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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.

For calendar year 2010, or tax year beginning , 2010, 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

Name of foundation: **CAROLYN FOUNDATION**
 Number and street (or P O box number if mail is not delivered to street address): **818 W 46TH STREET** Room/suite: **203**
 City or town, state, and ZIP code: **MINNEAPOLIS, MN 55419**

A Employer identification number: **41-6044416**
 B Telephone number (see page 10 of the instructions): **(612) 596-3266**
 C If exemption application is pending, check here
 D 1 Foreign organizations, check here
 2 Foreign organizations meeting the 85% test, check here and attach computation
 E If private foundation status was terminated under section 507(b)(1)(A), check here
 F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here

H Check type of organization: Section 501(c)(3) exempt private foundation
 Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation
 I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ **33,736,886.**
 J Accounting method: Cash Accrual
 Other (specify) _____ (Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions gifts grants, etc., received (attach schedule) if the foundation is not required to attach Sch. B <input type="checkbox"/>	0			
2	Check <input type="checkbox"/>				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	558,828	558,828		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	64,990			
b	Gross sales price for all assets on line 6a 1,845,398.				
7	Capital gain net income (from Part IV, line 2)		64,990		
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	623,818	623,818		
13	Compensation of officers, directors, trustees, etc.	145,214	14,521		130,693
14	Other employee salaries and wages	22,467	2,247		20,220
15	Pension plans, employee benefits	23,394	2,339		21,055
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule) ATCH 1	10,500	1,050	0	9,450
c	Other professional fees (attach schedule) *	55,379	55,379		
17	Interest				
18	Taxes (attach schedule) (see page 14 of the instructions) *	21,990	1,078		9,703
19	Depreciation (attach schedule) and depletion				
20	Occupancy	12,445			12,445
21	Travel, conferences, and meetings	38,774	3,877		34,897
22	Printing and publications	388			388
23	Other expenses (attach schedule) ATCH 4	38,232	1,326		36,906
24	Total operating and administrative expenses Add lines 13 through 23	368,783	81,817	0	275,757
25	Contributions, gifts, grants paid	1,074,902			1,074,902
26	Total expenses and disbursements Add lines 24 and 25	1,443,685	81,817	0	1,350,659
27	Subtract line 26 from line 12				
a	Excess of revenue over expenses and disbursements	-819,867			
b	Net investment income (if negative, enter -0-)		542,001		
c	Adjusted net income (if negative, enter -0-)				

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Operating and Administrative Expenses

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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	8,166.	1,311.	1,311.
	2 Savings and temporary cash investments	2,558,879.	2,410,844.	2,410,844.
	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 15 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) **	1,668,274.	1,655,331.	1,806,353.
	b Investments - corporate stock (attach schedule) ATCH 6	22,744,910.	23,046,007.	26,879,040.
	c Investments - corporate bonds (attach schedule) ATCH 7	3,474,153.	2,521,022.	2,639,338.
	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)	30,454,382.	29,634,515.	33,736,886.	
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)			
23 Total liabilities (add lines 17 through 22)		0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	30,454,382.	29,634,515.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input type="checkbox"/>			
	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)	30,454,382.	29,634,515.		
31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	30,454,382.	29,634,515.		

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	30,454,382.
2 Enter amount from Part I, line 27a	2	-819,867.
3 Other increases not included in line 2 (itemize)	3	
4 Add lines 1, 2, and 3	4	29,634,515.
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	29,634,515.

**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) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
(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			
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	64,990.	
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))	
2009	1,331,270.	27,340,886.	0.048692	
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	
2	Total of line 1, column (d)		2	0.261137
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	0.052227
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5		4	30,666,894.
5	Multiply line 4 by line 3		5	1,601,640.
6	Enter 1% of net investment income (1% of Part I, line 27b)		6	5,420.
7	Add lines 5 and 6		7	1,607,060.
8	Enter qualifying distributions from Part XII, line 4 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		8	1,350,659.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the instructions)

1 a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> 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 <input type="checkbox"/> and enter 1% of Part I, line 27b	1	10,840.
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	10,840.
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	10,840.
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	9,500.
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	9,500.
8	Enter any penalty for underpayment of estimated tax Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	44.
9	Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed	9	1,384.
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 <input type="checkbox"/> Refunded <input type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? <i>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</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ \$ _____ (2) On foundation managers ▶ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>		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? <i>If "Yes," attach a conformed copy of the changes</i>		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>		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?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	X	
8 a 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? <i>If "No," attach explanation</i>	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 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

Part VII-A Statements Regarding Activities (continued)

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)
12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?
Website address CAROLYNFOUNDATION.ORG
14 The books are in care of KRISTEN CULLEN Telephone no 612-596-3266
Located at 818 W 46TH ST, SUITE 203 MINNEAPOLIS, MN ZIP + 4 55419
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
16 At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?
See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country

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.
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?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(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)?
(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).
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 22 of the instructions)?
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 2010?
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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010?
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 22 of the instructions).
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?
b If "Yes," did it have excess business holdings in 2010 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 2010)
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
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 2010?

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

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? Yes No

(3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) Yes No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Yes No
 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? Yes No
 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? Yes No

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 8		145,214.	20,725.	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		

-----		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 24 of the instructions)

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

	Amount
1 NONE	
2	
All other program-related investments See page 24 of the instructions	
3 NONE	
Total. Add lines 1 through 3	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes.		
a	Average monthly fair market value of securities	1a	28,944,933.
b	Average of monthly cash balances	1b	2,188,970.
c	Fair market value of all other assets (see page 25 of the instructions)	1c	0.
d	Total (add lines 1a, b, and c)	1d	31,133,903.
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	31,133,903.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	467,009.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	30,666,894.
6	Minimum investment return. Enter 5% of line 5	6	1,533,345.

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	1,533,345.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	10,840.
b	Income tax for 2010. (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	10,840.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,522,505.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	1,522,505.
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	1,522,505.

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	1,350,659.
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	1,350,659.
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	1,350,659.

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 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				1,522,505.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only				
b Total for prior years 20 08, 20 07, 20 06				
3 Excess distributions carryover, if any, to 2010				
a From 2005 81,394.				
b From 2006 66,351.				
c From 2007 61,778.				
d From 2008 403,747.				
e From 2009				
f Total of lines 3a through e	613,270.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 1,350,659.				
a Applied to 2009, 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 2010 distributable amount				1,350,659.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	171,846.			171,846.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	441,424.			
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 2009 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions				
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				
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 2005 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	441,424.			
10 Analysis of line 9				
a Excess from 2006				
b Excess from 2007 37,677.				
c Excess from 2008 403,747.				
d Excess from 2009				
e Excess from 2010				

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 2010, 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				(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
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 9

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 <i>Paid during the year</i> ATTACHMENT 10				
Total ▶ 3a				1,074,902.
b <i>Approved for future payment</i> ATTACHMENT 11				
Total ▶ 3b				583,700.

Part XVI-A Analysis of Income-Producing Activities

Table with 5 main columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, and (e) Related or exempt function income. Rows include Program service revenue, Membership dues and assessments, Interest on savings and temporary cash investments, Dividends and interest from securities, Net rental income from real estate, Net rental income from personal property, Other investment income, Gain or loss from sales of assets, Net income from special events, Gross profit from sales of inventory, and Other revenue.

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

Table with 2 columns: Line No. and 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).

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

- 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code... a Transfers from the reporting foundation to a noncharitable exempt organization of (1) Cash (2) Other assets b Other transactions (1) Sales of assets to a noncharitable exempt organization (2) Purchases of assets from a noncharitable exempt organization (3) Rental of facilities, equipment, or other assets (4) Reimbursement arrangements (5) Loans or loan guarantees (6) Performance of services or membership or fundraising solicitations c Sharing of facilities, equipment, mailing lists, other assets, or paid employees d If the answer to any of the above is "Yes," complete the following schedule

Table with 4 columns: (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. Row 1 contains 'N/A' in columns (b) and (d).

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 [X] No

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship. All cells are empty.

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: Resena Erdahl, Date: May 10, 11, Title: Ex. Director

Paid Preparer Use Only section containing fields for Print/Type preparer's name (MICHAEL J. SHIDELL), Preparer's signature (Michael J. Shidell), Date (5/9/11), Firm's name (CORNELL KAHLER SHIDELL & MAIR, PLLP), Firm's address (3570 LEXINGTON AVENUE N #300 ST PAUL, MN 55126), Firm's EIN (41-0941592), and 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)	
1,845,398.		US BANK PROPERTY TYPE: SECURITIES 1,780,408.				P	64,990.	
TOTAL GAIN (LOSS)							<u>64,990.</u>	

ATTACHMENT 1

FORM 990PF, PART I - ACCOUNTING FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
CORNELL KAHLER SHIDELL & MAIR	10,500.	1,050.		9,450.
TOTALS	<u>10,500.</u>	<u>1,050.</u>	<u>0.</u>	<u>9,450.</u>

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
US BANK TRUSTEE FEES	55,379.	55,379.
TOTALS	<u>55,379.</u>	<u>55,379.</u>

ATTACHMENT 3

FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>CHARITABLE PURPOSES</u>
PAYROLL TAXES	10,781.	1,078.	9,703.
EXCISE TAXES	11,209.		
TOTALS	<u>21,990.</u>	<u>1,078.</u>	<u>9,703.</u>

ATTACHMENT 4

FORM 990PF, PART I - OTHER EXPENSES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>CHARITABLE PURPOSES</u>
INSURANCE	3,957.		3,957.
POSTAGE	265.		265.
OFFICE SUPPLIES	1,081.		1,081.
BANK CHARGES	88.		88.
TELEPHONE	2,626.	263.	2,363.
EQUIP RENTAL & MAINTENANCE	5,191.		5,191.
MEMBERSHIPS	8,700.		8,700.
COMPUTER	10,629.	1,063.	9,566.
PAYROLL EXPENSE	1,480.		1,480.
PROGRAM EXPENSE	2,583.		2,583.
MOVING EXPENSE	1,632.		1,632.
TOTALS	<u>38,232.</u>	<u>1,326.</u>	<u>36,906.</u>

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

ATTACHMENT 5

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
SEE ATTACHMENT 15	1,668,274.	1,655,331.	1,806,353.
US OBLIGATIONS TOTAL	<u>1,668,274.</u>	<u>1,655,331.</u>	<u>1,806,353.</u>

ATTACHMENT 6

FORM 990PF, PART II - CORPORATE STOCK

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
SEE ATTACHMENT 15	22,744,910.	23,046,007.	26,879,040.
TOTALS	<u>22,744,910.</u>	<u>23,046,007.</u>	<u>26,879,040.</u>

ATTACHMENT 7

FORM 990PF, PART II - CORPORATE BONDS

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
SEE ATTACHMENT 15	3,474,153.	2,521,022.	2,639,338.
TOTALS	<u>3,474,153.</u>	<u>2,521,022.</u>	<u>2,639,338.</u>

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

ATTACHMENT 8

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>	<u>EXPENSE ACCT AND OTHER ALLOWANCES</u>
HON GUIDO CALABRESI 818 W 46TH STREET 203 MINNEAPOLIS, MN 55419	EMERITUS TRUSTEE 0.00	0.	0.	0.
EUGENIE C.T. COPP 818 W 46TH STREET 203 MINNEAPOLIS, MN 55419	TRUSTEE 1.00	0.	0.	0.
ANDREW CROSBY 818 W 46TH STREET 203 MINNEAPOLIS, MN 55419	TRUSTEE 1.00	0.	0.	0.
BREWSTER CROSBY 818 W 46TH STREET 203 MINNEAPOLIS, MN 55419	TRUSTEE 1.00	0.	0.	0.
STEWART F. CROSBY 818 W 46TH STREET 203 MINNEAPOLIS, MN 55419	VICE CHAIR 1.00	0.	0.	0.

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

ATTACHMENT 8 (CONT'D)

CONTRIBUTIONS
TO EMPLOYEE
BENEFIT PLANS

EXPENSE ACCT
AND OTHER
ALLOWANCES

COMPENSATION

TITLE AND AVERAGE HOURS PER
WEEK DEVOTED TO POSITION

NAME AND ADDRESS

THOMAS M. CROSBY, JR
818 W 46TH STREET
203
MINNEAPOLIS, MN 55419

0.

0.

0.

EMERITUS TRUSTEE
0.00

TIMOTHY B. CROSBY
818 W 46TH STREET
203
MINNEAPOLIS, MN 55419

0.

0.

0.

TRUSTEE
1.00

MICHAEL W. DOBSON
818 W 46TH STREET
203
MINNEAPOLIS, MN 55419

0.

0.

0.

TRUSTEE
1.00

MARGUERITE GOSS
818 W 46TH STREET
203
MINNEAPOLIS, MN 55419

0.

0.

0.

CHAIR
1.00

ROSA LIZARDE
818 W 46TH STREET
203
MINNEAPOLIS, MN 55419

0.

0.

0.

TRUSTEE
1.00

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

ATTACHMENT 8 (CONT'D)

TITLE AND AVERAGE HOURS PER
WEEK DEVOTED TO POSITION

NAME AND ADDRESS

COMPENSATION

CONTRIBUTIONS
TO EMPLOYEE
BENEFIT PLANS

EXPENSE ACCT
AND OTHER
ALLOWANCES

JENNIFER C. PHELPS
818 W 46TH STREET
203
MINNEAPOLIS, MN 55419

0.

0.

0.

SARAH VOKEY
818 W 46TH STREET
203
MINNEAPOLIS, MN 55419

0.

0.

0.

THOMAS WINSTON
818 W 46TH STREET
203
MINNEAPOLIS, MN 55419

0.

0.

0.

CHRISTOPHER M DOBSON
818 W 46TH STREET
203
MINNEAPOLIS, MN 55419

0.

0.

0.

CAROLINE WALKER
818 W 46TH STREET
203
MINNEAPOLIS, MN 55419

0.

0.

0.

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

ATTACHMENT 8 (CONT'D)

CONTRIBUTIONS
TO EMPLOYEE
BENEFIT PLANS

TITLE AND AVERAGE HOURS PER
WEEK DEVOTED TO POSITION

EXPENSE ACCT
AND OTHER
ALLOWANCES

NAME AND ADDRESS

COMPENSATION

REBECCA ERDAHL
818 W 46TH STREET
203
MINNEAPOLIS, MN 55419

145,214.

20,725.

GRAND TOTALS

145,214.

20,725.

0.

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

BECKY ERDAHL
818 W 46TH STREET, SUITE 203
MINNEAPOLIS, MN 55419
612-596-3279

FORM 990PE, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 10

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR

AND

FOUNDATION STATUS OF RECIPIENT

PURPOSE OF GRANT OR CONTRIBUTION

AMOUNT

RECIPIENT NAME AND ADDRESS

SEE ATTACHMENT 13 - ALL PUBLIC CHARITIES

PUBLIC CHARITY

1,074,902.

TOTAL CONTRIBUTIONS PAID

1,074,902.

FORM 990PF, PART XV - CONTRIBUTIONS APPROVED FOR FUTURE PAYMENT

ATTACHMENT 11

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR

AND

FOUNDATION STATUS OF RECIPIENT

PURPOSE OF GRANT OR CONTRIBUTION

AMOUNT

SEE ATTACHMENT 14 - ALL PUBLIC CHARITIES

PUBLIC CHARITY

583,700.

TOTAL CONTRIBUTIONS APPROVED

583,700.

CAROLYN FOUNDATION

MINNEAPOLIS GRANT SEEKER,

Thank you for your interest in Carolyn Foundation. This section of our website provides information you need to assess your potential fit with Carolyn Foundation and how to apply for a grant, please read it carefully. You will learn about our priorities and interests, our exclusive Minneapolis focus, excluding suburbs and St. Paul, our grant application processes and evaluation criteria. Your understanding of our priorities and processes will help you decide if applying to the Carolyn Foundation is a good use of your time.

New this year is our sharper focus on middle school youth grades 6-8, approximate ages 12-14 living in the city of Minneapolis. We have chosen this priority for several reasons.

- Middle school age students are often an underserved population with just 3% of students involved in "out of school" programs.
- Middle school is a critical developmental stage that can place or keep young people on the "right track" for long term success.
- Many other foundations and agencies are targeting their resources at younger and older youth.
- Fewer and more similar proposals should enhance our ability to compare and evaluate programs against best practice criteria so we can make the very best possible funding decisions with our limited resources.
- The availability of best practice data enhances our evaluation process. See links below.

Community Vitality continues to be a priority. We seek to enhance the vitality of Minneapolis, Minnesota through programs such as arts, civic and cultural organizations that build a shared understanding and commitment to our community.

Recent grant cycles have been very competitive. If after you have read this section you still have questions regarding our guidelines and/or your organization's fit with our priorities, please call and discuss your proposal ideas with me, Becky Erdahl, Executive Director 612-596-3279 before submitting a request. Make sure to check all of the tabs in this section, especially the FAQs, for important information you will need during the application process.

E Mail Application Deadlines:

- January 15 - This is our deadline for grants given in June.
- July 15 - This is our deadline for grants given in January.

PROGRAMMATIC PRIORITIES

I. Economically Disadvantaged Children and Youth

We seek to empower economically disadvantaged children with a strong preference for middle school youth (ages 12-14) by supporting their families and others to inspire, nurture, educate and guide them to achieve long-term stability and well-being.

We believe that all children and families have a collection of strengths and assets that they can use to build positive lives for themselves. However many families' economic circumstances severely limit their access to information and the range of opportunities for their children. This is a gap that the Carolyn Foundation can help address. Therefore, as we review proposals we carefully look at the middle school populations being served and focus our efforts on those with significant economic challenges typically as indicated by eligibility for free or reduced lunch. We will seek programs that respectfully support these young people and their families.

We will do this by funding programs that:

- Enable children and youth to be successful in middle school and well prepared for high school.
- Provide access to resources to promote healthy lifestyle choices.
- 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.

II. Community and Cultural Vitality

We seek to enhance the vitality of Minneapolis, Minnesota through programs such as arts, civic and cultural organizations that build a shared understanding and commitment to our community.

We believe that the quality of life for all people is improved by having a diverse and vibrant cultural community that nurtures and challenges its members to be the very best they can be as engaged and respectful community members.

NEW HAVEN GRANT SEEKER,

Thank you for your interest in Carolyn Foundation. This section of our website provides information you need to assess your potential fit with Carolyn Foundation and how to apply for a grant, please read it carefully. You will learn about our priorities and interests, our exclusive New Haven focus, excluding suburbs, our grant application processes and evaluation criteria. Your understanding of our priorities and processes will help you decide if applying to the Carolyn Foundation is a good use of your time.

Recent grant cycles have been very competitive. If after you have read this section you still have questions regarding our guidelines and/or your organization's fit with our priorities, please call and discuss your proposal ideas with me, Becky Erdahl, Executive Director 612-596-3279 before submitting a request. Make sure to check all of the tabs in

this section, especially the FAQs, for important information you will need during the application process.

Email Application Deadlines:

- January 15
- July 15

PROGRAMMATIC PRIORITIES

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 believe that all children and families have a collection of strengths and assets that they can use to build positive lives for themselves. However many families' economic circumstances severely limit their access to information and the range of opportunities for their children. This is a gap that the Carolyn Foundation can help address. Therefore, as we review proposals we carefully look at the populations being served and focus our efforts on those with significant economic challenges typically as indicated by eligibility for free or reduced lunch. We will seek programs that respectfully support these young people and their families.

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.
- 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.

II. Community and Cultural Vitality

We seek to enhance the vitality of New Haven, Connecticut through programs such as arts, civic and cultural organizations that build a shared understanding and commitment to our community.

We believe that the quality of life for all people is improved by having a diverse and vibrant cultural community that nurtures and challenges its members to be the very best they can be as engaged and respectful community members.

ENVIRONMENTAL GRANT SEEKER,

Thank you for your interest in the Carolyn Foundation. Environmental grantmaking has been a key priority of the Carolyn Foundation for the past 30 years. Over that time we have funded a wide range of programs in many different communities where there has been a significant family interest. Our current priority is promoting renewable energy

to reduce global warming pollution. We will consider other types of environmental proposals as funds are available.

To understand our priorities and processes, please carefully read all of the pages in this section of our website: priorities, evaluation criteria, frequently asked questions and the grant application form. Also check out our past environmental grantees in our Grant Search section to see a list of our grants. 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.

Application Deadlines:

January 15 - This is our deadline for grants given in June.

July 15 - This is our deadline for grants given in January.

ENVIRONMENTAL GRANTMAKING PRIORITIES

Our current environmental priority is to promote clean renewable energy. We do this at the local, regional and national level by funding a variety of programs that reduce air, water and global warming pollution. We have funded programs that have help local communities increase energy efficiency and decrease their reliance on dirty coal, at the regional level we've supported work to help enable policy makers across several states work together on strategies for implementing effective renewable energy policies and practices. At the federal level we've funded education; monitoring and evaluation projects that help keep national environmental work on track.

While renewable energy is our priority, we continue to accept and sometimes fund, based on available resources, other environmental projects. Over the years we have funded land, water and agricultural projects.

Our geographic focus is the United States however most environmental grantmaking has been in the northern tier of the country including the Pacific Northwest, Rocky Mountain area, Upper Midwest and New England states with some funding in the Washington DC area. These are areas where we have had past grantmaking experience and/or significant family involvement. Given limited resources it is likely that future grantmaking will continue to reflect our historic geographic grantmaking patterns.

Because we understand how interconnected environmental systems are all environmental proposals must:

- Address root causes and create systemic and sustainable solutions and change.
- Address global issues with local/regional interventions that address the current needs with an understanding and sensitivity to the related global needs.
- Develop and implement solutions that can be replicated and/or inform similar work in other areas.
- Collaborate effectively with others in the community: government, non-government, foundation and private parties.

Carolyn Foundation

Fiscal Year 2010 Grants awarded 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 (11)

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

Nature Conservancy-Minnesota, North & South Dakota www.nature.org/Minnesota

Minneapolis MN

\$30,000 for the Grassland Bioenergy Initiative

San Luis Valley Ecosystem Council www.slvwater.org

Alamosa CO

\$15,000 for Solar Power to the People Project

Western Rivers Conservancy www.westernrivers.org

Portland OR

\$30,000 for the Hoh River Ecosystem 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

Windustry www.windustry.org
Minneapolis MN
\$30,000 for Community Options for Renewable Energy – CORE

Subtotal: \$ 242,295

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 (13):

Achieve!Minneapolis www.achieveminnneapolis.org
Minneapolis MN
\$15,000 for general operating support (Arts for Academic Achievement program in Minneapolis Public Schools)

Admission Possible www.admissionpossible.org
St. Paul MN
\$15,000 for general operating support (programming costs of working with promising, low-income Minneapolis students)

Breakthrough New Haven www.hopkins.edu/community/breakthrough/
New Haven CT
\$15,000 for expansion and professional development of the new high-school placement counseling component of the Breakthrough program

Building Community Within www.buildingcommunity.us
Minneapolis MN
\$15,000 for general operating support (Somali community youth programs)

Elim Preschool www.elimpreschool.org
Minneapolis MN
\$8,000 for the Kindergarten Readiness and Parent Education programs

Emerge www.emerge-mn.org
Minneapolis MN
\$15,000 for the Emerge Link Program

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

LDA Minnesota www.ldaminnnesota.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.pcyo-mpls.org
Minneapolis MN
\$15,000 for implementation of a new arts and education initiative

R KIDS Family Center www.rkidsct.org
New Haven CT
\$20,000 for services to foster youth at the Wexler Grant School

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

Wolf Ridge Environmental Learning Center www.wolf-ridge.org
Finland MN
\$10,000 for the Environmental Science Immersion Program in N Minneapolis

Healthy Lifestyles (6):

Clifford W Beers Guidance Clinic www.cliffordbeers.org
New Haven CT
\$25,000 for a Mental Health Clinician for its Child First replication project

Domestic Abuse Project (DAP) www.domesticabuseproject.org
Minneapolis MN
\$15,000 for the Broadway partnership

Minnesota Council on Crime and Justice www.crimeandjustice.org
Minneapolis MN
\$10,000 for Children who Witness Domestic Violence or SWDV project

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

RECLAIM www.reclaim-lgbtqyouth.org
Minneapolis MN
\$10,000 for general operating support

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

Youth Development (15):

AMICUS, Inc www.amicususa.org
Minneapolis MN
\$10,000 for the Amicus Hennepin County Radius program for girls in the juvenile justice system

Asian Media Access www.amamedia.org
Minneapolis MN
\$20,000 for the 'Speak Your Mind' project

Avenues for Homeless Youth www.avenuesforyouth.org
Minneapolis MN
\$20,000 for general operating support

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

Casa de Esperanza www.casadeesperanza.org
St Paul MN
\$10,000 the Latino Youth Peer Education Initiative in Minneapolis

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)

Hope Community www.hope-community.org
Minneapolis MN
\$26,000 for the Youth, Family and Community Program

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

New Haven Home Recovery www.nhhr.org
New Haven CT
\$20,000 for general operating support (SEARCH program)

Operation de Novo www.operationdenovo.org
Minneapolis MN
\$10,000 for the Youth Diversion Program

Plymouth Church Neighborhood Foundation www.plymouthfoundation.org
Minneapolis MN
\$20,000 for start-up costs for programming at Nicollet Square

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 (7):

African Community Services www.africancs.org
Minneapolis MN
\$10,000 for the Family Stability and Refugee Social Services program

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.insourcemedi.com
Minneapolis MN
\$15,355 for the 5th Day/Family Literacy program

Goodwill Easter Seals Minnesota www.goodwilleasterseals.org
St Paul MN
\$10,000 for the FATHER Project in Minneapolis

Lutheran Social Services of Minnesota www.lssmn.org
St Paul MN
\$10,000 for the GrandFamily Connection in Minneapolis

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 (5):

ArtStart www.artstart.org
St Paul MN
\$7,500 for a summer multidisciplinary arts day camp 'Lessons from Africa' in Minneapolis

Hollywood Studio of Dance www.hollywoodstudioofdance.org
Minneapolis MN
\$12,500 for the Nine-Month and Six-Week Summer Dance Program

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

Neighborhood Music School www.nmsmusicsschool.org
New Haven CT
\$20,000 for general operating support

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 (8)

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

Ballet of the Dolls www.balletofthedolls.org
Minneapolis MN
\$15,000 for general operating support

The Elm Shakespeare Company www.elmshakespeare.org
New Haven CT
\$15,000 for general operating support

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

Lyndale Neighborhood Association www.lyndale.org
Minneapolis MN
\$10,000 for general operating support

Midway Contemporary Art www.midwayart.org
Minneapolis MN
\$10,000 for general operating support

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)

Northrop Concerts and Lecture University of Minnesota <http://www1.umn.edu/twincities/>
Minneapolis MN
\$15,000 for an outreach and education program in Minneapolis schools

Environment Committee (11 items) total = \$ 242,295
Community Committee (54 items) total = \$ 799,355
FY 2010 (65 items) total = \$1,041,650

2010 Fiscal Year grant awards doc

Matching Grants
33,252
1,074,902

Carolyn Foundation
Matching Grants
As of December 31, 2010

41-6044416
Attachment 13

<u>Date</u>	<u>Grantee</u>	<u>Amount</u>
01/15/2010	Madison Ave Presbyterian Church Day Sch	1,000.00
01/19/2010	American Red Cross	100 00
01/27/2010	The Crosby Fund for Haitian Education	1,000 00
01/27/2010	Unicef for Haiti	100.00
02/25/2010	Koman Foundation	250 00
03/03/2010	Unicef United States FUnd	250 00
03/03/2010	Simply Cats	500 00
03/17/2010	Colorado College Back Row	1,000 00
04/15/2010	Helen Keller International	100 00
06/24/2010	International Indian Treaty Council	1,000.00
10/20/2010	St. David's Center	500.00
10/27/2010	St David's Center	0.00
10/27/2010	St David's Center	1,000.00
11/10/2010	St. David's Center	500 00
11/10/2010	Village of Hope	300 00
11/18/2010	Old Lyme-Phoebe Griffin Noyes Library	1,000 00
11/18/2010	Rocky Mountain Institute	1,000 00
11/18/2010	Seward Park Environmental & Audubon Ctr	1,000 00
12/02/2010	Leve	500 00
12/02/2010	Leve	350.00
12/02/2010	Leve	300.00
12/02/2010	Friends of the Children	100.00
12/02/2010	Interfaith Outreach & Community Partners	1,000.00
12/14/2010	Toni's Kitchen	152.00
12/14/2010	Innocence Project	300.00
12/14/2010	Montclair Public Library Foundation	500 00
12/14/2010	Bigfork Valley Foundation	1,000 00
12/14/2010	Jefferson Center	1,000 00
12/14/2010	Pillsbury United Communities	250 00
12/14/2010	Vermont Center for Ecostudies	1,000.00
12/14/2010	Pillsbury United Communities	250.00
12/14/2010	Students Today Leaders Forever	250.00
12/14/2010	Unicef United States FUnd	250.00
12/14/2010	Union of Concerned Scientists	250 00
12/14/2010	Washburn Center for Children	500 00
12/14/2010	Friends of the Mississippi River	500.00
12/14/2010	Colorado Trout Unlimited	500 00
12/14/2010	Silver Trout Corporation	500 00
12/14/2010	Democracy Now	100.00
12/14/2010	Western Rivers Conservancy	250.00
12/14/2010	Skidmore College	250.00
12/14/2010	The Hyde Square Task Force	1,000.00
12/14/2010	Vitamin Angels	100.00
12/14/2010	Friends Fighting Breast Cancer	100.00
12/14/2010	Milkweed Editions	1,000.00
12/14/2010	Nature Conservancy	100 00
12/14/2010	Blake School Annual Fund	0.00
12/14/2010	Pillsbury United Communities	500 00
12/14/2010	Oregon Wild	100 00
12/14/2010	Cedarwood Waldorf School	250 00

Carolyn Foundation
Matching Grants
As of December 31, 2010

41-6044416
Attachment 13

12/14/2010	Friends of Tryon Creek State Park	50.00
12/14/2010	Central Wyoming College Foundation	500 00
12/14/2010	Minnetonka Center for the Arts	250 00
12/14/2010	Camp Enn-Life Door Ways	500 00
12/15/2010	Walker Art Center	1,000.00
12/15/2010	University of Minnesota Foundation	500.00
12/15/2010	Greater Twin Cities United Way	500 00
12/15/2010	Westminster Presbyterian Church	0 00
12/15/2010	Chad Relief Foundation	500 00
12/15/2010	Westminster Presbyterian Church	500.00
12/15/2010	Crosby Fund for Haitian Education	100 00
12/15/2010	Nambale Magnet School	100 00
12/15/2010	New Haven Reads	300 00
12/15/2010	Sunny Hollow Montessori	500 00
12/15/2010	Olivet Congregational Church Harveys Fund	500.00
12/15/2010	Big Sky Youth Empowerment Project	1,000.00
12/15/2010	Mind Body Solutions	100.00
12/15/2010	Oxfam America	0 00
12/15/2010	Oxfam America	200 00
12/16/2010	Visitors' Services Center	1,000 00
12/16/2010	Blake School - Learningworks Program	200 00
12/16/2010	Blake School Annual Fund	150 00
12/20/2010	Seattle Waldorf School	1,000 00
12/27/2010	Petaluma Educational Foundation	0 00
		<u>33,252.00</u>
	Total 506 - Matching Grant	<u>33,252.00</u>

Carolina Foundation

12/31/10

FIN 41-6004416
Form 990-PF Part VII
Attachments 14

Current Year Paid and Future Commitments

4/5/2011

Organization Legal Name	Grant Total and Term (in Months)	Request ID/Ref. Num.	Grant Total	Paid Prior Years	Paid YTD	Scheduled Payments 2011	Scheduled Payments 2012	Scheduled Payments 2013	Remaining Balance
2011									
All Our Kin Inc. New Haven, CT Awarded \$20,000 over 12 months <i>the New Teacher Mentor program</i> 3397/2010B-CY-S002	\$20,000.00	\$0.00	\$20,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
As You Sow San Francisco, CA Awarded \$15,000 over 12 months <i>Shareholder Action to Reduce Dependency on Coal-Generated Power program</i> 3375/2010B-ENV-E006	\$15,000.00	\$0.00	\$15,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Asian Women United of Minnesota Minneapolis, MN Awarded \$5,000 over 12 months <i>youth activities and advocacy at House of Peace</i> 3432/2010B-CY-Y011	\$5,000.00	\$0.00	\$5,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Augsburg College Minneapolis, MN Awarded \$10,000 over 12 months <i>the Minnesota Urban Debate League (MNUDL)</i> 3414/2010B-CY-S021	\$10,000.00	\$0.00	\$10,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Catholic Charities, Inc. - Archdiocese of Hartford Hartford, CT Awarded \$20,000 over 12 months <i>implementing a school readiness program in the Fair Haven neighborhood of New Haven</i> 3412/2010B-CY-F004	\$20,000.00	\$0.00	\$20,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

Carolina Foundation 12/31/10
 Grant Commitments

FIN 41-604416
 Form 990-PF Part XV, line 3b
 Attachment 14

Organization Legal Name Grant Total and Term (in Months) Request ID/Ref. Num.	Grant Total	Paid		Scheduled Payments			Remaining Balance
		Prior Years	YTD	2011	2012	2013	
Centro Cultural Chicano, Inc Minneapolis, MN Awarded \$10,000 over 12 months expansion of <i>Roces Youth Development Program</i> 3428/2010B-CY-Y008	\$10,000.00	\$0.00	\$10,000.00	\$0.00	\$0.00	\$0.00	\$0.00
The City, Inc. Minneapolis, MN Awarded \$15,000 over 12 months general operating support 3401/2010B-CY-S022	\$15,000.00	\$0.00	\$15,000.00	\$0.00	\$0.00	\$0.00	\$0.00
Concepts for Adaptive Learning New Haven, CT Awarded \$3,200 over 12 months <i>the Learning Math After-School Can Be Fun</i> program 3402/2010B-CY-S006	\$3,200.00	\$0.00	\$3,200.00	\$0.00	\$0.00	\$0.00	\$0.00
Conflict Resolution Center Minneapolis, MN Awarded \$15,000 over 12 months <i>a victim/juvenile offender mediation project</i> 3434/2010B-CY-Y009	\$15,000.00	\$0.00	\$15,000.00	\$0.00	\$0.00	\$0.00	\$0.00
Creatives for Causes Minneapolis, MN Awarded \$7,500 over 12 months <i>the Art Buddies After-School program</i> 3447/2010B-CY-A002	\$7,500.00	\$0.00	\$7,500.00	\$0.00	\$0.00	\$0.00	\$0.00

Carolyn Foundation 12/31/10
Grant Commitments

TIN - 41-6074710
Form 990-PF Page XV, Line 36
Attachment 14

Organization Legal Name Grant Total and Term (in Months) Request ID/Ref. Num.	Grant Total	Paid Prior Years	Paid YTD	Scheduled Payments			Remaining Balance
				2011	2012	2013	
Franconia Sculpture Park Slater, MN Awarded \$7,500 over 12 months <i>the 2011 41-Risk Youth Outreach and Community Viability Program</i> 3446/2010B-CY-A003	\$7,500.00	\$0.00	\$7,500.00	\$0.00	\$0.00	\$0.00	\$0.00
Free Arts for Abused Children of Minnesota Minneapolis, MN Awarded \$15,000 over 12 months <i>expanding the Weekly Mentorship Program in Minneapolis to additional facilities</i> 3445/2010B-CY-A001	\$15,000.00	\$0.00	\$15,000.00	\$0.00	\$0.00	\$0.00	\$0.00
Friends of the Earth Foundation Washington, DC Awarded \$20,000 over 12 months <i>encouraging federal tax incentives that have encouraged use of fossil fuel and redirect toward renewable energy</i> 3377/2010B-ENV-E010	\$20,000.00	\$0.00	\$20,000.00	\$0.00	\$0.00	\$0.00	\$0.00
Kinship of Greater Minneapolis Minneapolis, MN Awarded \$8,000 over 12 months <i>youth programs</i> 3425/2010B-CY-Y002	\$8,000.00	\$0.00	\$8,000.00	\$0.00	\$0.00	\$0.00	\$0.00
Lawyers for Children America (L.F.C.A) Hartford, CT Awarded \$10,000 over 12 months <i>work with abused and neglected children in New Haven</i> 3436/2010B-CY-F001	\$10,000.00	\$0.00	\$10,000.00	\$0.00	\$0.00	\$0.00	\$0.00

TIN 41-6044710
 Form 990-PF Part XV, line 3b
 Attachment 14

Carolyn Fourn Daction 12/31/15
 Grant Commitments

Organization Legal Name	Grant Total and Term (in Months)	Grant		Paid			Scheduled Payments			Remaining Balance
		Total	Prior Years	YTD	2011	2012	2013			
Midwest Organic and Sustainable Education Service (MOSES) Spring Valley, WI Awarded \$25,000 over 12 months <i>the Help Wanted Organic Farmers program</i> 3386/2010B-ENV-0002		\$25,000.00	\$0.00	\$25,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Peace Foundation Minneapolis, MN Awarded \$15,000 over 12 months <i>family engagement strategies including the NAZ Connectors and NAZ Connect</i> 3444/2010B-CY-F007		\$15,000.00	\$0.00	\$15,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Pangea World Theater Minneapolis, MN Awarded \$15,000 over 12 months <i>general operating support</i> 3449/2010B-CY-A009		\$15,000.00	\$0.00	\$15,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Person to Person, Inc. Minneapolis, MN Awarded \$7,500 over 12 months <i>general operating support (for the Independent Living Skills Program)</i> 3438/2010B-CY-F010		\$7,500.00	\$0.00	\$7,500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Planned Parenthood of Minnesota/South Dakota Minneapolis, MN Awarded \$10,000 over 12 months <i>Reach One Teach One in Minneapolis</i> 3421/2010B-CY-H002		\$10,000.00	\$0.00	\$10,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

Organization Legal Name Grant Total and Term (in Months) Request ID/Ref. Num.	Grant Total	Paid		Scheduled Payments			Remaining Balance
		Prior Years	YTD	2011	2012	2013	
Planned Parenthood of Connecticut New Haven, CT Awarded \$15,000 over 12 months <i>the Teen Talk program</i> 3420/2010B-CY-H001	\$15,000.00	\$0.00	\$15,000.00	\$0.00	\$0.00	\$0.00	\$0.00
Project for Pride in Living Inc Minneapolis, MN Awarded \$15,000 over 12 months <i>Early Wonders Preschool</i> 3411/2010B-CY-S014	\$15,000.00	\$0.00	\$15,000.00	\$0.00	\$0.00	\$0.00	\$0.00
The Minnesota Academy of Pediatrics Foundation Minneapolis, MN Awarded \$10,000 over 12 months <i>sustaining the ROR program in already participating Minneapolis clinics as well as to expand the program to wait-listed clinics in Minneapolis</i> 3441/2010B-CY-F005	\$10,000.00	\$0.00	\$10,000.00	\$0.00	\$0.00	\$0.00	\$0.00
Read to Grow Inc. Branford, CT Awarded \$10,000 over 12 months <i>an early literacy component to the Nurturing Families home visitation services in New Haven</i> 3396/2010B-CY-F003	\$10,000.00	\$0.00	\$10,000.00	\$0.00	\$0.00	\$0.00	\$0.00
Rockefeller Family Fund (as fiscal agent) New York, NY Awarded \$25,000 over 12 months <i>general operating support</i> 3373/2010B-ENV-E007	\$25,000.00	\$0.00	\$25,000.00	\$0.00	\$0.00	\$0.00	\$0.00

CARDINA FOUNDATION 12131110
 Grant Commitments

FIN 41-6044414
 Form 990-PF Part XV, Line 31g
 Attachments 14

Organization Legal Name	Grant Total and Term (in Months)	Request ID/Ref. Num.	Grant		Paid		Scheduled Payments			Remaining Balance
			Total	Prior Years	YTD	2011	2012	2013		
Sabahani Community Center Minneapolis, MN Awarded \$10,000 over 12 months the Horizons Youth Program 3406/2010B-CY-S015			\$10,000.00	\$0.00	\$10,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
San Miguel Middle School of Minneapolis Minneapolis, MN Awarded \$10,000 over 12 months the Graduate Support program 3409/2010B-CY-S018			\$10,000.00	\$0.00	\$10,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Sea Research Foundation Inc. Mystic, CT Awarded \$10,000 over 12 months the "Where the City Meets the Sea the Long Island Sound Curricula Outreach Program" for New Haven students 3400/2010B-CY-S005			\$10,000.00	\$0.00	\$10,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
ServeMinnesota Minneapolis, MN Awarded \$20,000 over 12 months Minnesota Reading Corps 3408/2010B-CY-S013			\$20,000.00	\$0.00	\$20,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Simpson Housing Services Inc Minneapolis, MN Awarded \$7,500 over 12 months general operating support (for the Transitional Housing Program) 3439/2010B-CY-F011			\$7,500.00	\$0.00	\$7,500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

LARONA FOLIO 11071
 Grant Commitments

IN 71-00777 IL
 Form 990-PF Part XV line 36.
 Attachment 14.

Organization Legal Name	Grant Total and Term (in Months)	Request ID/Ref. Num.	Paid		Scheduled Payments			Remaining Balance
			Paid Prior Years	Paid YTD	2011	2012	2013	
Ascension Place, Inc. Minneapolis, MN Awarded \$5,000 over 12 months the Aftercare Program 3442/2010B-CY-F008	\$5,000.00	\$0.00	\$5,000.00	\$0.00	\$0.00	\$0.00	\$0.00	
Taxpayers for Common Sense Washington, DC Awarded \$20,000 over 12 months support of the 2010-2011 Energy Campaign 3379/2010B-ENV-E011	\$20,000.00	\$0.00	\$20,000.00	\$0.00	\$0.00	\$0.00	\$0.00	
Trees, Water & People Fort Collins, CO Awarded \$30,000 over 12 months the Tribal Lands Renewable Energy Program 3382/2010B-ENV-E001	\$30,000.00	\$0.00	\$30,000.00	\$0.00	\$0.00	\$0.00	\$0.00	
Twin Cities Gay Men's Chorus Minneapolis, MN Awarded \$7,500 over 12 months general operating support (30th Anniversary season) 3455/2010B-CY-A012	\$7,500.00	\$0.00	\$7,500.00	\$0.00	\$0.00	\$0.00	\$0.00	
Way to Grow Minneapolis, MN Awarded \$20,000 over 12 months general operating support 1440/2010B-CY-F006	\$20,000.00	\$0.00	\$20,000.00	\$0.00	\$0.00	\$0.00	\$0.00	
West Broadway Area Coalition Minneapolis, MN Awarded \$15,000 over 12 months starting an urban farmers market on West Broadway 3456/2010B-CY-A002	\$15,000.00	\$0.00	\$15,000.00	\$0.00	\$0.00	\$0.00	\$0.00	

Carolina Foundation Grant Commitments

FIN 41-6044716
 Form 990-PF Line 36
 Attached 14

Organization Legal Name	Grant Total and Term (in Months)	Request ID/Ref. Num.	Paid		Scheduled Payments			Remaining Balance
			Paid Prior Years	Paid YTD	2011	2012	2013	
White Earth Land Recovery Project Callaway, MN Awarded \$40,000 over 12 months <i>the relocation of food and energy systems on the White Earth Reservation</i> 3393/2010B-ENV-0004	\$40,000.00		\$0.00	\$40,000.00	\$0.00	\$0.00	\$0.00	\$0.00
Youth Farm and Market Project Minneapolis, MN Awarded \$15,000 over 12 months <i>general operating support</i> 3433/2010B-CY-Y007	\$15,000.00		\$0.00	\$15,000.00	\$0.00	\$0.00	\$0.00	\$0.00
Youth Link Minneapolis, MN Awarded \$15,000 over 12 months <i>the Youth Housing Program</i> 3430/2010B-CY-Y010	\$15,000.00		\$0.00	\$15,000.00	\$0.00	\$0.00	\$0.00	\$0.00
Youth Performance Company Minneapolis, MN Awarded \$10,000 over 12 months <i>theatre arts education activities that directly serve youth</i> 3451/2010B-CY-A013	\$10,000.00		\$0.00	\$10,000.00	\$0.00	\$0.00	\$0.00	\$0.00
Young Womens Christian Association of Minneapolis Minneapolis, MN Awarded \$20,000 over 12 months <i>two YWCA Beacons Learning Centers in North Minneapolis public schools</i> 3427/2010B-CY-Y004	\$20,000.00		\$0.00	\$20,000.00	\$0.00	\$0.00	\$0.00	\$0.00
Total 2011 (41 items)	\$583,700.00		\$0.00	\$583,700.00	\$0.00	\$0.00	\$0.00	\$0.00
Grand Total	\$583,700.00		\$0.00	\$583,700.00	\$0.00	\$0.00	\$0.00	\$0.00



THE
PRIVATE CLIENT
RESERVE

00-0-A -H-QI -006-01 031189MA 31189
0246561-00-01525-AA Page 3 of 23

ACCOUNT NUMBER: 35185850
CAROLYN FOUNDATION AGENCY

This statement is for the period from
January 1, 2010 to December 31, 2010

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					
2,410,844.320	First Amer Prime Oblig Fund Cl Y	2,410,844.32 1.0000	2,410,844.32 1.00	0.00 0.00	7.1 0.00
Total Cash/Money Market		\$2,410,844.32	\$2,410,844.32	\$0.00 \$0.00	7.1
Cash					
	Principal Cash	- 2,001,629.61	- 2,001,629.61		- 5.9
	Income Cash	2,001,629.61	2,001,629.61		5.9
Total Cash		\$0.00	\$0.00	\$0.00 \$0.00	0.0
Total Cash & Equivalents		\$2,410,844.32	\$2,410,844.32	\$0.00 \$0.00	7.1
Taxable Bonds					
US Government Issues					
175,000.000	F H L M C M T N 5.250 07/18/2011	179,700.50 102.6860	176,705.90 100.97	2,994.60 9,187.50	0.5 5.11
100,000.000	U S Treasury Note 0.375 10/31/2012	99,695.00 99.6950	99,805.02 99.81	- 110.02 375.00	0.3 0.38
450,000.000	Federal Home Loan Bks 5.375 05/18/2016	516,267.00 114.7260	449,929.35 99.98	66,337.65 24,187.50	1.5 4.68
350,000.000	F N M A M T N 5.375 07/15/2016	401,908.50 114.8310	346,327.85 98.95	55,580.65 18,812.50	1.2 4.68

Carolyn Foundation
41-6014416 12/31/10
Attachment 15
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THE
PRIVATE CLIENT
RESERVE

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ACCOUNT NUMBER: 35185850
CAROLYN FOUNDATION AGENCY

This statement is for the period from
January 1, 2010 to December 31, 2010

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
275,000.000	F H L M C M T N 5 500 08/23/2017	318,708.50 115.8940	285,016.78 103.64	33,691.72 15,125.00	0.9 4.75
75,000.000	U S Treasury Note 3 625 02/15/2020	77,835.75 103.7810	74,751.28 99.67	3,084.47 2,718.75	0.2 3.49
225,000.000	U S Treasury Note 2.625 11/15/2020	212,238.00 94.3280	222,794.83 99.02	- 10,556.83 5,906.25	0.6 2.78
Total US Government Issues		\$1,806,353.25	\$1,655,331.01	\$151,022.24 \$76,312.50	5.4
Corporate Issues					
200,000.000	Target Corp 6 350 01/15/2011	200,304.00 100.1520	200,154.00 100.08	150.00 12,700.00	0.6 6.34
100,000.000	Cisco Sys Inc Note 5.250 02/22/2011	100,627.00 100.6270	99,037.00 99.04	1,590.00 5,250.00	0.3 5.22
123,000.000	Northern Trust Corp 5.300 08/29/2011	126,643.26 102.9620	125,275.50 101.85	1,367.76 6,519.00	0.4 5.15
175,000.000	Anheuser Busch 4 700 04/15/2012	182,756.00 104.4320	180,957.00 103.40	1,799.00 8,225.00	0.5 4.50
150,000.000	Emerson Electric 4 625 10/15/2012	159,999.00 106.6660	151,237.50 100.83	8,761.50 6,937.50	0.5 4.34
150,000.000	Becton Dickinson 4.550 04/15/2013	161,746.50 107.8310	157,938.00 105.29	3,808.50 6,825.00	0.5 4.22
150,000.000	Disney Walt Co 4 500 12/15/2013	163,819.50 109.2130	154,399.50 102.93	9,420.00 6,750.00	0.5 4.12
150,000.000	Pepsico Inc 3 750 03/01/2014	158,743.50 105.8290	150,508.50 100.34	8,235.00 5,625.00	0.5 3.54

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This statement is for the period from
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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
200,000.000	Bear Stearns Co Inc Global Nt 5 700 11/15/2014	219,750.00 109.8750	203,790.00 101.90	15,960.00 11,400.00	0.7 5.19
150,000.000	Berkshire Hathaway Fin 4 850 01/15/2015	164,040.00 109.3600	155,131.50 103.42	8,908.50 7,275.00	0.5 4.43
175,000.000	Goldman Sachs Group 5 350 01/15/2016	188,020.00 107.4400	173,269.25 99.01	14,750.75 9,362.50	0.6 4.98
175,000.000	Branch Banking & Trust Medium Term Note 5 625 09/15/2016	191,052.75 109.1730	175,295.75 100.17	15,757.00 9,843.75	0.6 5.15
50,000.000	Gen Elec Cap Corp Medium Term Note 5 400 02/15/2017	53,521.50 107.0430	50,688.50 101.38	2,833.00 2,700.00	0.2 5.04
125,000.000	IBM Corp 5.700 09/14/2017	143,468.75 114.7750	132,560.00 106.05	10,908.75 7,125.00	0.4 4.97
50,000.000	Wachovia Corp Medium Term Note 5 750 02/01/2018	55,515.00 111.0300	53,549.00 107.10	1,966.00 2,875.00	0.2 5.18
150,000.000	Bottling Group 5 125 01/15/2019	163,635.00 109.0900	158,688.00 105.79	4,947.00 7,687.50	0.5 4.70
Total Corporate Issues		\$2,433,641.76 (1)	\$2,322,479.00 (2)	\$111,162.76 \$117,100.25	7.2
Foreign Issues					
125,000.000	Bp Capital Markets Pic 3 625 05/08/2014	128,853.75 103.0830	123,693.75 98.96	5,160.00 4,531.25	0.4 3.52
75,000.000	Total Capital Sa 3 125 10/02/2015	76,842.00 102.4560	74,849.25 99.80	1,992.75 2,343.75	0.2 3.05
Total Foreign Issues		\$205,695.75 (1)	\$198,543.00 (2)	\$7,152.75 \$6,875.00	0.6

Corp Bonds

2,163,338

2,521,022

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ACCOUNT NUMBER: 35185850
CAROLYN FOUNDATION AGENCY

This statement is for the period from
January 1, 2010 to December 31, 2010

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 Taxable Bonds		\$4,445,690.76	\$4,176,353.01	\$269,337.75 \$200,287.75	13.2
Stocks					
Equity Funds					
374,687.524	American Grw Fd Of Amer F2 GFFFX	11,394,247.60 30.4100	7,984,697.86 21.31	3,409,549.74 119,900.01	33.8 1.05
125,051.469	Dfa International Small Co Portfolio Fund DFISX	2,148,384.24 17.1800	2,100,272.09 16.80	48,112.15 48,645.02	6.4 2.26
50,906.531	Dodge & Cox International Stock Fund DODFX	1,817,872.22 35.7100	2,273,038.12 44.65	- 455,165.90 25,198.73	5.4 1.39
89,936.065	Dodge & Cox Stock Fund DODGX	9,691,510.36 107.7600	8,887,815.25 98.82	803,695.11 110,621.36	28.7 1.14
50,863.726	T Rowe Price Sm Cap Val Adv PASVX	1,827,025.04 35.9200	1,800,183.33 35.39	26,841.71 0.00	5.4 0.00
Total Equity Funds		\$26,879,039.46	\$23,046,006.65	\$3,833,032.81 \$304,365.12	79.7
Total Stocks		\$26,879,039.46	\$23,046,006.65	\$3,833,032.81 \$304,365.12	79.7
Total Assets		\$33,735,574.54	\$29,633,203.98	\$4,102,370.56 \$504,652.87	100.0
Estimated Current Yield					1.49

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