 7,687	(co	Distribu I. (b) divid	(d) plion ratio ded by col. (c))  1.764383 .993216 .705826 .526914 .516878  4.507217
Part V. Qualification (For optional use by domestic print If section 4940(d)(2) applies, leav Was the foundation liable for the s If "Yes," the foundation does not g 1 Enter the appropriate amount (a) Base period years Calendar year (or tax year beging 2009 2008 2007 2006 2005  2 Total of line 1, column (d) 3 Average distribution ratio for the foundation has been in existence.	e 8 Under S vate foundati re this part bl section 4942 qualify under in each colu nning in) he 5-year bas stence if less	Section 4940(e) for one subject to the section 4 lank.  It tax on the distributable amisection 4940(e). Do not common for each year, see instruction 4940(e) and distributable amisection 4940(e). Do not common for each year, see instruction for each year, see instruction for each year, see instruction for each year, see period - divide the total or than 5 years	ount of any year plete this pactions before 1,744. 5,325. 6,321. 7,578. 1,250.	net investment incert in the base period.  Met value of nor the value of n	come.)  od?  s.  (c) incharitable-us  239  399  404  361  414	se assets 7,032 7,032 7,081 7,687	(co	Distribi I. (b) divid	(d) plion ratio ded by col. (c))  1.764383 .993216 .705826 .526914 .516878  4.507217
Part V. Qualification (For optional use by domestic private of the section 4940(d)(2) applies, leave the section 4940(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(	e 8 Under S vate foundati ve this part bi section 4942 jualify under in each colu nning in)  he 5-year bas stence if less	Section 4940(e) for ions subject to the section 4 lank.  It tax on the distributable amisection 4940(e). Do not common for each year, see instruction (b)  Adjusted qualifying distributable amisection 4940(e). Do not common for each year, see instruction (b)  Adjusted qualifying distributable amisection 4940(e). Do not common for each year, see instruction (b)  Adjusted qualifying distributable amisection (b)  42.  390  281  190  214	punt of any year plete this pactions before ributions 1,744. 5,325. 6,211. 0,578. 4,250.	net investment incear in the base period.  The making any entries  Net value of nor  Dor by the number of the numb	od? s. (c) ncharitable-us 239 399 404 361 414	se assets 7,032 7,032 7,081 7,687 7,508	(co	Distribu L (b) divid	(d) ploon ratio gled by col. (c))  1.764383 .993216 .705826 .526914 .516878  4.507217 .901443  115,967.
Part V. Qualification (For optional use by domestic private of the section 4940(d)(2) applies, leave the section 4940(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(	e 8 Under S vate foundati ve this part bi section 4942 jualify under in each colu nning in)  he 5-year bas stence if less	Section 4940(e) for ions subject to the section 4 lank.  It tax on the distributable amisection 4940(e). Do not common for each year, see instruction (b)  Adjusted qualifying distributable amisection 4940(e). Do not common for each year, see instruction (b)  Adjusted qualifying distributable amisection 4940(e). Do not common for each year, see instruction (b)  Adjusted qualifying distributable amisection (b)  42.  390  281  190  214	punt of any year plete this pactions before ributions 1,744. 5,325. 6,211. 0,578. 4,250.	net investment incear in the base period.  The making any entries  Net value of nor  Dor by the number of the numb	od? s. (c) ncharitable-us 239 399 404 361 414	se assets 7,032 7,032 7,081 7,687 7,508	(co	Distribu I. (b) divid	(d) ploon ratio ded by col. (c))  1.764383 .993216 .705826 .526914 .516878  4.507217 .901443  115,967.
Part V. Qualification (For optional use by domestic private of the section 4940(d)(2) applies, leave the section 4940(d)(2) applies applies 4940(d)(2) applies 4940(d)(applies 4940(d)(applies 4940(d)(applies 4940(d)(applies 4940(d)(applies 49	e 8  Under S  vate foundati re this part bi section 4942 qualify under in each colu nning in)  he 5-year bas stence if less stable-use ass	Section 4940(e) for one subject to the section 4 lank.  It tax on the distributable amisection 4940(e). Do not common for each year, see instruction 42.  Adjusted qualifying distruction 42.  390 281 190 214 see period - divide the total one than 5 years	punt of any yemplete this pactions before 1, 744. 5, 325. 6, 211. 7, 578. 1, 250.	net investment incear in the base period. The making any entries  Net value of nor  or by the number of	od? s. (c) ncharitable-us 239 399 404 361 414	se assets 7,032 7,032 7,081 7,687 7,508	(co	Distribi	(d) ploon ratio ded by col. (c))  1.764383 .993216 .705826 .526914 .516878  4.507217 .901443  115,967.
Part V. Qualification (For optional use by domestic private of the section 4940(d)(2) applies, leave the section 4940(d)(2) applies applies 4940(d)(2) applies 4940(d)(applies 4940(d)(applies 4940(d)(applies 4940(d)(applies 4940(d)(applies 49	e 8  Under S  vate foundati re this part bi section 4942 qualify under in each colu nning in)  he 5-year bas stence if less stable-use ass	Section 4940(e) for one subject to the section 4 lank.  It tax on the distributable amisection 4940(e). Do not common for each year, see instruction 42.  Adjusted qualifying distruction 42.  390 281 190 214 see period - divide the total one than 5 years	punt of any yemplete this pactions before 1, 744. 5, 325. 6, 211. 7, 578. 1, 250.	net investment incear in the base period. The making any entries  Net value of nor  or by the number of	od? s. (c) ncharitable-us 239 399 404 361 414	se assets 7,032 7,032 7,081 7,687 7,508	(co	Distribi I. (b) divid	(d) ploon ratio ded by col. (c))  1.764383 .993216 .705826 .526914 .516878  4.507217 .901443  115,967.  104,538.
Part V. Qualification (For optional use by domestic private of the section 4940(d)(2) applies, leave the section 4940(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(	e 8  Under S vate foundati re this part bl section 4942 qualify under in each colu nning in)  he 5-year bas stence if less table-use as:	Section 4940(e) for one subject to the section 4 lank.  It tax on the distributable amisection 4940(e). Do not common for each year, see instruction 42.  Adjusted qualifying distruction 42.  390 281 190 214 see period - divide the total one than 5 years	punt of any yemplete this pactions before hibutions 1,744. 5,325. 6,211. 7,578. 4,250.	net investment incear in the base perior. The making any entries Net value of nor The properties of the number of	come.)  od?  s.  (c) charitable-us  239  404  361  414  of years	se assets 7,032 7,032 7,081 7,687	(co	Distribu I. (b) divid	(d) plon ratio ded by col. (c))  1.764383 .993216 .705826 .526914 .516878  4.507217 .901443  115,967.  104,538.
Part V. Qualification (For optional use by domestic private of the section 4940(d)(2) applies, leav Was the foundation liable for the section 4940(d)(2) applies, leav Was the foundation liable for the section of the	e 8 Under S vate foundati re this part bl section 4942 qualify under in each colu nning in)  he 5-year bas stence if less table-use as:	Section 4940(e) for one subject to the section 4 lank.  It ax on the distributable amissection 4940(e). Do not common for each year, see instru (b)  Adjusted qualifying dist  42: 399 28: 190 214 see period - divide the total of than 5 years sets for 2010 from Part X, li	punt of any yemplete this pactions before hibutions 1,744. 5,325. 5,211. 0,578. 4,250.	net investment incear in the base perior. The making any entries Net value of nor Or by the number of	come.)  od?  s.  (c) charitable-us  239  399  404  361  414	se assets 0,032 0,032 0,081 0,687 0,508	(co	Distribu	(d) lition ratio ded by col. (c))  1.764383 .993216 .705826 .526914 .516878  4.507217 .901443  115,967.  104,538.  0.  104,538.
Part V. Qualification (For optional use by domestic private of the section 4940(d)(2) applies, leave the section 4940(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(	e 8  Under S  vate foundati re this part bi section 4942 qualify under in each colu nning in)  he 5-year bas stence if less stable-use ass  come (1% of	Section 4940(e) for one subject to the section 4 lank.  It ax on the distributable amisection 4940(e). Do not common for each year, see instruction 4940(e). Adjusted qualifying distruction 42:  3990 2891 2914 see period - divide the total one than 5 years sets for 2010 from Part X, line 4	punt of any yemplete this pactions before ributions 1,744. 5,325. 6,211. 0,578. 4,250.	net investment incear in the base period.  The making any entries  Net value of nor  Or by the number of	come.)  od?  s.  (c) ncharitable-us  239  404  361  414	se assets 2,032 ,032 ,081 ,687 ,508	(co	Distribu I. (b) divid	(d) ploon ratio ded by col. (c))  1.764383 .993216 .705826 .526914 .516878  4.507217 .901443  115,967.  104,538.

THE KAROL FUND

			0350			Page 4
	Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4	940 -	- See I	nstn	ICHO	nsj
13	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)	1370		آهن. مراد	13. T.	
	Date of ruling or determination letter: (attach copy of letter if necessary-see instructions)  Domestic foundations that meet the section 4940(e) requirements in Part V, check here X and enter 1%	م تراها	27		2	`` ∩ '
U	of Part Lling 17h		, <del>2</del> ;2;	<u> </u>	<del></del> -	. U •
_	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).	1 7 1	اريتي	7	, ,	, .
2		ä	, .		·	· 0.
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2				0.
J		3				$-\frac{0}{0}$ .
-	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4				<del>"</del>
9	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	<del>-</del>		<del></del>	<del></del>
0	Credits/Payments:					
	2010 estimated tax payments and 2009 overpayment credited to 2010  6a	1	,,		· .	· `
	Exempt foreign organizations - tax withheld at source  Toward with analysis for extension of time to the (Form 2008)			, -		٠,
	Tax paid with application for extension of time to file (Form 8868)					
7	Backup withholding erroneously withheld 6d 6d	<u>`</u> -	-	٠.		0.
,	Total credits and payments. Add lines 6a through 6d		<u></u>			<u> </u>
8	Enter any penalty for underpayment of estimated tax. Check here If Form 2220 is attached	8	<del></del>	<del></del>		0.
40	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9				<del>- 0 •</del>
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 2011 estimated tax ► Refunded ►  Int VII-A Statements Regarding Activities	11				
	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene	<u> </u>		1	VΔc	No
14		A1		10	103	X
_	any political campaign?			1a 1b		$\frac{1}{x}$
0	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?  If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published.	 d a		10	,	<del>                                    </del>
	distributed by the foundation in connection with the activities.	101		, sego 2017 2017	ኌ,	<b></b>
	·			ಸತಿ್ತ. 1c	,	X
	Did the foundation file Form 1120-POL for this year?  Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:	•	• •	10	30,000 70	0 2V 5 2
0	^					
_	(1) On the foundation.  \$ U \cdot (2) On foundation managers.  \$ U \cdot U \cdot \text{U} \cdot			T S	3	6.4
e				, · 3		
2	managers.  \$		- 1	2	" " " " . S. S	X
2	If "Yes," attach a detailed description of the activities.	•••	1	5/4 T	J. 1	<del>                                      </del>
2	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or	,	- 1	ا پایتات -	200	\$ 1 ( ) B
J	bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		ı	3	- "	x
A a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	• • • • • • • • • • • • • • • • • • • •		4a		X
	If "Yes," has it filed a tax return on Form 990-T for this year?	N	/A	4b		<del> </del>
	Was there a liquidation, termination, dissolution, or substantial contraction during the year?	51		5		X
Ū	If "Yes," attach the statement required by General Instruction T.			: 7,	. 1,72	72.00
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:		į	14.1 1	٠.,	· 宝石
•	By language in the governing instrument, or		l		, , '	1600
	<ul> <li>By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state</li> </ul>	law	İ		-	W. W.
	remain in the governing instrument?		ı	ໍ 6	X	75 -2 17
7	Did the foundation have at least \$5,000 in assets at any time during the year?	• •	" · }	7	X	
•	If "Yes." complete Part II, col. (c), and Part XV.		}	<b>20</b>	<u> </u>	SE-58
8a	Enter the states to which the foundation reports or with which it is registered (see instructions)		ľ	F. 7. 4	(T. 1)	1
	WI				કું કે કું	
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)				¥7. -62	
-	of each state as required by General Instruction G? If "No," attach explanation			8b	X	~ minera
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calen					100
	year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? If "Yes," complete Part XIV			9	.v25" 378	X
	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		-	10		X
				990	·PF (	(2010)

C/0	EDWARD	P. M	OONEY.	JR.

20-0350673

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Pa	art VII-A Statements Regarding Activities (continued)	<del>, , , ,</del>		
	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of	T-	·	т—
•	section 512(b)(13)? If "Yes," attach schedule (see instructions)	11	1	x
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before	<del>  '''</del>	<del> </del>	<del> </del> -
•	August 17, 2008?	12	1	х
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	<del>  ^</del> -
	Website address ► N/A	<u> </u>		ــــــــــــــــــــــــــــــــــــــ
14	The books are in care of ► EDWARD P. MOONEY, JR.  Telephone no. ► (414)	228	-51	24
• • •	Located at ▶ 7038 NORTH BEACH DRIVE, FOX POINT, WI ZIP+4 ▶5			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here			1
	and enter the amount of tax-exempt interest received or accrued during the year	N	/A	
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank,		Yes	No
	securities, or other financial account in a foreign country?	1 16	103	X
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of	10	<u> </u>	
	the foreign country	* .	· ·	
Pa	art VII-B   Statements Regarding Activities for Which Form 4720 May Be Required	1	, v,	<u> </u>
تت	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.	T	Yes	No
12	During the year did the foundation (either directly or indirectly):	<b></b>		
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	' '		3, -7
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from)		,	` <u>`</u> .
	a disqualified person?	·	د ً ،	ini.
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	1 1	-1	100
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes X No	1.22	3,400	-
	(5) Transfer any income or assets to a disqualified person (or make any of either available	( <del>1</del>	(3)	1-3
	for the benefit or use of a disqualified person)?	.53	,e, ?	.,
	(6) Agree to pay money or property to a government official? (Exception. Check "No"		• <b>≯</b>	, , ,
	if the foundation agreed to make a grant to or to employ the official for a period after	1,4	2 / C.	1. 30
	termination of government service, if terminating within 90 days.) Yes 🗓 No	14.	20, -	200 - 1) 200 - 10 200 - 10
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations	77. 53		
	section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here	141.55	<u> </u>	<b>淡</b>
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		.) #6°.5	This was
	before the first day of the tax year beginning in 2010?	10		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation	1. 25		7. Q
	defined in section 4942(j)(3) or 4942(j)(5)):	17.00	3	
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning	( ****_'		د کامت سوچ ک
	before 2010? Yes X No	1	· .	÷,
	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	- 4	٠.	1
	valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach	ا ا		
	statement - see instructions.)  N/A	2b		40f ^ \
	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.	- :	Ť	9. 9.3
0	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time	ا ٿر ا	· l	
38	Justine the west			
	during the year?	· 1	N [	
U	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		- J	
	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,	[33]	-:(;;	, de
	Form 4720, to determine if the foundation had excess business holdings in 2010.)	3b	- 1	C\$\$\$
Δs	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that		157.3	
٠	had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b	-742E	X
		n 990-	·PF (	

THE KAROL FUND

Form 990-PF (2010) C/O EDWARD P. MOONEY, JF			<u> 20-03506</u>	73 Page 6
Part VII-B   Statements Regarding Activities for Which	Form 4720 May Be	Required (contin	nued)	
5a During the year did the foundation pay or incur any amount to:				
(1) Carry on propaganda, or otherwise attempt to influence legislation (sectio	n 4945(e))?	Y	es 🗶 No 🏻	그렇게 되었다
(2) Influence the outcome of any specific public election (see section 4955); (	or to carry on, directly or indu	ectly,	1.	
any voter registration drive?		🗀 Y	es 🗶 No 📑	
(3) Provide a grant to an individual for travel, study, or other similar purposes	6?	Y	es X No	
(4) Provide a grant to an organization other than a charitable, etc., organization				
500(a)(4) (0) (0)		Y	es X No	
(5) Provide for any purpose other than religious, charitable, scientific, literary,		•		- 10-13
the properties of excellents shillers as a size to			es X No 2	. <del>-</del>
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify un-			]	
section 53.4945 or in a current notice regarding disaster assistance (see instru	·	_	N/A	5b
Organizations relying on a current notice regarding disaster assistance check h	•			7
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption f				
	1		es 🔲 No	, m
If "Yes," attach the statement required by Regulations section 53.494		· · · · · · · · · · · · · · · · · · ·	53 110	3
6a Did the foundation, during the year, receive any funds, directly or indirectly, to				
			es X No	1. 1
• • • • • • • • • • • • • • • • • • • •	, ,		ES LAL NU	6 V
b Did the foundation, during the year, pay premiums, directly or indirectly, on a p	rersonal benefit contract?		· -	6b X
If "Yes" to 6b, file Form 8870.	. b b 0	,	. 👽	
7a At any time during the tax year, was the foundation a party to a prohibited tax s		. L Y	es X No	
b If "Yes," did the foundation receive any proceeds or have any net income attribu			N/A	7b
Part VIII Information About Officers, Directors, Trust Paid Employees, and Contractors	ees, Foundation Ma	inagers, Highl	У	
List all officers, directors, trustees, foundation managers and their	compensation		<del>-</del>	<del></del>
List an officers, an ectors, a disters, roundation managers and dist		(c) Compensation	(d) Contributions to	(e) Expense
(a) Name and address	(b) Title, and average hours per week devoted to position	(If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
EDWARD P. MOONEY, JR	TRUSTEE			
7038 NORTH BEACH ROAD				
FOX POINT, WI 53217	0.50	0.	0.	0.
BRIDIE ANN MOONEY	TRUSTEE	}		
7038 NORTH BEACH ROAD				
FOX POINT, WI 53217	0.50	0.	0.	0.
		ĺ		
2 Compensation of five highest-paid employees (other than those inc	<del></del>	enter "NONE."	-, -,	
(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week	(c) Compensation	(d) Contributions to employee benefit plans and deferred	(e) Expense account, other
	devoted to position	(C) compensation	and deferred compensation	allowances
NONE				
		<u> </u>		
		<u>                                      </u>		
Total number of other employees paid over \$50,000				0
			Form §	90-PF (2010)

Part: VIII Information About Officers, Directors, Trustees, Foundation M Paid Employees, and Contractors (continued)	anagers, Highly	70073 Tage?
3 Five highest-paid independent contractors for professional services. If none, enter "NONE	4	<del></del>
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		(0)
	· · · · · · · · · · · · · · · · · · ·	
		_
Total number of others receiving over \$50,000 for professional services		<b>D</b>
Part IX-A: Summary of Direct Charitable Activities	·	
List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical inform number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	nation such as the	Expenses
1 THE KAROL FUND IS ORGANIZED AND OPERATED TO MAKE	CASH	
DONATIONS TO QUALIFYING PUBLIC CHARITIES. THE FO		
DOES NOT ENGAGE IN ANY OTHER DIRECT CHARITABLE AG	CTIVITIES.	0.
2		-
	·	
2		
3		
4		
		<del></del>
Part IX-B Summary of Program-Related Investments	10	
Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 1 N/A	12.	Amount
I N/A		
2		
All other program-related investments. See instructions.		
3		
Total. Add lines 1 through 3		0.
	_ · · · · · · · · · · · · · · · · · · ·	rm <b>990~PF</b> (2010)

P	Minimum Investment Return (All domestic foundations must complete this part. Foreign fou	ndations, s	see instructions.)
1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		<del></del>
а	Average monthly fair market value of securities	1a	0.
b		16	117,733.
C	Fair market value of all other assets	1c	
đ		1d	117,733.
е	Reduction claimed for blockage or other factors reported on lines 1a and	76. 17 G	
	1c (attach detailed explanation)	, r	
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	117,733.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,766.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	115,967.
6	Minimum investment return. Enter 5% of line 5	6	5,798.
P	art XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations are foreign organizations check here in and do not complete this part.)	nd certain	
1	Minimum investment return from Part X, line 6	1	5,798.
2a	Tax on investment income for 2010 from Part VI, line 5	2	
b	Income tax for 2010. (This does not include the tax from Part VI.)	-2	
C	Add lines 2a and 2b	2c	0.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	5,798.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	5,798.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	5,798.
P	art XII Qualifying Distributions (see instructions)	Rees 1	
7	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		112 075
a	Expenses, contributions, gifts, etc total from Part I, column (d), line 26	1a	442,875.
D	Program-related investments - total from Part IX-B	1b	<del></del>
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	
	Cash distribution test (attach the required schedule)	3b	442,875.
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	442,675.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment	_	0
	income. Enter 1% of Part I, line 27b	5	442,875.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6 ualifies for t	
	4940(e) reduction of tax in those years.		

Form **990-PF** (2010)

## Part'XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7		1 , , , , , , , , , , , , , , , , , , ,		5,798
2 Undistributed income, if any, as of the end of 2010	-	,		* 1
a Enter amount for 2009 only	•		0.	- 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
b Total for prior years:		<u> </u>		* ,
,	_	0.		
3 Excess distributions carryover, if any, to 2010:	7			,
a From 2005 193,634	4		`	
b From 2006 190,750			'	~.
c From 2007 285, 675			- " -	,
dFrom 2008 396,325	· '			
eFrom 2009 421,750.				
f Total of lines 3a through e	1,488,134.			. '
4 Qualifying distributions for 2010 from	, in the second	-		
Part XII, line 4: ►\$ 442,875.	<u>.</u>			İ .
a Applied to 2009, but not more than line 2a	3 /= 1		0.	•
b Applied to undistributed income of prior			- ,	
years (Election required - see instructions)		0.	-	
c Treated as distributions out of corpus		~ · · · · · · · · · · · · · · · · · · ·	•	
(Election required - see instructions)	442,875.	-	,	·
d Applied to 2010 distributable amount	100 200		,	0.
e Remaining amount distributed out of corpus	0.			1
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	5,798.		7.1	5,798.
6 Enter the net total of each column as indicated below:	- 41 - 1			
8 Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,925,211.			
<b>b</b> Prior years' undistributed income. Subtract	医原性炎 法公司			
line 4b from line 2b		0.	221	
c Enter the amount of prior years' undistributed income for which a notice of	19 Mg			
deficiency has been issued, or on which			7-39 75 177	
the section 4942(a) tax has been previously assessed		0.	3	
d Subtract line 6c from line 6b. Taxable	30 00 00 00	U •		·
amount - see instructions		0.		27.5
e Undistributed income for 2009. Subtract line	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			-
4a from line 2a. Taxable amount - see instr.		, 44	0.	
f Undistributed income for 2010. Subtract	\$4 2 × v=	1 2 1		<u> </u>
lines 4d and 5 from line 1. This amount must		10		
be distributed in 2011				0.
7 Amounts treated as distributions out of		30	The first of the control of the	
corpus to satisfy requirements imposed by		高级 的复数发	Commence of the second	The same
section 170(b)(1)(F) or 4942(g)(3)	0.	30-35 Sept 1 1 1 1 1 1 1 1	· · · · · · · · · · · · · · · · · · ·	
8 Excess distributions carryover from 2005		E AR STANKE I WE	50 S S S S S S S S S S S S S S S S S S S	All the surgest that the
not applied on line 5 or line 7	187,836.			
9 Excess distributions carryover to 2011.		Y. 18 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	10. No. 15. 强强。	
Subtract lines 7 and 8 from line 6a	1,737,375.		诗》	AND THE STATE OF T
O Analysis of line 9:			- 17 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	- 10 P
a Excess from 2006 190,750.		<b>基</b> 型 上述		A
b Excess from 2007 285, 675.			严重 歌歌 [7]	
	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1		法 在一切严酷。斯门	
c Excess from 2008 396,325.		The state of	જેકે ‱તા કુંબુલે કેવું જેકે. ાં	
c Excess from 2008 396,325. d Excess from 2009 421,750.				
c Excess from 2008 396,325.				

THE KAROL FUND
C/O EDWARD P. MOONEY, JR

Page 10

Part XIV Private Operating Fo	undations (see in		/II-A, guestion 9)	N/A	JOO73 Tage I				
1 a If the foundation has received a ruling or					<del></del>				
foundation, and the ruling is effective for									
b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)									
2 a Enter the lesser of the adjusted net	Tax year	1	Prior 3 years		- 11/1/- 7				
income from Part I or the minimum	(a) 2010	(6) 2009	(c) 2008	(d) 2007	(e) Total				
investment return from Part X for	······································	<del></del>	<del> </del>		···-				
each year listed			]	1					
b 85% of line 2a			<u> </u>		<del></del>				
c Qualifying distributions from Part XII,			1		<del></del>				
line 4 for each year listed									
d Amounts included in line 2c not					<del></del>				
used directly for active conduct of		j		]					
exempt activities				]					
e Qualifying distributions made directly									
for active conduct of exempt activities.				}					
Subtract line 2d from line 2c  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									
Part XV Supplementary Information at any time during the			if the foundation	had \$5,000 or mo	re in assets				
		1130 00010113.5	· ·						
1 Information Regarding Foundation	-	than DO/ of the total and	tailetiene account by the f	in umdalina hafaya tha alaan	-f t				
a List any managers of the foundation who year (but only if they have contributed mo			iributions received by the i	oundation before the close	or any tax				
EDWARD P. MOONEY, JR b List any managers of the foundation who	nun 100/ or	a stock of a server-ti	for an aqually base as also	of the aumorable of a sec	tassehin as				
other entity) of which the foundation has a			(or an equally large portion	n of the ownership of a par	tnersnip or				
NONE									
2 Information Regarding Contribution Check here ▶ if the foundation only the foundation makes gifts, grants, etc. (se	makes contributions t	o preselected charitable	organizations and does no						
a The name, address, and telephone numbe									
SEE STATEMENT 6		.,							
b The form in which applications should be s	submitted and informat	ion and materials they s	hould include:		· · · · · · · · · · · · · · · · · · ·				
c Any submission deadlines:		<del></del>	<del></del>						
d Any restrictions or limitations on awards, s	such as by geographica	l areas, charitable fields,	kinds of institutions, or ot	her factors:					

023601 12-07-10

C/O EDWARD P. MOONEY, JR.

20-0350673 Page 11

. Part XV. Supplementary Informatio	n (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	Purpose of grant or contribution	Amount			
	or substantial contributor	status of recipient		<u> </u>			
a Paid during the year							
				1			
				1			
		1		}			
		1		1			
				1			
			}				
			Į				
SEE STATEMENT 7			<u></u>				
Total	<u> </u>	· · · · · · · · · · · · · · · · · · ·	▶ 3a	342,100			
b Approved for future payment							
				}			
NONE							
				}			
				1			
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Total	· · · · · · · · · · · · · · · · · · ·			0.			
023611 12-07-10			F	orm <b>990-PF</b> (2010)			

Form **990-PF** (2010)

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated b (a) Business	(b)	(C) Exclu-	(d)	(e) Related or exempt
1 Program service revenue:	code	Amount	sion	Amount	function income
8			1-1		
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash			1		
investments			14	210.	
4 Dividends and interest from securities			<u> </u>		
5 Net rental income or (loss) from real estate:	-				, A.
a Debt-financed property					
b Not debt-financed property	<u> </u>	<del></del>	<del>                                     </del>		
6 Net rental income or (loss) from personal			1		
property	ļ		<del>                                     </del>		
7 Other investment income			<b>  </b>		<del></del>
8 Gain or (loss) from sales of assets other			1		
than inventory	<b></b>	<del></del>	1		
9 Net income or (loss) from special events	<del></del>	<del></del>	<del>                                     </del>		
10 Gross profit or (loss) from sales of inventory	<del> </del>	<del></del>	╁		
11 Other revenue:			1 1		
8	<del></del>	<del></del>	┼├-		
b			╂┈╌┼╌		
			-		<del> </del>
d	<del> </del>		<del>  -  -</del>		
12 Subtotal. Add columns (b), (d), and (e)		0.	¥5.65	210.	0.
13 Total. Add line 12, columns (b), (d), and (e)			44,39,₹	13	210
(See worksheet in line 13 instructions to verify calculations.)				··· ·· ·· ·· ·· ·· ·· ·· ·· ·· ·· ·· ··	
Explain below how each activity for which incomplete the foundation's exempt purposes (other than			contribut	ed importantly to the accompl	ishment of
)23621 2-07-10					Form <b>990-PF</b> (2010)

Form 990-PF (2010) C/O EDWARD P. MOONEY, JR. 20-0350673 Page 13 Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable **Exempt Organizations** Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of Yes No 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 (2) Other assets 1a(2) **b** Other transactions: (1) Sales of assets to a noncharitable exempt organization 16(1 (2) Purchases of assets from a noncharitable exempt organization (3) Rental of facilities, equipment, or other assets X  $\overline{\mathbf{x}}$ (4) Reimbursement arrangements 16(4) X (5) Loans or loan guarantees 1b(5) X (6) Performance of services or membership or fundraising solicitations c Sharing of facilities, equipment, mailing lists, other assets, or paid employees .....  $\overline{\mathbf{x}}$ 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. (b) Amount involved (a)Line no (c) Name of noncharitable exempt organization (d) Description of transfers, transactions, and sharing arrangements N/A 2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described X No Yes in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? b If "Yes," complete the following schedule. (a) Name of organization (b) Type of organization (c) Description of relationship N/A 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, Sign 27 New 271 Here Signature of officer or trustee Title Print/Type preparer's name Preparer's signature Check mass, self- employed 5/24/4

Form **990-PF** (2010)

(616)336-7900

Firm's EIN

Phone no.

Paid

Preparer

**Use Only** 

MATTHEW D. SMITH

Firm's name ► DELOITTE TAX LLP

Firm's address ▶ 38 COMMERCE, SUITE 600

GRAND RAPIDS, MI 49503

# Schedule B (Form 990, 990-EZ, or 990-PF)

Department of the Treasury Internal Revenue Service

Name of the organization

**Schedule of Contributors** 

➤ Attach to Form 990, 990-EZ, or 990-PF.

OMB No. 1545-0047

Name of	f the organization יףי	HE KAROL FUND	Employer Identification number			
		O EDWARD P. MOONEY, JR.	20-0350673			
Organiz	ation type (check	one):				
Filers of	:	Section:				
Form 99	0 or 990-EZ	501(c)( ) (enter number) organization				
		4947(a)(1) nonexempt charitable trust not treated as a private foundation				
		527 political organization				
Form 990	0-PF	X 501(c)(3) exempt private foundation				
		4947(a)(1) nonexempt charitable trust treated as a private foundation				
		501(c)(3) taxable private foundation				
		is covered by the <b>General Rule</b> or a <b>Special Rule.</b> )(7), (8), or (10) organization can check boxes for both the General Rule and a Special Ru	le. See instructions			
General	Rule					
	For an organizatio contributor. Comp	n filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in mo elete Parts I and II.	oney or property) from any one			
Special I	Rules					
	509(a)(1) and 170(	c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the region (1)(4)(vi), and received from any one contributor, during the year, a contribution of the gin form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.				
	For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use exclusively for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.					
	For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use exclusively for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an exclusively religious, charitable, etc., purpose. Do not complete any of the parts unless the General Rule applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year.					
but it mu	st answer "No" on	nat is not covered by the General Rule and/or the Special Rules does not file Schedule B Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 ng requirements of Schedule B (Form 990, 990-EZ, or 990-PF).	· · · · · · · · · · · · · · · · · · ·			

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2010)

			(Complete Part II if there is a noncash contribution.)	
(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution	
		\$	Person Payroll Noncash (Complete Part II if there is a noncash contribution.)	
3452 12-23-10		Schedule B (Form	990, 990-EZ, or 990-PF) (2010)	

FORM 990-PF INTEREST ON SAV	INGS AND TEM	PORARY CASH I	NVESTMENTS	STATEMENT 1	
SOURCE				AMOUNT	
WELLS FARGO			_	210.	
TOTAL TO FORM 990-PF, PART I	, LINE 3, CO	LUMN A	=	210.	
FORM 990-PF	ACCOUNTING FEES			STATEMENT 2	
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME			
ACCOUNTING	1,550.	775.		775.	
TO FORM 990-PF, PG 1, LN 16B	1,550.	775.		775.	
FORM 990-PF	TAX	ES		STATEMENT 3	
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME			
US TREASURY	6.	0.		0.	
TO FORM 990-PF, PG 1, LN 18 =	6.	0.	<del></del>	0.	
FORM 990-PF	OTHER EXPENSES			STATEMENT 4	
	(A)	(B)	(C)	(D)	
DESCRIPTION	EXPENSES PER BOOKS	NET INVEST- MENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES	
DESCRIPTION LIFE INSURANCE PREMIUM					

JwolMen

FOOTNOTES

STATEMENT

5

THE KAROL FUND 7038 N. BEACH ROAD FOX POINT, WI 53217 EIN 20-0350673, FORM 990-PF DECEMBER 31, 2010

PART XIII - COMPUTATION OF UNDISTRIBUTED INCOME (ELECTION): PURSUANT TO REG. SEC. 53.492(A)-3(D)(2) TAXPAYER HEREBY ELECTS TO APPLY ITS 2010 QUALIFYING DISTRIBUTIONS TO CORPUS.

SIGNATURE

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION STATEMENT PART XV, LINES 2A THROUGH 2D

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

EDWARD P. MOONEY, JR. 7038 NORTH BEACH DRIVE FOX POINT, WI 53217

TELEPHONE NUMBER

(414) 228-5124

FORM AND CONTENT OF APPLICATIONS

APPLICATIONS SHOULD BE TYPED AND INCLUDE NAME, ADDRESS, AND PHONE NUMBER OF INDIVIDUAL SUBMITTING THE GRANT REQUEST.

#### ANY SUBMISSION DEADLINES

NONE

#### RESTRICTIONS AND LIMITATIONS ON AWARDS

NO DISTRIBUTIONS SHALL BE MADE TO ORGANIZATIONS WITH BELIEFS IN CONFLICT WITH THE HOLY ROMAN CATHOLIC CHURCH. SPECIFICALLY, AND WITHOUT LIMITATION, NO GRANTS SHALL BE MADE TO ORGANIZATIONS THAT SUPPORT ABORTION, EUTHANASIA, OR CAPITAL PUNISHMENT.

FORM 990-PF GRANTS PAID	STAT	STATEMENT 7	
RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
ARCHDIOCESE OF MILWAUKEE 3501 SOUTH LAKE DRIVE, P.O. BOX 070912 MILWAUKEE, WI 53207-0912		PUBLIC CHARITY	160,000.
ARCHDIOCESE OF MILWAUKEE 3501 SOUTH LAKE DRIVE, P.O. BOX 070912 MILWAUKEE, WI 53207-0912		PUBLIC CHARITY	30,000.
DEVON PREPARATORY SCHOOL 365 N. VALLEY FORGE ROAD DEVON, PA 19333-1299	- · ·	EDUCATIONA FACILITY	70,000.
ST. FRANCIS SEMINARY 3257 SOUTH LAKE DRIVE ST FRANCIS, WI 53235	NONE RECTOR'S DINNER	EDUCATIONA FACILITY	41,500.
WI RIGHT TO LIFE 9730 W. BLUEMOUND RD., SUITE 200 MILWAUKEE, WI 53226	NONE ANNUAL SUPPORT	PUBLIC CHARITY	600.
THE HERITAGE FOUNDATION 214 MASSACHUSETTS AVENUE, N.E. WASHINGTON, DC 20002-4999	NONE ANNUAL SUPPORT	PUBLIC CHARITY	25,000.
WOMEN'S SUPPORT CENTERS OF MILWAUKEE 2051 WEST WISCONSIN AVENUE MILWAUKEE, WI 53233	NONE ANNUAL SUPPORT	PUBLIC CHARITY	15,000.
TOTAL TO FORM 990-PF, PART XV, LI	NE 3A		342,100.

### Form **8868**

·(Rev. January 2011)
Department of the Treasury
Internal Revenue Service

## Application for Extension of Time To File an Exempt Organization Return

File a separate application for each return.

OMB No. 1545-1709

Application Is For Code Is For Code Form 990 Code Is For Code Is For Code Form 990			a. a.e app	modulation Cultifictures.			
• If you are filing for an Additional (Not Automatic) 3-Month Extension, complete only Part II (no page 2 of this form).  Do not complete Part II unless you have already been granted an untownstic 3-month extension on a previously filed Form 8988.  Electronic filing (e-file). You can electronically file Form 8988 if you need a 3-month automatic extension of time to file (e) months for a corporation required to file Form 9901), or an additional (to file of the form 9901) and additional (to file of the form 9901) and additional (to file of the form 9901) and additional (to file of the form 9901).  Part II only  Automatic 3-Month Extension of Time. Only submit digital (no copies needed).  Automatic 3-Month Extension of Time. Only submit digital (no copies needed).  All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns  All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns  THE KAROL FUND  CHO EDWARD P. MOONEY, JR.  Number, street, and room or suste no. If a P.O. box, see instructions.  THE KAROL FUND  CHY, Yourn or post office, stats, and ZIP code. For a foreign address, see instructions.  FOX POINT, WI 53217  Enter the Return code for the return that the application is for (file a separate application for each return)  O I Application  Form 990-F  O I F	If you a	re filing for an Automatic 3-Month Extension, comple	te only P	art I and check this box			X
Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8886. Electronic filing (e-file). You can electronically file of Form 8868 it or request of file Form 990-11, or an additional (not automatic) amount of time. You can electronically file Form 8868 it or request an extension time to file any of the forms listed in Part I or Part II with the exception of Form 870, Information feature for Transfers Associated with Certain Personal Benefit Contracts, which must be sent to the IPS in paper format (see instructions). For more details on the electronic filing of this form, visit www.is.gov/effice and click on s-file for Chantes 8 Notprovitis Part I I Automatic 3-Month Extension of Time. Only submit original (no copies needed).  A corporation required to file Form 990-1 and requesting an automatic 6-month extension - check this box and complete Part I only.  All other corporations (including 1120-C filers), partnerships, REMICs, and instead in the series of the file file and the series of the file o					form	).	
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Form 990-BL  Form 990-EZ  Gast Form 1041-A  Gaster Form 990-EZ  Gast Form 1041-A  Gaster Form 990-EZ  Gast Form 5227  Gaster Form 990-PF  Form 990-PF  Form 990-PF  Form 990-PF  Form 990-T (trust other than above)  Gaster Form 8870  Form 8870  Form 8870  Telephone No.    Form 8870  Form 990-PF  Telephone No.    Form 990-PF  Form 990-PF  Form 990-PF  Form 990-PF  Form 8870  Form 8870  Form 8870  Form 8870  Form 990-PF  Form 990-PF  Form 990-PF  Form 8870  Form 8870  Form 8870  If this organization does not have an office or place of business in the United States, check this box  If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN)  If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN)  If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN)  If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN)  If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN)  If this is for but organization's return for an addition of time until  AUGUST 15, 2011  It request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until  AUGUST 15, 2011  It the organization's return for  The organization's return for  The organization return for the organization named above. The extension is for the organization's return for the organization named above. The extension is for the this organization's return for the organization named above. The extension is for the this organization's return for the organization named above. The extension is for the organization's return for the organization named above. The extension is for the organization's return for the organization return for the organization named above. The extension is for the organization's return for the organization's return for the organization form in the organization's				ls For			Code
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EDWARD P. MOONEY, JR.  The books are in the care of ▶ 70 38 NORTH BEACH DRIVE − FOX POINT, WI 53217  Telephone No. ▶ (414) 228-5124 FAX No. ▶  If the organization does not have an office or place of business in the United States, check this box   □   If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN)   If this is for the whole group, check this box ▶ □   If it is for part of the group, check this box ▶ □   and attach a list with the names and EINs of all members the extension is for.  If request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until AUGUST 15, 2011   to file the exempt organization return for the organization named above. The extension is for the organization's return for: ▶ X calendar year 2010 or ▶ □   tax year beginning   , and ending   .  If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.  If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.  12	<del></del>	······································				<del></del>	10
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