Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

▶ Do not enter social security numbers on this form as it may be made public.

▶ Information about Form 990-PF and its separate instructions is at *www.irs.gov/form990pf.*

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning , 2014, and ending , 20

Name of foundation: CAROLYN FOUNDATION

A Employer identification number: 41-6044416

Number and street (or P.O box number if mail is not delivered to street address): 1917 LOGAN AVENUE SOUTH

Room/suite:

B Telephone number (see instructions): (612) 596-3266

City or town, state or province, country, and ZIP or foreign postal code: MINNEAPOLIS, MN 55403

C If exemption application is pending, check here ▶ [ ]

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

D 1 Foreign organizations, check here ▶ [ ]

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

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

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ [ ]

I Fair market value of all assets at end of year (*from Part II, col. (c), line 16*) ▶ $ 40,463,799.

J Accounting method [X] Cash [ ] Accrual [ ] Other (specify) ________ (*Part I, column (d) must be on cash basis.*)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ [ ]

Part I **Analysis of Revenue and Expenses** (*The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).*)

	Line		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received (attach schedule)				
	2	Check ▶ [X] if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	683,685.	638,685.		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	2,819,890.			
	b	Gross sales price for all assets on line 6a 8,344,250.				
	7	Capital gain net income (from Part IV, line 2)		2,819,890.		
	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	3,503,575.	3,458,575.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	162,945.	4,074.		158,871.
	14	Other employee salaries and wages	40,959.	1,024.		39,935.
	15	Pension plans, employee benefits	21,096.	527.		20,569.
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule) ATCH 1	7,050.	1,100.		5,950.
	c	Other professional fees (attach schedule) [2]	85,168.	85,168.		
	17	Interest				
	18	Taxes (attach schedule) (see instructions) [3]	84,406.	3,448.		12,559.
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy	9,540.			9,540.
	21	Travel, conferences, and meetings	29,708.	3,714.		25,994.
	22	Printing and publications				
	23	Other expenses (attach schedule) ATCH 4	67,804.	103.		67,701.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	508,676.	99,158.		341,119.
	25	Contributions, gifts, grants paid	1,569,080.			1,569,080.
	26	**Total expenses and disbursements.** Add lines 24 and 25	2,077,756.	99,158.	0	1,910,199.
	27	Subtract line 26 from line 12.				
	a	**Excess of revenue over expenses and disbursements**	1,425,819.			
	b	**Net investment income** (if negative, enter -0-)		3,359,417.		
	c	**Adjusted net income** (if negative, enter -0-)				

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets 1	Cash - non-interest-bearing	-2,431.	51,899.	51,899.
2	Savings and temporary cash investments	2,845,507.	2,465,902.	2,465,902.
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 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)[5]	1,523,571.	1,648,032.	1,735,848.
b	Investments - corporate stock (attach schedule) ATCH 6	22,927,695.	24,388,244.	30,380,180.
c	Investments - corporate bonds (attach schedule) ATCH 7	5,670,929.	5,807,775.	5,829,970.
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)	32,965,271.	34,361,852.	40,463,799.
Liabilities 17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶ ATCH 8)	30,000.	762.	
23	**Total liabilities** (add lines 17 through 22)	30,000.	762.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here** ▶ [X] **and complete lines 24 through 26 and lines 30 and 31.**			
24	Unrestricted	32,935,271.	34,361,090.	
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, ▶ [ ] **check here and complete lines 27 through 31.**			
27	Capital stock, trust principal, or current funds			
28	Paid-in or capital surplus, or land, bldg , and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds			
30	**Total net assets or fund balances** (see instructions)	32,935,271.	34,361,090.	
31	**Total liabilities and net assets/fund balances** (see instructions)	32,965,271.	34,361,852.	

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	32,935,271.
2	Enter amount from Part I, line 27a	2	1,425,819.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	34,361,090.
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	34,361,090.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo., day, yr.)
1a	SEE PART IV SCHEDULE			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

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

	(i) F.M V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	2,819,890.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	3	0

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 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))
2013	1,532,621.	35,779,143.	0.042836
2012	1,624,474.	31,854,426.	0.050997
2011	1,613,261.	31,755,076.	0.050803
2010	1,350,659.	30,666,894.	0.044043
2009	1,331,270.	27,340,886.	0.048692

2	**Total** of line 1, column (d)	2	0.237371
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	0.047474
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	39,274,757.
5	Multiply line 4 by line 3	5	1,864,530.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	33,594.
7	Add lines 5 and 6	7	1,898,124.
8	Enter qualifying distributions from Part XII, line 4	8	1,910,199.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ [ ] and enter "N/A" on line 1 . . . Date of ruling or determination letter ______________ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b	1	33,594.
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	33,594.
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	33,594.
6	Credits/Payments:		
a	2014 estimated tax payments and 2013 overpayment credited to 2014 — 6a: 50,000.		
b	Exempt foreign organizations - tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments Add lines 6a through 6d	7	50,000.
8	Enter any **penalty** for underpayment of estimated tax. Check here [X] if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	16,406.
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 16,406. **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ▶ $ ________ (2) On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MN,			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ CAROLYNFOUNDATION.ORG

14 The books are in care of ▶ CAROLINE PARTOLL Telephone no ▶ 612-596-3266

Located at ▶ 1917 LOGAN AVENUE SOUTH MINNEAPOLIS, MN ZIP+4 ▶ 55403

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 |

			Yes	No
16	At any time during calendar year 2014, 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?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly 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.

			Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)).			
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	2b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2014 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 2014.)*	3b		X
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b		X

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

		Yes	No
5a	During the year did the foundation pay or incur any amount to		
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No		
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No		
	(4) Provide a grant to an organization other than a charitable, etc, organization described in section 4945(d)(4)(A)? (see 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 instructions)? **5b**		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐		
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☒ No		
	If "Yes," attach the statement required by Regulations section 53 4945-5(d)		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b**		X
	If "Yes" to 6b, file Form 8870.		
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b**		X

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

1 List all officers, directors, trustees, foundation managers and their compensation (see 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
ATCH 9		162,945.	17,402.	0

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
ASCENT PRIVATE CAPITAL MANAGEMENT MINNEAPOLIS, MN 55402	INVESTMENT ADVISORS	85,168.
Total number of others receiving over $50,000 for professional services ▶		

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see 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 instructions 3 NONE	
Total. Add lines 1 through 3 ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	37,935,724.
b	Average of monthly cash balances	1b	1,937,126.
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	39,872,850.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	39,872,850.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	598,093.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	39,274,757.
6	**Minimum investment return.** Enter 5% of line 5	6	1,963,738.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part)

1	Minimum investment return from Part X, line 6			1	1,963,738.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	33,594.		
b	Income tax for 2014. (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	33,594.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	1,930,144.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	1,930,144.
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	1,930,144.

Part XII Qualifying Distributions (see 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	1,910,199.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,910,199.
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 instructions)	5	33,594.
6	***Adjusted qualifying distributions.*** Subtract line 5 from line 4	6	1,876,605.

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 instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				1,930,144.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only				
b Total for prior years 20 12 ,20 11 ,20 10				
3 Excess distributions carryover, if any, to 2014				
a From 2009				
b From 2010				
c From 2011 44,243.				
d From 2012 117,847.				
e From 2013				
f **Total** of lines 3a through e	162,090.			
4 Qualifying distributions for 2014 from Part XII, line 4. ▶ $ 1,910,199.				
a Applied to 2013, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2014 distributable amount				1,910,199.
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2014 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	19,945.			19,945.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	142,145.			
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 instructions				
e Undistributed income for 2013 Subtract line 4a from line 2a. Taxable amount - see instructions				
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)				
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	142,145.			
10 Analysis of line 9.				
a Excess from 2010				
b Excess from 2011 24,298.				
c Excess from 2012 117,847.				
d Excess from 2013				
e Excess from 2014				

Part XIV Private Operating Foundations (see 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 2014, enter the date of the ruling . . . . ▶

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

	Tax year	Prior 3 years			
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test- enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year - see 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 instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed.

ATCH 10

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

SEE ATTACHMENT 13

c Any submission deadlines:

SEE ATTACHMENT 13

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

SEE ATTACHMENT 13

Part XV Supplementary Information *(continued)*

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ATCH 11				
Total . . . . . . ▶ **3a**				1,569,080.
b *Approved for future payment*				
ATCH 12				
Total . . . . . . ▶ **3b**				563,000.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	683,685.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	2,819,890.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				3,503,575.	

13 Total. Add line 12, columns (b), (d), and (e) . . . . . 13 3,503,575.

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)

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

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

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

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

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

▶ [signature] 6-15-15 ▶ Ex. Director

Signature of officer or trustee — Date — Title

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
JULIE R RICHARDSON	[signature]	6/9/15		P01567137
Firm's name ▶ SHIDELL MAIR & RICHARDSON PLLP			Firm's EIN ▶ 41-0941592	
Firm's address ▶ 3570 LEXINGTON AVENUE N. #300 ST PAUL, MN 55126			Phone no 651-482-1698	

Form **990-PF** (2014)

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)	
		TOTAL CAPITAL GAIN DISTRIBUTIONS					831,263.	
		US BANK 35185854 PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
1,234,124.		1,014,382.					219,742.	
		US BANK 35185850 PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
2,648,785.		2,099,751.					549,034.	
		US BANK 35185853 PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
4,461,341.		3,241,490.					1,219,851.	
TOTAL GAIN(LOSS)							2,819,890.	

ATTACHMENT 1

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
SHIDELL MAIR & RICHARDSON	7,050.	1,100.		5,950.
TOTALS	7,050.	1,100.		5,950.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT ADVISOR FEES	85,168.	85,168.
TOTALS	85,168.	85,168.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
PAYROLL TAXES	12,881.	322.	12,559.
EXCISE TAXES- 2014 ESTIMATES	50,000.		
EXCISE TAXES - PY RETURN	18,399.		
FOREIGN TAXES	3,126.	3,126.	
TOTALS	84,406.	3,448.	12,559.

ATTACHMENT 4

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
INSURANCE	6,338.		6,338.
POSTAGE	237.		237.
OFFICE SUPPLIES	489.		489.
RETREAT EXPENSE	35,430.		35,430.
TELEPHONE	2,241.		2,241.
EQUIP RENTAL & MAINTENANCE	8,201.		8,201.
MEMBERSHIPS	1,750.		1,750.
COMPUTER	4,125.	103.	4,022.
PAYROLL EXPENSE	1,514.		1,514.
PROGRAM EXPENSE	7,479.		7,479.
TOTALS	67,804.	103.	67,701.

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

ATTACHMENT 5

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHMENT 16	1,523,571.	1,648,032.	1,735,848.
US OBLIGATIONS TOTAL	1,523,571.	1,648,032.	1,735,848.

ATTACHMENT 6

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHMENT 16	13,773,020.	14,422,589.	17,721,865.
SEE ATTACHMENT 16	4,483,787.	4,565,657.	6,349,481.
SEE ATTACHMENT 16	4,670,888.	5,399,998.	6,308,834.
TOTALS	22,927,695.	24,388,244.	30,380,180.

ATTACHMENT 7

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION		BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHMENT 16		5,670,929.	5,807,775.	5,829,970.
	TOTALS	5,670,929.	5,807,775.	5,829,970.

ATTACHMENT 8

FORM 990PF, PART II - OTHER LIABILITIES

DESCRIPTION		BEGINNING BOOK VALUE	ENDING BOOK VALUE
RETREAT DEPOSITS		30,000.	
PAYROLL LIABILITIES			762.
	TOTALS	30,000.	762.

CAROLYN FOUNDATION 41-6044416

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

ATTACHMENT 9

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS
HON GUIDO CALABRESI 1917 LOGAN AVENUE SOUTH MINNEAPOLIS, MN 55403	EMERITUS TRUSTEE	0	
LESLEY CROSBY 1917 LOGAN AVENUE SOUTH MINNEAPOLIS, MN 55403	TRUSTEE 1.00	0	
CLAIRE CROSBY 1917 LOGAN AVENUE SOUTH MINNEAPOLIS, MN 55403	TRUSTEE 1.00	0	
DALE CROSBY-NEWMAN 1917 LOGAN AVENUE SOUTH MINNEAPOLIS, MN 55403	TRUSTEE 1.00	0	
BREWSTER CROSBY 1917 LOGAN AVENUE SOUTH MINNEAPOLIS, MN 55403	CHAIR 1.00	0	
CHRISTOPHER M DOBSON 1917 LOGAN AVENUE SOUTH MINNEAPOLIS, MN 55403	TREASURER 1.00	0	

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

ATTACHMENT 9 (CONT'D)

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS
CAROLINE WALKER 1917 LOGAN AVENUE SOUTH MINNEAPOLIS, MN 55403	TRUSTEE 1.00	0	
REBECCA ERDAHL 1917 LOGAN AVENUE SOUTH MINNEAPOLIS, MN 55403	EXECUTIVE DIRECTOR 40.00	162,945.	17,402.
TERI CROSBY 1917 LOGAN AVENUE SOUTH MINNEAPOLIS, MN 55403	TRUSTEE 1.00	0	
ANDREW CROSBY 1917 LOGAN AVENUE SOUTH MINNEAPOLIS, MN 55403	TRUSTEE 1.00	0	
MEGAN DOBSON 1917 LOGAN AVENUE SOUTH MINNEAPOLIS, MN 55403	TRUSTEE 1.00	0	
MICHAEL CROSBY 1917 LOGAN AVENUE SOUTH MINNEAPOLIS, MN 55403	TRUSTEE 1.00	0	

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

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS
PETER CROSBY 1917 LOGAN AVENUE SOUTH MINNEAPOLIS, MN 55403	TRUSTEE 1.00	0	
MANCY JOLLIFFE 1917 LOGAN AVENUE SOUTH MINNEAPOLIS, MN 55403	TRUSTEE 1.00	0	
	GRAND TOTALS	162,945.	17,402.

ATTACHMENT 10

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

BECKY ERDAHL
1917 LOGAN AVENUE SOUTH
MINNEAPOLIS, MN 55403
612-596-3279

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

ATTACHMENT 11

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
SEE ATTACHMENT 14 - ALL PUBLIC CHARITIES	PUBLIC CHARITY		1,569,080.
		TOTAL CONTRIBUTIONS PAID	1,569,080.

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

ATTACHMENT 12

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
SEE ATTACHMENT 15 - ALL PUBLIC CHARITIES	PUBLIC CHARITY		563,000.
		TOTAL CONTRIBUTIONS APPROVED	563,000.

CAROLYN FOUNDATION
GRANT GUIDELINES

COMMUNITY GRANTMAKING IN MINNEAPOLIS:

Thank you for your interest in Carolyn Foundation. This section 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.

Children/Youth. This is our second year with a 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. Click these links for information and data:
    - Once We Know It
    - Quality Matters
    - Middle School Transition

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. This category does not include social service programs. The types of programs we have funded in the past have included:

- Programs/activities that bring together diverse communities.
- Programs that make community resources more accessible and inviting to diverse audiences.
- Programs that spotlight and share the arts, culture and heritage of community residents.
- Activities that support and empower active community engagement.

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.

Application Deadlines:

- February 1 - This is our deadline for grants given in June.
- August 1 - This is our deadline for grants given in January.

Deadlines are online submission dates. We do not accept paper or emailed applications. If the deadline falls on a weekend or holiday applications are due the next business day.

PROGRAMMATIC PRIORITIES

I. Economically Disadvantaged Youth

We seek to empower economically disadvantaged 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 young people 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 adolescents. 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 apply proven best practice (**see links on prior page**) and respectfully support these young people and their families.

We will do this by funding programs that:

- Enable youth to be successful in middle school and well prepared for high school.
- Provide access to resources to promote healthy lifestyle choices.
- Assist young people to develop positive relationships with adults, life skills and positive decision making.
- Support families' ability to nurture and support their middle schoolers.
- 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.

The types of programs we have funded in the past included: 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. This category does NOT include social service programs

- Programs/activities that bring together diverse communities.
- Programs that make community resources more accessible and inviting to diverse audiences.
- Programs that spotlight and share the arts, culture and heritage of community residents.

- Activities that support and empower active community engagement.

Review our online application questions to see what types of information we will be reviewing to assess fit with our priorities. There is a print questions option available when you log into the online application form.

GRANT EVALUATION CRITERIA

We take the grant review process very seriously. Each complete proposal that fits our priorities and meets our minimum requirements is carefully read, researched and evaluated against the following criteria. Proposals fully meeting the criteria are compared to each other in order to determine how best to invest our limited resources. We can not fund all of the excellent proposals that fully meet our evaluation criteria.

Successful applicants will demonstrate:

1. Fit with one or more of the Carolyn Foundation funding priorities.

For funding related to economically disadvantaged children and youth applicants must demonstrate:

What percentage of program participants are:

- Middle School youth approximately ages 12-14.
- Economically disadvantaged, eligibility for free or reduced lunch.
- Live in the city of Minneapolis.

Demonstrate best practice program design/implementation

- Quality design & intentional programming to achieve articulated outcomes. appropriate supervision & structure
- Active engaged youth with sufficient exposure (duration, intensity, breadth) to make a difference
  - youth have access to and sustained participation in the program
  - youth have opportunities for choice, leadership, input into program design and collective action
- Outstanding youth workers - culturally competent role models, promote student mastery, listen attentively & respond appropriately to individuals and provide effective group management
- Partnerships with families, schools and other community organizations
- Continuous Improvement - ongoing staff training, data collection and analysis and program development plans

See links on Minneapolis Grantmaking page for best practice research.

For funding related to community vitality applicants must demonstrate the connection between their program and the vitality of the community in Minneapolis.

Who participates/attends in your program(s) and how do they reflect the diversity of Minneapolis

- Age, race, gender, ethnic background
- Socio-economic background
- Minneapolis residents
- Diverse interests and experiences

How do your programs enhance vitality and quality of life in Minneapolis. For example do they

- bring together diverse communities.
- make community resources more accessible and inviting to diverse audiences.
- spotlight and share the arts, culture and heritage of community residents.
- support and empower active community engagement.
- other

2. A compelling community need and a credible plan to meet that need. Clearly explain the need/issue that you are addressing and provide best practice models &/or logic models that demonstrate why and how the chosen approach will work.

3. Qualified staff & organization leadership, provide information regard staff skills, experiences and prior success and provide a list of the applicant's Board of Trustees. Describe staff training and professional development process.

4. Systemic alignment within the community. Explain the relation to and distinction from other similar and/or cooperating agencies.

5. Sound fiscal policies, management & financial health. Provide required financial information including past, committed and anticipated sources of financial support.

6. Solid outcomes and evaluation processes. Provide clear outcome measures and a detailed plan for evaluation of the results of the proposed project including performance measures.

COMMUNITY GRANTMAKING IN NEW HAVEN:

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.

Application Deadlines:

- February 1 - This is our deadline for grants given in June.
- August 1 - This is our deadline for grants given in January.

Deadlines are online submission dates. We do not accept paper or emailed applications. If the deadline falls on a weekend or holiday applications are due the next business day.

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. This category does not include social service programs. The types of programs we have funded in the past have included:

- Programs/activities that bring together diverse communities.
- Programs that make community resources more accessible and inviting to diverse audiences.
- Programs that spotlight and share the arts, culture and heritage of community residents.

- Activities that support and empower active community engagement.

Review our online application questions to see what types of information we will be reviewing to assess fit with our priorities. There is a print questions option available when you log into the online application form.

GRANT EVALUATION CRITERIA

We take the grant review process very seriously. Each complete proposal that fits our priorities and meets our minimum requirements is carefully read, researched and evaluated against the following criteria. Proposals fully meeting the criteria are compared to each other in order to determine how best to invest our limited resources. We can not fund all of the excellent proposals that fully meet our evaluation criteria.

Successful applicants will demonstrate:

1. Fit with one or more of the Carolyn Foundation funding priorities.

For funding related to economically disadvantaged children and youth applicants must demonstrate:

What percentage of program participants are:

- Children and youth ages 0-18.
- Economically disadvantaged, eligibility for free or reduced lunch.
- Live in the city of New Haven, excluding suburbs and neighboring communities.

Demonstrate best practice program design/implementation to achieve age appropriate articulated outcomes.

For funding related to community vitality applicants must demonstrate the connection between their program and vitality of the broader community.

For funding related to community vitality applicants must demonstrate the connection between their program and the vitality of the community in New Haven.

Who participates/attends in your program(s) and how do they reflect the diversity of New Haven

- Age, race, gender, ethnic background
- Socio-economic background
- Minneapolis residents
- Diverse interests and experiences

How do your programs enhance vitality and quality of life in New Haven. For example do they

- bring together diverse communities.
- make community resources more accessible and inviting to diverse audiences.
- spotlight and share the arts, culture and heritage of community residents.

- support and empower active community engagement.
- other

2. A compelling local community need and a credible plan to meet that need. Clearly explain the need/issue that you are addressing and provide best practice models &/or logic models that demonstrate why and how the chosen approach will work.

3. Qualified staff & organization leadership, provide information regard staff skills, experiences and prior success and provide a list of the applicant's Board of Trustees.

4. Systemic alignment within the community. Explain the relation to and distinction from other similar and/or cooperating agencies.

5. Sound fiscal policies, management & financial health. Provide required financial information and past and anticipated sources of financial support.

6. Solid outcomes and evaluation processes. Provide clear outcome measures and a detailed plan for evaluation of the results of the proposed project including performance measures.

ENVIRONMENTAL GRANTMAKING:

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 to support groups working in the Upper Midwest 5 state area (ND, SD, MN, WI, IA) to address climate change. We are not accepting other types of proposals at this time.

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. Please note our past environmental grants in our Grant Search section <u>do not</u> necessarily reflect our current priorities. Before submitting a request please read all of the information in this section including FAQs for important information regarding submitting your application.

Application Deadlines:

- February 1 - This is our deadline for grants given in June.
- August 1 - This is our deadline for grants given in January.

Deadlines are online submission dates. We do not accept paper or emailed applications. If the deadline falls on a weekend or holiday applications are due the next business day.

ENVIRONMENTAL GRANTMAKING PRIORITIES

Carolyn Foundation Believes:

- Climate change is the critical environmental issue for our generation.
- Immediate action is required.

- Policy and economics will drive timely change.
- Focus can amplify impact.

Therefore:

Carolyn Foundation's environmental objective is to support groups working in the Upper Midwest five state area (ND, SD, MN, WI, IA) to address climate change. We will make targeted investments in the five state area to bring about systemic change.

For example we will fund solutions oriented programs that:

- **Mobilize Citizen/Community Action:** programs that organize people to take a stand on an issue and bring about specific change. Measurements would include both the numbers of people and outcomes of efforts.
- **Policy Eduction:** programs that inform and educate policy makers, implementors and/or general public about the implications of various policy decisions. Key measurement would relate to the impact of such education changing minds, firming up commitments and making positive change.
- **Administrative Action:** working with public utility regulators and others charged with writing the rules and policies to implement legislative actions. Key issues will include timing, aggressiveness, enforcement, etc.
- **Sustainable Business/Community Solutions** that build capacity, understanding and commitment to clean energy and citizen engagement.
- **Pilot Projects:** Test projects of promising ideas that if successful would have broad replication opportunities across the region and beyond. We are looking for ideas that have not been tried and/or successfully implemented elsewhere, including beyond our region.

Special consideration for model programs:

Carolyn Foundation is not generally interested in funding stand alone implementation projects such as local renewable energy or energy efficiency programs. An exception may be made for unique projects addressing a specific issue for which a pilot project is needed. In this case you will need to demonstrate the need for the pilot; that the issue hasn't been successfully addressed elsewhere; and a plan for sharing and replicating.

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

- Address root causes and create sustainable solutions.
- Demonstrate how the specific project links to a significant global environmental need.
- Collaborate effectively with others in the community: government, non-government, foundation and private parties.
- Create a measurable outcome.

When it comes to choosing between excellent proposals that meet our criteria the committee is likely to decide based on a combination of factors including:

- How compelling is the need?
- What is the significance and likelihood of success?

- What difference will a grant from Carolyn Foundation make?

Review our online application questions to see what types of information we will be reviewing to assess your fit with our priorities. There is an option to print the questions when you log into the online application form.

GRANT EVALUATION CRITERIA

We take the grant review process very seriously. Each complete proposal that fits our priorities and meets our minimum requirements is carefully read, researched and evaluated against the following criteria. Proposals fully meeting the criteria are compared to each other in order to determine how best to invest our limited resources. We can not fund all of the excellent proposals that fully meet our evaluation criteria.

Successful applicants will demonstrate:

1. Fit with Carolyn Foundation funding priorities. Applicants should address their fit with the environmental grant priorities and systems approach.

2. A compelling environment need and a credible plan to meet that need. Clearly explain the need/issue that you are addressing and provide best practice models &/or logic models that demonstrate why and how the chosen approach will work.

3. Qualified staff & organization leadership, provide information regard staff skills, experiences and prior success and provide a list of the applicant's Board of Trustees.

4. Systemic alignment within the community. Explain the relationship to and distinction from other similar and/or cooperating agencies.

5. Sound fiscal policies, management & financial health. Provide required financial information and past and anticipated sources of financial support.

6. Solid outcomes and evaluation processes. Provide clear outcome measures and a detailed plan for evaluation of the results of the proposed project including performance measures.

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CAROLYN FOUNDATION

SEARCH GRANTS

Choose the parameters for your search.

Select your search terms

Grant year:	2014
Grant month:	All
Funding priority:	All
State:	All
Organization name:	
	Search

Grants awarded in 2014

Total amount granted in 2014: $1,470,100.00 } $1,516,080.00
Matching grants 45,980.00

Community Grantmaking (December)

CT

Liberty Community Services **$30,000.00**
Focus Area:
New Haven Green Circle of Support
New Haven , CT
www.libertycs.org
Month of award: December

New Haven Ballet **$30,000.00**
Focus Area:
DanceAIR
New Haven , CT
www.newhavenballet.org
Month of award: December

MN

Mizna **$15,000.00**
Focus Area.
Mizna's 9th Twin Cities Arab Film Festival
St. Paul , MN
www.mizna.org
Month of award: December

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Northside Achievement Zone **$20,000.00**
Focus Area:
Family Academy: College Bound Scholars
Minneapolis , MN
www.northsideachievement.org
Month of award: December

Project SUCCESS **$25,000.00**
Focus Area:
Project SUCCESS North Minneapolis Expansion
Minneapolis , MN
www.projectsuccess.org
Month of award: December

The Loppet Foundation, Inc. **$20,000.00**
Focus Area:
Loppet Adventure Program - Middle School Teams
Minneapolis , MN
www.loppet.org
Month of award: December

Total December 2014 Awards - Community Grantmaking (6) ***$140,000.00***

Environmental Grantmaking (December)

BlueGreen Alliance Foundation **$15,000.00**
Focus Area:
Building Grassroots Labor Support for a Minnesota Clean Energy Plan
Minneapolis , MN
www.bgafoundation.org
Month of award: December

Community Power **$25,000.00**
Focus Area:
Organizing for Local Democratic Energy
Lake Elmo , MN
www.communitypowermn.org
Month of award: December

RE-AMP Network **$30,000.00**
Focus Area:
RE-AMP Network
Saint Paul , MN
www.reamp.org
Month of award: December

Total December 2014 Awards - Environmental Grantmaking (3) ***$70,000.00***

Community Grantmaking (January)

CT

All Our Kin **$35,000.00**
Focus Area: Children & Youth
New Haven Family Child Care Network
New Haven , CT
Month of award: January

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Lawyers for Children $15,000.00
Focus Area: Children & Youth
Lawyers for Children in New Haven
New Haven , CT
www.lawyersforchildrenamerica.org
Month of award: January

Long Wharf Theatre $15,000.00
Focus Area: Community & Cultural Vitality
STAGE. PAGE. ENGAGE
New Haven , CT
www.longwharf.org
Month of award: January

Neighborhood Music School $30,000.00
Focus Area: Children & Youth
NMS Spark Program
New Haven , CT
www.neighborhoodmusicschool.org
Month of award: January

Planned Parenthood of Southern New England $25,000.00
Focus Area: Children & Youth
Teen Engagement New Haven
New Haven , CT
www.ppsne.org
Month of award: January

Sea Research Foundation, Inc. $15,000.00
Focus Area: Children & Youth
Where the City Meets the Sea
New Haven , CT
www.searesearch.org
Month of award: January

The Future Project $25,000.00
Focus Area: Children & Youth
The Future Project
New Haven , CT
Month of award: January

MN

20% Theatre Company $5,000.00
Focus Area: Community & Cultural Vitality
The Naked I: 3.0
Minneapolis , MN
www.tctwentypercent.org
Month of award: January

Cedar Cultural Center $15,000.00
Focus Area: Community & Cultural Vitality
The Cedar's 25th Season Anniversary
Minneapolis , MN
www.thecedar.org
Month of award: January

Conflict Resolution Center $25,000.00
Focus Area: Middle School Youth
Conflict Resolution and Restorative Support for At-risk Middle School Youth

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Minneapolis , MN
www.crcminnesota.org
Month of award: January

Girl Scouts of Minnesota and Wisconsin River Valleys **$15,000.00**
Focus Area: Middle School Youth
Girl Scouts ConnectZ
Minneapolis , MN
www.girlscoutsrv.org
Month of award: January

Graywolf Press **$25,000.00**
Focus Area: Community & Cultural Vitality
Next Page Campaign
Minneapolis , MN
www.graywolfpress.org
Month of award: January

Lundstrum Center for the Performing Arts **$15,000.00**
Focus Area: Community & Cultural Vitality
St*art Dance at Harvest Prep/SISTER Academy
Minneapolis , MN
www.lundstrumcenter.org
Month of award: January

Lyndale Neighborhood Association **$15,000.00**
Focus Area: Community & Cultural Vitality
Lyndale Women's Leadership Program
Minneapolis , MN
www.lyndale.org
Month of award: January

Mill City Summer Opera **$10,000.00**
Focus Area: Community & Cultural Vitality
Mill City Summer Opera
Minneapolis , MN
www.millcitysummeropera.org
Month of award: January

Minnesota Opera **$15,000.00**
Focus Area: Community & Cultural Vitality
Project Opera
Minneapolis , MN
www.mnopera.org
Month of award: January

One Heartland, Inc. **$10,000.00**
Focus Area: Middle School Youth
Camp Heartland
Minneapolis , MN
www.oneheartland.org
Month of award: January

Pangea World Theater **$25,000.00**
Focus Area: Community & Cultural Vitality
General Operating Support
Minneapolis , MN
www.pangeaworldtheater.org
Month of award: January

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Project for Pride in Living (PPL) **$25,000.00**
Focus Area: Middle School Youth
Afterschool Programs for Low-Income Mpls Middle School Students
Minneapolis , MN
www.ppl-inc.org
Month of award: January

Simpson Housing Services **$10,000.00**
Focus Area: Middle School Youth
Youth Development Program
Minneapolis , MN
www.simpsonhousing.org
Month of award: January

Urban Ventures Leadership Foundation **$10,000.00**
Focus Area: Middle School Youth
Learning Lab
Minneapolis , MN
www.urbanventures.org
Month of award: January

Youth Farm **$25,000.00**
Focus Area: Middle School Youth
All-Stars Program
Minneapolis , MN
www.youthfarmmn.org
Month of award: January

YWCA of Minneapolis **$30,000.00**
Focus Area: Middle School Youth
YWCA of Minneapolis Beacon Learning Centers
Minneapolis , MN
www.ywcampls.org
Month of award: January

Total January 2014 Awards - Community Grantmaking (23) ***$435,000.00***

Environmental Grantmaking (January)

CA

Sierra Club Foundation **$25,000.00**
Focus Area: Responsive
MN Municipal Utilities Public Power Operating Against the Public Interest
San Francisco , CA
www.northstar.sierraclub.org
Month of award: January

DC

Institute for Local Self-Reliance **$25,000.00**
Focus Area: Responsive
Democratic Energy
Washington , DC
www.ilsr.org
Month of award: January

National Caucus of Environmental Legislators (NCEL) **$30,000.00**
Focus Area: Responsive

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Reforming the Utility Business Model
Washington , DC
www.ncel.net
Month of award: January

IA

Iowa Interfaith Power & Light	**$20,000.00**

Focus Area: Responsive
Mobilizing People of Faith in Lowering Carbon Emissions
Des Moines , IA
www.iowaipl.org
Month of award: January

MN

MN350	**$25,000.00**

Focus Area: Responsive
MN350 Movement Jump-Start
Minneapolis , MN
www.mn350.org
Month of award: January

MT

Plains Justice	**$25,000.00**

Focus Area: Responsive
Clean Energy Ambassadors
Billings , MT
www.plainsjustice.org
Month of award: January

ND

Dakota Resource Council	**$25,000.00**

Focus Area: Responsive
Turn Down the Flaring
Dickinson , ND
www.drcinfo.com
Month of award: January

NE

Center for Rural Affairs	**$25,000.00**

Focus Area: Responsive
Regional Transmission Network
Lyons , NE
www.cfra.org
Month of award: January

Total January 2014 Awards - Environmental Grantmaking (8)	***$200,000.00***

Community Grantmaking (May)

CT

Collective Consciousness Theatre	**$10,000.00**

Focus Area:
The Bullying Project
New Haven , CT
www.socialchangetheatre.org
Month of award: May

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Concepts for Adaptive Learning **$5,400.00**
Focus Area:
The Learning Math After School Can Be Fun Program
New Haven , CT
www.eachchildlearns.org
Month of award: May

IRIS--Integrated Refugee & Immigrant Services **$25,000.00**
Focus Area:
Refugee Afterschool Program (RAP)
New Haven , CT
www.irisct.org
Month of award: May

New Haven Farms **$25,000.00**
Focus Area:
Farm-Based Wellness Program
New Haven , CT
newhavenfarms.org
Month of award: May

New Haven Reads **$25,000.00**
Focus Area:
New Haven Reads Literacy Programs
New Haven , CT
www.newhavenreads.org
Month of award: May

Online Journalism Project **$25,000.00**
Focus Area:
Arts Beat Editor
New Haven , CT
newhavenindependent.org
Month of award: May

Solar Youth **$25,000.00**
Focus Area:
Solar Youth's Expansion in New Target Neighborhoods
New Haven , CT
www.solaryouth.org
Month of award: May

MN

Asian Media Access **$15,000.00**
Focus Area:
Positively Healthy You Network (P.H.U.N.)
Minneapolis , MN
ww2.amamedia.org
Month of award: May

Augsburg College **$10,000.00**
Focus Area:
MN Urban Debate League - Middle School Expansion
Minneapolis , MN
www.augsburg.edu/urbandebate
Month of award: May

Illusion Theater & School Inc **$30,000.00**
Focus Area:
ILLUSION THEATER: ARTS FOR MIDDLE SCHOOL ACHIEVEMENT

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Minneapolis , MN
www.illusiontheater.org
Month of award: May

Ka Joog **$15,000.00**
Focus Area:
Invisible Art~Fanka
Minneapolis , MN
www.kajoog.org
Month of award: May

La Oportunidad **$20,025.00**
Focus Area:
Guiding Latino Middle School Students to Success
Minneapolis , MN
www.oportunidad.org
Month of award: May

Little Earth of United Tribes **$25,000.00**
Focus Area:
Little Earth Education Continuum
minneapolis , MN
www.littleearth.org
Month of award: May

Minnesota Fringe Festival **$10,000.00**
Focus Area:
Minnesota Fringe Festival
Minneapolis , MN
www.fringefestival.org
Month of award: May

Minnesota Landscape Arboretum **$15,000.00**
Focus Area:
Growing for Good: Urban Youth Employment Program
Chaska , MN
www.arboretum.umn.edu
Month of award: May

Oromo Community of Minnesota (OCM) **$20,525.00**
Focus Area:
Oromo Youth Arts
St. Paul , MN
www.oromocommunitymn.org
Month of award: May

Pillsbury United Communities **$30,000.00**
Focus Area:
Youth Action CREW
Minneapolis , MN
www.puc-mn.org
Month of award: May

Ragamala Dance **$15,000.00**
Focus Area:
Written in Water
Minneapolis , MN
www.ragamaladance.org
Month of award: May

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ServeMinnesota **$26,000.00**
Focus Area:
Minnesota Math Corps in Minneapolis Public Schools
Minneapolis , MN
serveminnesota.org
Month of award: May

SteppingStone Theatre **$10,620.00**
Focus Area:
Arts Integration: Theatre Residencies at Folwell Middle
Saint Paul , MN
www.steppingstonetheatre.org
Month of award: May

Theatre Unbound **$5,000.00**
Focus Area:
Girl Shorts 2015
Minneapolis , MN
www.theatreunbound.com
Month of award: May

WellShare International **$25,000.00**
Focus Area:
Youth on the Rise (WellShare International‰Ûªs Middle School Program)
Minneapolis , MN
http://www.wellshareinternational.org
Month of award: May

West Broadway Business and Area Coalition **$15,000.00**
Focus Area:
FLOW Northside Arts Crawl
Minneapolis , MN
www.westbroadway.org
Month of award: May

MO

Urban Strategies **$10,000.00**
Focus Area:
Youth in Action
St. Louis , MO
www.urbanstrategiesinc.org
Month of award: May

Total May 2014 Awards - Community Grantmaking (24) ***$437,570.00***

Environmental Grantmaking (May)

MA

Ceres, Inc. **$25,000.00**
Focus Area:
Mobilizing Businesses and Investors to Advance Clean Energy Policies in Minnesota
Boston , MA
www.ceres.org
Month of award: May

MN

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Citizens League **$20,000.00**
Focus Area:
Electrical Energy Project: Building an Electrical System for Minnesota's Future
St. Paul , MN
www.citizensleague.org
Month of award: May

Conservation Minnesota **$20,000.00**
Focus Area:
Reducing Coal Consumption to Mitigate Climate Change
Minneapolis , MN
www.conservationminnesota.org
Month of award: May

Environment Minnesota Research & Policy Center **$20,000.00**
Focus Area:
Clean Energy for Minnesota
Minneapolis , MN
www.environmentminnesota.org
Month of award: May

Great Plains Institute **$25,000.00**
Focus Area:
Accelerating a Community-Driven Clean Energy Future
Minneapolis , MN
www.gpisd.net
Month of award: May

Institute for Agriculture and Trade Policy **$37,530.00**
Focus Area:
Rural Climate Dialogues: Building Climate Awareness and Action from the Ground Up
Minneapolis , MN
www.iatp.org
Month of award: May

Nature Conservancy-Minnesota, North & South Dakota **$20,000.00**
Focus Area:
Climate Adaptation Forestry
Minneapolis , MN
www.nature.org/Minnesota
Month of award: May

White Earth Land Recovery Project **$20,000.00**
Focus Area:
Great Lakes Climate Change and Indigenous Economics
Callaway , MN
www.honorearth.org
Month of award: May

Total May 2014 Awards - Environmental Grantmaking (8) ***$187,530.00***

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Process	Organization Name	Organization Tax Id	Organization City	Organization State	Date Awarde	Amount Awa	First Name	Last Name
Matching Grant	Crosby Fund for Haitian Education	20-1283220	Old Lyme	Connecticut	3/3/14	$500.00	Eugenie T.	Copp
Matching Grant	Leadership, Education & Athletics in Partnership (LEAP)	22-2906547	New Haven	CT	3/3/14	$500.00	Eugenie T.	Copp
Matching Grant	Cedarwood Waldorf School	91-1828325	Portland	Oregon	3/3/14	$500.00	Brewster and Rebecca	Crosby
Matching Grant	Missoula YMCA	81-0300829	Missoula	Montana	3/18/14	$500.00		Dolan
Matching Grant	Evan Guillaume Memorial Fund	33-1027573	Wayzata	Minnesota	6/9/14	$1,000.00	David	Mitchell
Matching Grant	Simply Cats	82-0445263	Boise	Idaho	4/7/14	$500.00	Renee	Case
Matching Grant	Beaverton Rotary Foundation	93-0921893	Beaverton	OR	4/16/14	$500.00	Charles C	Dobson
Matching Grant	All Saints Ministry	46-1072769	Denver	CO	10/1/14	$145.00	Mancy	Jolliffe
Matching Grant	Denver Ballet Guild	74-2107342	Denver	Colorado	10/1/14	$150.00	Mancy	Jolliffe
Matching Grant	Texas Christian University	75-0827465	Fort Worth	TX	10/1/14	$100 00	Mancy	Jolliffe
Matching Grant	Christ Church Episcopal School	57-1122062	Greenville	South Carolina	6/9/14	$330.00	Julian	Reed
Matching Grant	Washburn Center for Children	41-0711618	Minneapolis	MN	6/9/14	$170 00	Brooke	Reed
Matching Grant	Kravis Center for the Performing Arts	59-2245054	West Palm Beach	FL	5/14/14	$1,000.00	Harrison	Johnston III
Matching Grant	Millbrook School	14-1413770	Millbrook	New York	3/28/14	$500.00	Julian	Reed
Matching Grant	Audubon Washington	13-1624102	Seattle	WA	1/21/14	$1,000.00	Trice and Bill	Booth
Matching Grant	Crosby Fund for Haitian Education	20-1283220	Old Lyme	Connecticut	11/3/14	$500 00	Mary	Dolan
Matching Grant	Midwest Art Conservation Center	41-1312834	Minneapolis	MN	11/3/14	$500.00	Mary	Dolan
Matching Grant	Friends of the Mississippi River (FMR)	41-1763226	St. Paul	MN	11/12/14	$1,000.00	Stewart and Lesley	Crosby
Matching Grant	AIDS Assistance Program	33-0566442	Palm Springs	California	11/12/14	$1,000.00	Mike Dobson Clark Carlton	Dobson
Matching Grant	Stillwater Christian School	81-0390878	Kalispell	MT	11/18/14	$500.00	Dale	Crosby Newman
Matching Grant	Breaking Free Incorporated	41-1856806	St. Paul	MN	11/18/14	$1,000.00	Polly	Grose
Matching Grant	Dunwoody College of Technology	41-0693856	Minneapolis	MN	11/19/14	$1,000.00	David P.	Crosby
Matching Grant	Community Mediation	06-1039800	Hamden	CT	11/19/14	$1,000.00	Robert and Teri	Crosby
Matching Grant	Project SUCCESS	41-1837278	Minneapolis	MN	11/25/14	$250.00	Lucy and Bob	Mitchell
Matching Grant	Summit Academy OIC	41-0908458	Minneapolis	MN	11/25/14	$250 00	Lucy and Bob	Mitchell
Matching Grant	YWCA of Minneapolis	41-0693891	Minneapolis	MN	11/25/14	$250.00	Lucy and Bob	Mitchell
Matching Grant	Achievel Minneapolis	41-1425264	Minneapolis	MN	11/25/14	$250 00	Lucy and Bob	Mitchell
Matching Grant	Catholic Social Services	92-0037322	Anchorage	AK	11/25/14	$500.00	Grant and Petra Wilm	Crosby
Matching Grant	Loomis Chaffee	06-0653119	Windsor	Connecticut	11/25/14	$50.00	Belton	Copp VI
Matching Grant	St. Therese Foundation	41-1704381	New Hope	MN	11/25/14	$250.00	Caroline	Partoll
Matching Grant	Samaritan House	81-0466186	Kalispell	Montana	11/25/14	$500 00	Dale and Whitney	Newman Crosby
Matching Grant	Second Harvest Heartland	23-7417654	St Paul	MN	11/25/14	$500.00	David and Susan	Graham
Matching Grant	Doctors Without Borders	13-3433452	New York	NY	11/25/14	$500.00	David and Susan	Graham
Matching Grant	Bean's Cafe	92-0072522	Anchorage	AK	11/25/14	$500.00	Grant	Crosby
Matching Grant	The Basilica Landmark	41-1754864	Minneapolis	MN	11/25/14	$250.00	Caroline and Kurt	Partoll
Matching Grant	Jefferson Center	41-1235544	Saint Paul	Minnesota	12/1/14	$1,000.00	Ned	Crosby
Matching Grant	Crosby Fund for Haitian Education	20-1283220	Old Lyme	Connecticut	12/1/14	$1,000.00	Rebecca and Frederick	Crosby
Matching Grant	Friends of the Mississippi River (FMR)	41-1763226	St. Paul	MN	12/1/14	$500.00	Eleanor and Fred	Winston
Matching Grant	Salvation Army, The	41-0698597	Roseville	MN	12/1/14	$500.00	Eleanor and Fred	Winston
Matching Grant	Occidental College	95-1667177	Los Angeles	California	12/8/14	$125.00	Jennifer	Phelps
Matching Grant	1for3.org	27-2617737	Winchester	MA	12/8/14	$300.00	Lucy	Copp
Matching Grant	Rocky Mountain Institute (RMI)	74-2244146	Boulder	CO	12/8/14	$1,000.00	Ned and Libby	Harvey
Matching Grant	Teton Science School	83-0219163	Kelly	WY	12/8/14	$500.00	Genie	Copp
Matching Grant	Murie Center, The	83-0328297	Moose	WY	12/8/14	$500.00	Genie	Copp
Matching Grant	Leve Fund/Oregon Community Foundation	23-7315673	Portland	Oregon	12/8/14	$250.00	Charlie and Juli	Dobson

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Matching Grant	The Land Conservancy for Southern Chester County	23-2817418	Unionville	PA	12/11/14	$1,000.00	Sumner and Bonnie	Crosby
Matching Grant	Regis Jesuit High School	84-0791593	Aurora	Colorado	12/11/14	$500.00	Marnie	Crosby Barclay
Matching Grant	New World Foundation	13-1919791	New York	NY	12/11/14	$1,000.00	Anne	Calabresi
Matching Grant	Pillsbury United Communities	41-0916478	Minneapolis	MN	12/11/14	$250.00	Nell and Chris	Smith
Matching Grant	St. David's Center for Child & Family Development	41-1429208	Minnetonka	MN	12/11/14	$250 00	Nell and Chris	Smith
Matching Grant	Union of Concerned Scientists	04-2535767	Cambridge	MA	12/11/14	$250.00	Nell and Christ	Smith
Matching Grant	U.S. Fund for UNICEF	13-1760110	New York	NY	12/11/14	$250 00	Nell and Chris	Smith
Matching Grant	BARK	93-1263288	Portland	OR	12/11/14	$250.00	Brewster and Rebecca	Crosby
Matching Grant	Interest for Others Foundation	46-4998117	Minneapolis	MN	12/15/14	$100.00	Kate and Jordan	McGowan
Matching Grant	Greater Twin Cities United Way	41-1973442	Minneapolis	MN	12/15/14	$900.00	Kate and Jordan	McGowan
Matching Grant	St. David's Center for Child & Family Development	41-1429208	Minnetonka	MN	12/15/14	$250 00	Stacey and Mike	Crosby
Matching Grant	Yale University	06-0646973	New Haven	CT	12/15/14	$500.00	Ned	Mitchell
Matching Grant	Blake School Annual Fund	23-7243247	Hopkins	Minnesota	12/15/14	$250.00	Ned	Mitchell
Matching Grant	Seattle Waldorf School	91-1095411	Seattle	WA	12/15/14	$1,000.00	Tim and Missi	Goss
Matching Grant	St. David's Center for Child & Family Development	41-1429208	Minnetonka	MN	12/15/14	$350.00	Kim	Snow
Matching Grant	Emily Program	26-0419231	St. Paul	Minnesota	12/15/14	$250.00	Ned and Amy	Graham
Matching Grant	One Village Partners	27-3473943	Minneapolis	Minnesota	12/15/14	$250.00	Ned and Amy	Graham
Matching Grant	Blake School Annual Fund	23-7243247	Hopkins	Minnesota	12/15/14	$500.00	Ned and Amy	Graahm
Matching Grant	Oregon Environmental Council	93-0578714	Portland	OR	12/15/14	$250 00	Brewster and Rebecca	Crosby
Matching Grant	The Rocky Mountain Climate Organization	20-0342793	Louisville	CO	12/15/14	$1,000.00	G. Christian	Crosby
Matching Grant	Finnegans Community Fund	75-3028138	Minneapolis	MN	12/15/14	$1,000.00	Leigh	Johnston
Matching Grant	Finnegans Community Fund	75-3028138	Minneapolis	MN	12/15/14	$1,000.00	Arianne	Johnston
Matching Grant	Finnegans Community Fund	75-3028138	Minneapolis	MN	12/15/14	$1,000.00	Alexander Lane	Johnston
Matching Grant	Finnegans Community Fund	75-3028138	Minneapolis	MN	12/15/14	$1,000 00	Elizabeth	Johnston
Matching Grant	Liberty Community Services	22-2849124	New Haven	CT	12/15/14	$1,000.00	Guido and Anne	Calabresi
Matching Grant	Fisher House Foundation, Inc	11-3158401	Rockville	MD	12/15/14	$1,000.00	Massimo	Calabresi
Matching Grant	Bozeman Public School Foundation	20-1645473	Bozeman	MT	12/15/14	$200.00	Thomas	Winston
Matching Grant	Central City Concern, Inc	93-0728816	Portland	OR	12/15/14	$250.00	Charlie and Juli	Dobson
Matching Grant	Vermont Center for Ecostudies	51-0639429	Norwich	Vermont	12/15/14	$1,000.00	Guy and Deb	Crosby
Matching Grant	Interest for Others Foundation	46-4998117	Minneapolis	MN	12/15/14	$500.00	Andrew and Amy	Dolan
Matching Grant	Minnesota Landscape Arboretum	23-7081057	Chaska	MN	12/15/14	$300.00	Kim	Snow
Matching Grant	Orono Alliance for Education	41-1974305	Long Lake	MN	12/15/14	$350.00	Kim	Sno
Matching Grant	Regis Jesuit High School	84-0791593	Aurora	Colorado	12/17/14	$500.00	Blair	Mellon
Matching Grant	Fresh Energy	41-1735501	Saint Paul	Minnesota	12/17/14	$1,000.00	Becky	Erdahl
Matching Grant	Audubon Center of the North Woods	23-7044164	Sandstone	MN	12/17/14	$250.00	Franklin	Crosby
Matching Grant	Tucson Symphony Society	86-0107538	Tucson	AZ	12/17/14	$250 00	Franklin	Crosby
Matching Grant	Community Food Bank of Southern Arizona	51-0192519	Tucson	AZ	12/17/14	$250 00	Franklin	Crosby Sr
Matching Grant	University of Arizona Foundation	86-6050388	Tucson	AZ	12/17/14	$250.00	Franklin	Crosby Sr
Matching Grant	World Resources Institute	52-1257057	Washington	DC	12/22/14	$660.00	Johnson	Tyler
Matching Grant	Friends of Ascension	31-1646135	Minneapolis	MN	12/22/14	$250.00	BJ an Joanne	Case
Matching Grant	International Indian Treaty Council	94-3330491	San Francisco	California	12/22/14	$1,000.00	William "Sky"	Crosby
						$45,980.00		

Carolyn Foundation
December 31, 2014
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CAROLYN FOUNDATION

SEARCH GRANTS

Choose the parameters for your search.

Select your search terms

Grant year:	2015
Grant month:	All
Funding priority:	All
State:	All
Organization name:	

Search

Grants awarded in 2015

Total amount granted in 2015: $563,000.00

Community Grantmaking (January)

CT

Arts Council of Greater New Haven, The **$5,000.00**
Focus Area:
Art Builds Community
New Haven , CT
www.newhavenarts.org
Month of award: January

Boys & Girls Club of New Haven **$33,784.00**
Focus Area:
Great Futures
New Haven , CT
www.bgcnewhaven.org
Month of award: January

Citywide Youth Coalition, Inc. **$8,706.00**
Focus Area:
Youth Summit
New Haven , CT
www.cwyc.org
Month of award: January

Carolyn Foundation
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Music Haven $25,000.00
Focus Area:
After-School Lessons Program
New Haven , CT
www.musichavenct.org
Month of award: January

Yale Repertory Theatre $9,230.00
Focus Area:
The Dwight/Edgewood Project
New Haven , CT
www.yalerep.org
Month of award: January

Youth Rights Media $15,000.00
Focus Area:
Media Arts Programming
New Haven , CT
www.youthrightsmedia.org
Month of award: January

FL

Best Buddies International $10,000.00
Focus Area:
Best Buddies New Haven Middle and High School Expansion Project
Miami , FL
www.bestbuddies.org
Month of award: January

MN

African Development Center $20,000.00
Focus Area:
Commerce and Community Conversations
Minneapolis , MN
www.adcminnesota.org
Month of award: January

American Swedish Institute $11,000.00
Focus Area:
Nurturing our Neighborhood: Supporting Parents and Engaging Schools
Minneapolis , MN
www.asimn.org
Month of award: January

Banyan Community, The $25,000.00
Focus Area:
Southside Adolescents Rising (SOAR) Middle School Youth Program
Minneapolis , MN
www.banyancommunity.org
Month of award: January

Breakthrough Twin Cities $15,000.00
Focus Area:
Breakthrough Twin Cities Northside Service Expansion
Saint Paul , MN
www.banyancommunity.org
Month of award: January

Carolyn Foundation
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MN

Centro Cultural Chicano **$20,000.00**
Focus Area:
Youth Digital Technology Component
Minneapolis , MN
www.centromn.org
Month of award: January

MN

Division of Indian Work/GMCC **$15,000.00**
Focus Area:
American Indian Math Project
Minneapolis , MN
www.diw-mn.org
Month of award: January

Midwest Food Connection **$24,030.00**
Focus Area:
Habits for Life: Inspiring Healthy Eaters in the Middle School Years
Minneapolis , MN
www.midwestfoodconnection.org
Month of award: January

Open Eye Figure Theatre **$7,750.00**
Focus Area:
Summer Driveway Tour
Minneapolis , MN
www.mizna.org
Month of award: January

MN

Phyllis Wheatley Community Center **$10,000.00**
Focus Area:
Chef's in Motion
Minneapolis , MN
www.pwccenter.org
Month of award: January

MN

Plymouth Christian Youth Center **$20,000.00**
Focus Area:
PCYC's Camp Capri
Minneapolis , MN
www.pcyc-mpls.org
Month of award: January

Pope John Paul II Catholic School **$10,000.00**
Focus Area:
KIDSTOP - KIDLEARN
Minneapolis , MN
www.popejohnpaul2ne.org
Month of award: January

Sojourner Truth Academy **$25,000.00**
Focus Area:
Encuentro - A Positive Youth Development Project
Minneapolis , MN
www.sojournertruthacademy.org
Month of award: January

Carolyn Foundation
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Ten Thousand Things Theater **$25,000.00**
Focus Area:
Ten Thousand Things Minneapolis Tour Support
Minneapolis , MN
www.tenthousandthings.org
Month of award: January

Tubman **$22,500.00**
Focus Area:
Youth Community Advocacy
Minneapolis , MN
www.tubman.org
Month of award: January

Twin Cities Media Alliance **$25,000.00**
Focus Area:
Twin Cities Daily Planet
Minneapolis , MN
www.tcmediaalliance.org
Month of award: January

Upstream Arts **$25,000.00**
Focus Area:
Arts Residencies for Middle School Students with Emotional/Behavioral Disorders
Minneapolis , MN
www.upstreamarts.org
Month of award: January

Total January 2015 Awards - Community Grantmaking (23) ***$407,000.00***

Environmental Grantmaking (January)

IA

Winneshiek Energy District **$20,000.00**
Focus Area:
Driving Down Emissions
Decorah , IA
www.energydistrict.org
Month of award: January

MN

Ecolibrium3 **$20,000.00**
Focus Area:
Coordinating Social Capital to Combat Climate Change
Duluth , MN
www.ecolibrium3.org
Month of award: January

MN

Minnesota Center for Environmental Advocacy (MCEA) **$23,000.00**
Focus Area:
Clean Energy and Climate Change
Saint Paul, , MN
www.mncenter.org
Month of award: January

MN

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Minnesota Environmental Partnership **$20,000.00**
Focus Area:
Minnesota Clean Energy & Jobs Campaign
St. Paul , MN
www.MEPartnership.org
Month of award: January

MN
Minnesota Interfaith Power & Light **$25,000.00**
Focus Area:
Youth Be the Spark
Minneapolis , MN
www.mnipl.org
Month of award: January

SD
Dakota Rural Action **$30,000.00**
Focus Area:
South Dakota Energy Fairness Campaign
Brookings , SD
www.dakotarural.org
Month of award: January

WI
1000 Friends of Wisconsin **$18,000.00**
Focus Area:
Green Tier Legacy Communities Energy Task Force
Madison , WI
www.1kfriends.org
Month of award: January

Total January 2015 Awards - Environmental Grantmaking (7) ***$156,000.00***

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Ascent
PRIVATE CAPITAL MANAGEMENT
of U S BANK

ACCOUNT NUMBER:
CAROLYN FOUNDATION ADVISORY AGENCY-LKCM

This statement is for the period from January 1. 2014 to December 31. 2014

000000573 3 SP 000638255530333 P

JULIE RICHARDSON
CORNELL KAHLER SHIDELL & MAIR, PLLP
3570 LEXINGTON AVENUE N, STE 300
ST PAUL MN 55126-8077

QUESTIONS?

If you have any questions regarding your account or this statement, please call your Relationship Manager:

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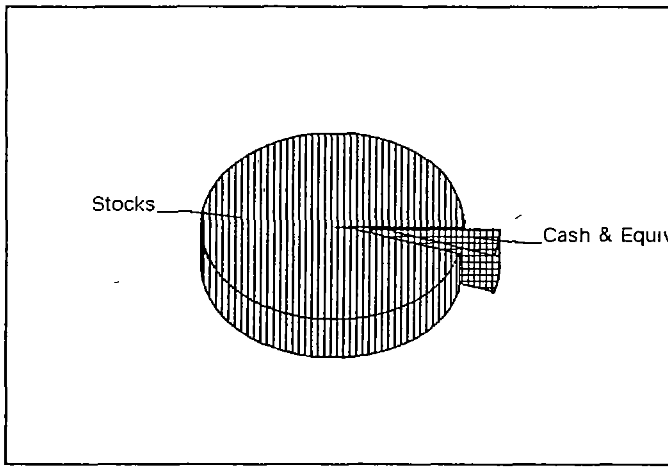
Ascent Private Capital Management
800 Nicollet Mall, 24TH Floor
Minneapolis. MN 55402
Phone 612-973-1777
E-mail timothy.towle@usbank.com

ASSET SUMMARY AS OF 12/31/14

	Market Value	% of Total	Est Annual Income
Stocks	$6,349,480 81	96 3	$103,165.75
Cash & Equivalents	$243,364 11	3 7	$14 36
Total Market Value	**$6,592,844.92**	**100.0**	**$103,180.11**



ASSET DETAIL

Shares/ Par	Security Description	CUSIP	Market Value/ Price	Cost Basis	Yield At Market	Est Annual Inc
Stocks						
1,675.000	Accenture Plc Cl A ACN	G1151C101	$149,594 25 89 310	$99,088.75	2 28	$3,417 00
2,850 000	Abbott Laboratories ABT	002824100	128,307 00 45 020	92,735 60	2 13	2,736 00
2,125.000	Abbvie Inc ABBV	00287Y109	139,060.00 65.440	71,042 58	2 99	4,165.00
3,750.000	Aci Worldwide Inc ACIW	004498101	75,637 50 20.170	75,276 50	0.00	0.00
1,950.000	Akamai Technologies Inc AKAM	00971T101	122,772 00 62.960	88,591 23	0.00	0.00
275 000	Amazon Com Inc AMZN	023135106	85,346 25 310.350	80,698 75	0 00	0 00
725.000	American Tower Corp AMT	03027X100	71,666 25 98.850	52,096.40	1 54	1,102.00

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ASSET DETAIL (continued)

Shares/ Par	Security Description	CUSIP	Market Value/ Price	Cost Basis	Yield At Market	Est Annual Inc
Stocks						
1,400 000	Apple Inc AAPL	037833100	154,532 00 110 380	102,496 15	1 70	2,632 00
775.000	Berkshire Hathaway Inc Cl B BRKB	084670702	116,366 25 150 150	65,231 75	0 00	0 00
3,000 000	Cvs Health Corporation CVS	126650100	288,930 00 96 310	139,146 05	1 45	4,200 00
2,000 000	Cabot Oil Gas Corp Cl A COG	127097103	59.220.00 29 610	36,785.00	0 27	160.00
1,850 000	Celgene Corp CELG	151020104	206,941.00 111 860	56,528 14	0 00	0 00
2,650 000	Cisco Systems Inc CSCO	17275R102	73,709 75 27 815	47,382 00	2 73	2,014 00
3,575 000	Coca Cola Company KO	191216100	150,936.50 42 220	136,474 50	2.89	4,361 50
2,250 000	Colgate Palmolive CO CL	194162103	155,677 50 69 190	119,071 81	2 08	3,240 00
2,575 000	Comerica Inc CMA	200340107	120,613.00 46.840	79,061.87	1 71	2,060 00
2,600 000	Commercial Metals CO CMC	201723103	42,354 00 16 290	33,520 76	2 95	1,248 00
2,575 000	Community Bk Sys Inc CBU	203607106	98,184 75 38 130	73,862.34	3.15	3,090 00
2,350 000	Danaher Corp DHR	235851102	201,418 50 85.710	124,571.00	0 47	940 00
1,125 000	Disney Walt CO DIS	254687106	105,963 75 94 190	98,628 19	1 22	1,293 75
1,200 000	Dover Corp DOV	260003108	86,064 00 71 720	96,843.48	2 23	1,920.00
4,425 000	Emc Corporation EMC	268648102	131,599.50 29 740	110,349 22	1 55	2,035 50
950.000	Exxon Mobil Corp XOM	30231G102	87,827.50 92 450	79,248 50	2 98	2,622 00
2,075 000	F M C Corporation FMC	302491303	118,337 25 57.030	118,592 40	1 05	1,245 00
125.000	Google Inc Cl A GOOGL	38259P508	66,332.50 530.660	35,804.50	0 00	0 00
125.000	Google Inc Cl C GOOG	38259P706	65,800 00 526 400	35,690 10	0 00	0 00
1,950 000	Halliburton CO HAL	406216101	76,693 50 39.330	52,337 61	1 83	1,404 00
1,200.000	Honeywell International Inc HON	438516106	119,904 00 99 920	100,332 96	2 07	2,484 00
2,000 000	J P Morgan Chase CO JPM	46625H100	125,160 00 62 580	71,355 82	2 56	3,200 00
2,212 000	Jarden Corp JAH	471109108	105,910.56 47.880	89,097.30	0 00	0 00

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ACCOUNT NUMBER:
CAROLYN FOUNDATION ADVISORY AGENCY-LKCM

This statement ıs for the perıod from January 1. 2014 to December 31. 2014

ASSET DETAIL (continued)

Shares/ Par	Security Description	CUSIP	Market Value/ Price	Cost Basis	Yield At Market	Est Annual Inc
Stocks						
850.000	Kimberly Clark Corp KMB	494368103	98,209 00 115 540	92,506 56	2 91	2.856 00
1,300.000	Lkq Corp LKQ	501889208	36,556 00 28 120	36,307 96	0 00	0 00
3,250 000	Memorial Resource Developmen MRD	58605Q109	58,597 50 18 030	75 738 98	0 00	0 00
2,025 000	Metlıfe Inc MET	59156R108	109,532 25 54 090	78,408.00	2 59	2,835 00
3,300 000	Mıcrosoft Corp MSFT	594918104	153,285 00 46 450	102,816 00	2 67	4,092 00
1,025 000	Natıonal Oılwell Varco Inc NOV	637071101	67,168 25 65.530	62,736 37	2 81	1,886 00
1,325.000	Nıke Inc NKE	654106103	127,398.75 96 150	97,217 38	1 16	1,484 00
275 000	O Reilly Automotıve Inc ORLY	67103H107	52,970 50 192.620	21,845 29	0 00	0 00
2,175 000	Oracle Corporatıon ORCL	68389X105	97,809 75 44 970	66,445 41	1 07	1,044 00
2,050 000	Perkın Elmer Inc PKI	714046109	89,646 50 43 730	94,677 41	0 64	574 00
3,975 000	Pfizer Inc PFE	717081103	123,821 25 31 150	91,394 64	3 60	4 452 00
1,425.000	Prudentıal Fınancıal Inc PRU	744320102	128,905 50 90 460	67,785 35	2 56	3,306.00
925 000	Qualcomm Inc QCOM	747525103	68,755 25 74 330	50,839 37	2 26	1,554 00
1,350 000	Range Resources Corp RRC	75281A109	72,157 50 53 450	86,949 96	0 30	216 00
825 000	Schlumberger Ltd SLB	806857108	70,463.25 85 410	94,582 29	1.87	1,320 00
1,250 000	Thermo Fısher Scıentıfic Inc TMO	883556102	156,612 50 125.290	68,070 00	0 48	750 00
2,825 000	Time Warner Inc TWX	887317303	241,311.50 85.420	112,598 74	1.49	3,587 75
3,225 000	Trimble Nav Ltd TRMB	896239100	85,591 50 26.540	85,090 34	0 00	0 00
1,000.000	US Bancorp USB	902973304	44,950 00 44 950	43,139 60	2 18	980 00
1,050 000	Union Pacific Corp UNP	907818108	125,086.50 119.130	95,014.76	1.68	2,100.00
1,575 000	United Technologıes Corp UTX	913017109	181,125.00 115 000	121,471 25	2 05	3,717 00
2,350 000	Verızon Communıcations Inc VZ	92343V104	109,933.00 46.780	100,992.81	4 70	5,170 00
1,675 000	Walgreens Boots Allıance Inc WBA	931427108	127,635 00 76 200	58,650 12	1 77	2,261 25

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ACCOUNT NUMBER:
CAROLYN FOUNDATION ADVISORY AGENCY-LKCM

This statement is for the period from January 1. 2014 to December 31, 2014

ASSET DETAIL (continued)

Shares/ Par	Security Description	CUSIP	Market Value/ Price	Cost Basis	Yield At Market	Est Annual Inc
Stocks						
3,000 000	Wells Fargo CO WFC	949746101	164,460 00 54 820	102,471 00	2 55	4,200 00
1,575 000	Yum Brands Inc YUM	988498101	114,738 75 72 850	104,411.00	2.25	2,583 00
3,925 000	Zions Bancorporation ZION	989701107	111,901 75 28 510	91,555 30	0 56	628 00
	Total Stocks		$6 349,480 81	$4,565 657.15		$103,165 75
Cash & Equivalents						
243,364 110	First American Government Obligation Fund Cl Y	31846V203	243,364 11 1 000	243,364 11	0 01	14 36
	Total Cash & Equivalents		$243,364.11	$243,364 11		$14 36
	Total Investments		$6,592,844 92	$4,809,021 26		$103,180 11

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

Cost adjustments made to previously reported sales to reflect the impact of IRS wash sale rules may result in adjustments to reported year-to-date losses Consequently, this period's beginning cost basis may differ from the basis reported in the prior period The gain and loss figures reported on this statement are provided for informational purposes only and should not be used for tax reporting purposes Please consult with your tax or legal advisor for questions concerning your personal tax or financial situation.

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

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PRIVATE CAPITAL MANAGEMENT
of US BANK

ACCOUNT NUMBER:
CAROLYN FOUNDATION ADVISORY AGENCY-OSAM

This statement is for the period from January 1. 2014 to December 31, 2014

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JULIE RICHARDSON
CORNELL KAHLER SHIDELL & MAIR, PLLP
3570 LEXINGTON AVENUE N, STE 300
ST PAUL. MN 55126-8077

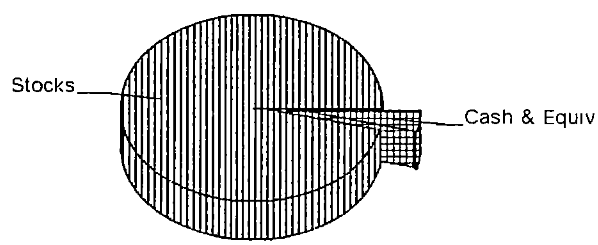
QUESTIONS?

If you have any questions regarding your account or this statement. please call your Relationship Manager

Timothy S Towle
BC-MN-H24A
Ascent Private Capital Management
800 Nicollet Mall, 24TH Floor
Minneapolis. MN 55402
Phone 612-973-1777
E-mail timothy.towle@usbank.com

ASSET SUMMARY AS OF 12/31/14

	Market Value	% of Total	Est Annual Income
Stocks	$6,308,833 87	98 5	$144,205 39
Cash & Equivalents	$97,543 60	1 5	$15 18
Total Market Value	**$6,406,377.47**	**100.0**	**$144,220.57**



ASSET DETAIL

Shares/ Par	Security Description	CUSIP	Market Value/ Price	Cost Basis	Yield At Market	Est Annual Inc
Stocks						
415 000	Everest Re Group Ltd RE	G3223R108	$70,674 50 170.300	$64,278 73	2.23	$1,577 00
1,644.000	Ingersoll Rand Plc IR	G47791101	104,213.16 63.390	99,207 99	1 58	1,644 00
4,538.000	Seagate Technology STX	G7945M107	301,777.00 66 500	145,565 32	3 25	9,802.08
3,001 000	Xl Group Plc XL	G98290102	103,144 37 34 370	99,239 96	1 86	1,920 64
1,920.000	Lyondellbasell Industries Cl A LYB	N53745100	152,428 80 79.390	184,568.05	3.53	5,376 00
998 000	The Adt Corporation ADT	00101J106	36,157 54 36 230	38,088 05	2.21	798 40

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PRIVATE CAPITAL MANAGEMENT
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ACCOUNT NUMBER:
CAROLYN FOUNDATION ADVISORY AGENCY-OSAM

This statement is for the period from
January 1. 2014 to December 31 2014

ASSET DETAIL (continued)

Shares/ Par	Security Description	CUSIP	Market Value/ Price	Cost Basis	Yield At Market	Est Annual Inc
Stocks						
4,567 000	AT&T Inc T	00206R102	153,405 53 33 590	161,492 28	5 60	8,585 96
1,600 000	Allstate Corp ALL	020002101	112,400 00 70.250	96,097 29	1 59	1,792 00
3,040 000	America Movil A D R Repstg 20 Ser L Shs AMX	02364W105	67,427 20 22 180	61,307 03	1 63	1,097 44
370 000	Apple Inc AAPL	037833100	40,840 60 110.380	33,801 87	1 70	695 60
708 000	Bp Plc Spons A D R Repstg 6 Ord BP	055622104	26,988 96 38.120	34,621 95	6 30	1,699 20
481 000	Bed Bath & Beyond Inc BBBY	075896100	36,637 77 76.170	34,504 98	0 00	0 00
751 000	Cf Industries Holdings Inc CF	125269100	204,677 54 272.540	181,948.05	2 20	4,506.00
1,732.000	C H Robinson Worldwide Inc CHRW	12541W209	129,709 48 74 890	113,254 24	2 03	2,632 64
1,616.000	Cameron International Corp CAM	13342B105	80,719.20 49.950	94,551 79	0.00	0.00
5,140 000	Centurylink Inc CTL	156700106	203,441 20 39 580	174,191 12	5 46	11,102 40
512 000	Cisco Systems Inc CSCO	17275R102	14,241.28 27 815	11,855 72	2 73	389.12
5.544 000	Coca Cola Enterprises Inc CCE	19122T109	245,155 68 44 220	202,447 32	2 26	5,544 00
4,890 000	Corning Inc GLW	219350105	112.127.70 22 930	104,630 21	2 09	2,347 20
2,011 000	Directv DTV	25490A309	174,353 70 86.700	94,181 57	0 00	0 00
162 000	Express Scripts Hldgs C ESRX	30219G108	13,716.54 84 670	12,592 54	0 00	0 00
533.000	Fed Ex Corp FDX	31428X106	92,560.78 173 660	87,046.06	0.46	426.40
1,417 000	The Gap Inc GPS	364760108	59,669 87 42 110	53,206 39	2 09	1,246 96
7,078.000	Grupo Fin Santander A D R B Repstg 5 Ord Sh BSMX	40053C105	73,328 08 10.360	81,231.76	1 57	1,153.71
2,799.000	Halliburton CO HAL	406216101	110,084.67 39 330	162,663 74	1 83	2,015.28
1,646.000	Hess Corp HES	42809H107	121,507.72 73.820	149,309 69	1.35	1,646 00
784 000	Home Depot Inc HD	437076102	82,296.48 104 970	63,651.87	1 79	1,473.92
428 000	Illinois Tool Worksinc ITW	452308109	40,531 60 94 700	37,581 90	2 05	830 32

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PRIVATE CAPITAL MANAGEMENT
of U S BANK

ACCOUNT NUMBER:
CAROLYN FOUNDATION ADVISORY AGENCY-OSAM

This statement is for the period from January 1, 2014 to December 31. 2014

ASSET DETAIL (continued)

Shares/ Par	Security Description	CUSIP	Market Value/ Price	Cost Basis	Yield At Market	Est Annual Inc
Stocks						
321.000	International Business Machines Corp IBM	459200101	51,501 24 160 440	58,719 01	2 74	1,412 40
84 000	Intuitive Surgical Inc ISRG	46120E602	44,430 96 528.940	38,717 39	0 00	0 00
814 000	Juniper Networks Inc JNPR	48203R104	18,168.48 22.320	17,483 54	1 79	325 60
2,977.000	Kohls Corp KSS	500255104	181,716 08 61.040	127,715 98	2 56	4,644 12
4,093 000	Koninklijke Ahold Sp A D R Repstg 1 Ord Sh AHOND	500467105	72,748.98 17.774	67,711 55	3 05	2,218.41
1,054.000	Koninklijke Philips Nvr NY A D R Repstg 1 Ord Sh PHG	500472303	30,566.00 29 000	36,573.96	3 19	976 00
168 000	Laboratory Corp Of America Holdings LH	50540R409	18,127 20 107 900	16,998 19	0 00	0 00
3,276.000	Lowes CO Inc LOW	548661107	225,388 80 68.800	88,693 76	1 34	3,013 92
2,242 000	MacYs Inc M	55616P104	147,411 50 65.750	107,820 62	1 90	2,802 50
2,913.000	Marathon Petroleum Corp MPC	56585A102	262,927 38 90.260	242,793 90	2.22	5,826 00
3,029 000	Mobile Telesystems A D R Repstg 20 Ord Sh MBT	607409109	21,748.22 7.180	33,047 48	14 94	3,250 12
2,062.000	Mosaic CO MOS	61945C103	94,130.30 45 650	92,099 75	2 19	2,062 00
2,683.000	Motorola Solutions Inc MSI	620076307	179,975.64 67 080	148,809 69	2.03	3,648 88
2,898 000	Netapp Inc NTAP	64110D104	120,122 10 41.450	108,737 61	1 59	1,912 68
4,613 000	Nippon Telegraph Tele A D R Repstg 5 Ord Sh NTT	654624105	118,138 93 25.610	114,049 55	2 82	3,330.59
2,028 000	Northrop Grumman Corporation NOC	666807102	298,906 92 147.390	124,740 86	1.90	5,678 40
4,825.000	Nvidia Corp NVDA	67066G104	96,741 25 20.050	77,122.28	1 70	1,640 50
600.000	P P G Inds Inc PPG	693506107	138,690.00 231.150	112,395.61	1.16	1,608.00
5,805 000	Pfizer Inc PFE	717081103	180,825.75 31.150	178,786 71	3 60	6,501 60
2,034.000	Phillips 66 PSX	718546104	145,837.80 71.700	161,339.11	2 79	4,068.00
373 000	Potash Corp Of Saskatchewan POT	73755L107	13,174.36 35 320	11,852 77	3 96	522.20

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ACCOUNT NUMBER:
CAROLYN FOUNDATION ADVISORY AGENCY-OSAM

This statement is for the period from January 1, 2014 to December 31, 2014

ASSET DETAIL (continued)

Shares/ Par	Security Description	CUSIP	Market Value/ Price	Cost Basis	Yield At Market	Est Annual Inc
Stocks						
2 540 000	Quest Diagnostics Inc DGX	74834L100	170,332 40 67 060	143,510 70	1 97	3,352 80
173 000	Sandisk Corp SNDK	80004C101	16,950.54 97 980	16,135 24	1 22	207 60
9,164 000	Sirius Xm Holdings Inc SIRI	82968B103	32,074 00 3 500	32,071 07	0 00	0 00
4,059 000	Telef Brasil Adr Repstg 1 Ord Shs VIV	87936R106	71,763 12 17.680	79,446 57	2 57	1,846 85
1,617 000	Telus Corp TU	87971M103	58,276 68 36 040	56,282 20	3 90	2,271 89
598 000	Time Warner Inc TWX	887317303	51,081 16 85 420	45,914 86	1 49	759 46
1,785 000	Travelers Cos Inc TRV	89417E109	188,942.25 105.850	163,784.09	2.08	3,927 00
2,434 000	Viacom Inc Class B VIAB	92553P201	183,158 50 75 250	118,943 81	1 75	3,212 88
810.000	Vodafone Group Plc A D R Repstg 10 Ord Sh VOD	92857W308	27,677 70 34.170	25,935 52	5.27	1,459 62
514 000	Wyndham Worldwide Corp WYN	98310W108	44,080 64 85 760	37,492 97	1 63	719 60
2,814 000	Xerox Corp XRX	984121103	39,002 04 13.860	37,153 81	1 80	703 50
	Total Stocks		$6,308,833 87	$5,399,997 63		$144,205 39
Cash & Equivalents						
96,686 690	First Amer Prime Oblig Fund Cl Y	31846V104	96,686 69 1.000	96,686 69	0 02	15.18
	Income Cash		$856 91	$856 91		$0 00
	Total Cash & Equivalents		$97,543.60	$97,543 60		$15.18
	Total Investments		$6,406,377 47	$5,497,541 23		$144,220 57

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

Cost adjustments made to previously reported sales to reflect the impact of IRS wash sale rules may result in adjustments to reported year-to-date losses Consequently, this period's beginning cost basis may differ from the basis reported in the prior period. The gain and loss figures reported on this statement are provided for informational purposes only and should not be used for tax reporting purposes. Please consult with your tax or legal advisor for questions concerning your personal tax or financial situation

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

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CAROLYN FOUNDATION AGENCY

This statement is for the period from January 1, 2014 to December 31, 2014

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PRIVATE CAPITAL MANAGEMENT
of U S BANK

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JULIE RICHARDSON
CORNELL KAHLER SHIDELL & MAIR PLLP
3570 LEXINGTON AVENUE N, STE 300
ST PAUL MN 55126-8077

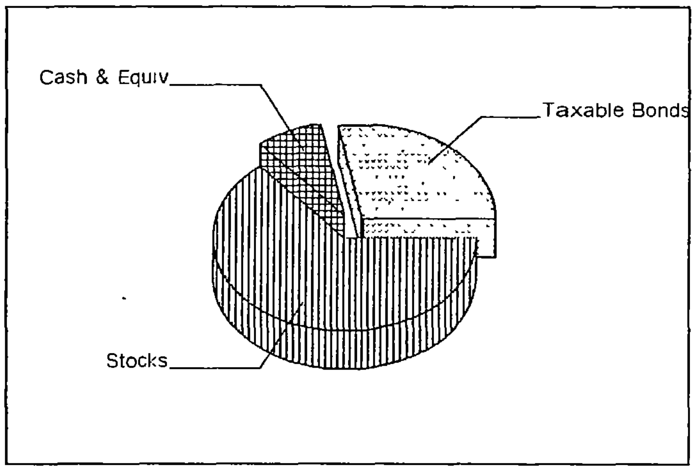
QUESTIONS?

If you have any questions regarding your account or this statement, please call your Relationship Manager.

Timothy S Towle
BC-MN-H24A
Ascent Private Capital Management
800 Nicollet Mall, 24TH Floor
Minneapolis, MN 55402
Phone 612-973-1777
E-mail timothy.towle@usbank.com

ASSET SUMMARY AS OF 12/31/14

	Market Value	% of Total	Est Annual Income
Stocks	$17,721,865 62	64 6	$247,485.20
Taxable Bonds	$7,565,817 78	27.6	$243,643.75
Cash & Equivalents	$2,124,994.02	7 8	$333 62
Total Market Value	**$27,412,677.42**	**100.0**	**$491,462.57**



ASSET DETAIL

Shares/ Par	Security Description	CUSIP	Market Value/ Price	Cost Basis	Yield At Market	Est Annual Inc
Stocks						
113,623 611	Dfa International Small CO DFISX #89	233203629	$1,929,328 91 16 980	$1,885,971 33	2 63	$50,676.13
28,114 218	First Eagle Sogen Overseas Fund Cl I #902 SGOIX	32008F200	623,854 50 22 190	690,000 00	0 00	0.00
39,771.430	Oakmark International Fd I OAKIX #109	413838202	928,265.18 23.340	1,050,000.00	0 00	0.00
165,581 438	Neuberger Berman Socially Responsible Fund NBSLX	641224654	5,727,461.94 34 590	4,518,717.45	0 94	53,979 55

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ACCOUNT NUMBER:
CAROLYN FOUNDATION AGENCY

This statement is for the period from
January 1, 2014 to December 31, 2014

ASSET DETAIL (continued)

Shares/ Par	Security Description	CUSIP	Market Value/ Price	Cost Basis	Yield At Market	Est Annual Inc
Stocks						
158,696 777	Parnassus Core Equity Income Inst #1008 PRILX	701769408	6,466,893 66 40 750	4,322,900 20	1.65	106,485 54
80,585 326	Vanguard Small Cap Value Index Fd VSIIX	922908785	2,046,061 43 25 390	1,955 000 00	1 78	36,343 98
	Total Stocks		$17,721,865.62	$14,422,588 98		$247,485 20
Taxable Bonds						
200,000 000	Ei Du Pont DE Nemour C 3.250 01/15/2015	263534BY4	200,132.00 100 066	204,385 64	3 25	6,500 00
150,000 000	Berkshire Hathaway Fin 4 850 01/15/2015	084664AT8	150,174 00 100 116	154,141 77	4 84	7,275 00
75.000.000	Total Capital Sa 3 125 10/02/2015	89152UAA0	76,429 50 101 906	74,849 25	3 07	2,343 75
100,000 000	Royal Bank Of Canada Medium Term Note 2 625 12/15/2015	78008KBS1	101,839 00 101 839	103,777 49	2 58	2,625 00
175 000 000	Goldman Sachs Group 5.350 01/15/2016	38141GEE0	182,616 00 104 352	173,269 25	5 13	9,362 50
200,000.000	Jpmorgan Chase CO 3 450 03/01/2016	46625HHX1	205,280 00 102.640	208,522 39	3 36	6,900 00
200,000 000	Caterpillar Financial SE Medium Term Note 2 650 04/01/2016	14912L4S7	204,816 00 102 408	207,586 86	2 59	5,300 00
100,000.000	Lowes Companies Inc 2.125 04/15/2016	548661CS4	101,650.00 101.650	103,399.74	2 09	2,125 00
200,000 000	Texas Instrument Inc 2 375 05/16/2016	882508AR5	204,592 00 102.296	207,510 30	2 32	4,750 00
(1) 450,000 000	Federal Home Loan Bks 5.375 05/18/2016	3133XFJF4	480,010.50 106 669	449,929.35	5 04	24,187 50
(1) 350,000 000	F N M A M T N 5 375 07/15/2016	31359MS61	375,805 50 107 373	346,320 56	5.01	18,812.50
175,000.000	Branch Banking & Trust Medium Term Note 5 625 09/15/2016	10513KAA2	187,551 00 107 172	175,253 93	5 25	9,843 75
200,000.000	Intel Corp 1 950 10/01/2016	458140AH3	203,880 00 101 940	205,574 14	1 91	3,900 00
200,000 000	Verizon Communications 2 000 11/01/2016	92343VBD5	202,932 00 101 466	204,817 15	1 97	4,000 00
200,000 000	Bank Of Montreal Medium Term Note 2 500 01/11/2017	06366QW86	204,832 00 102.416	207,331 54	2.44	5,000 00
200,000 000	Bank Of Nova Scotia 2 550 01/12/2017	064159AM8	205,108 00 102 554	207,667 49	2 49	5,100 00
200,000 000	Cooperatieve Centrale Raiffeisen Medium Term Note 3 375 01/19/2017	21686CAD2	208,638.00 104.319	211,187.13	3.23	6,750.00

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This statement is for the period from
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ASSET DETAIL (continued)

Shares/ Par	Security Description	CUSIP	Market Value/ Price	Cost Basis	Yield At Market	Est Annual Inc
Taxable Bonds						
200 000 000	Pnc Bank Na Medium Term Note 1 125 01/27/2017	69353RCG1	199,894 00 99 947	200,941 62	1 13	2,250 00
50,000 000	Gen Elec Cap Corp Medium Term Note 5 400 02/15/2017	36962G2G8	54,281.00 108 562	50,590 09	4 97	2,700 00
1 275,000 000	F H L M C M T N 5 500 08/23/2017	3137EAAY5	307,304 25 111 747	283,925 16	4 92	15,125 00
125,000 000	IBM Corp 5 700 09/14/2017	459200GJ4	139,305 00 111 444	131,601.92	5.11	7,125.00
216,000 000	General Dynamics Corp 1.000 11/15/2017	369550AV0	213,820 56 98 991	215,447.04	1 01	2,160.00
200,000.000	Bb T Corporation Medium Term Note 1 450 01/12/2018	05531FAM5	198,090 00 99 045	200,552 84	1 46	2,900 00
100,000.000	Bank Of New York Mellon Medium Term Note 1.300 01/25/2018	06406HCE7	99,061 00 99 061	100,447 10	1 31	1,300 00
50,000 000	Wachovia Corp Medium Term Note 5 750 02/01/2018	92976WBH8	55,989 00 111 978	53,113 96	5 13	2,875 00
229,000 000	Pepsico Inc 2 250 01/07/2019	713448CK2	231,617.47 101 143	230,869 76	2 22	5,152 50
150,000 000	Bottling Group LLC 5 125 01/15/2019	10138MAK1	167,694 00 111 796	157,805 48	4 58	7,687 50
100,000 000	John Deere Capital Corp 1 700 01/15/2020	24422ERY7	97,464 00 97.464	101,255.69	1 74	1,700 00
200,000 000	Illinois Tool Works Inc 3 375 09/15/2021	452308AP4	211,108 00 105 554	216,945 95	3 20	6,750 00
200,000 000	Toyota Motor Credit Corp Medium Term Note 3 300 01/12/2022	89233P5T9	208,224 00 104 112	207,393.49	3.17	6,600 00
1 100,000 000	U S Treasury Note 1 750 05/15/2022	912828SV3	98,305.00 98 305	101,415 05	1 78	1,750.00
200,000 000	United Technologies Corp 3 100 06/01/2022	913017BV0	204,066 00 102 033	210,280 42	3 04	6,200 00
1 355,000 000	U S Treasury Note 1 750 05/15/2023	912828VB3	345,652.85 97 367	340,730 66	1 80	6,212 50
265,000 000	Oracle Corp 3 625 07/15/2023	68389XAS4	277,908 15 104 871	269,016 61	3 46	9,606 25
250,000.000	National Rural Util Coop 3 400 11/15/2023	637432MV4	258,560 00 103.424	247,175 00	3 29	8,500 00
250,000 000	State Street Corp 3 700 11/20/2023	857477AM5	262,665 00 105 066	260,263.72	3 52	9 250 00
300,000.000	Wal Mart Stores Inc 3 300 04/22/2024	931142DP5	309,753 00 103.251	304,800 29	3 20	9,900 00
1 125,000.000	U S Treasury Note 2.500 05/15/2024	912828WJ5	128,770 00 103 016	125,711 19	2 43	3,125.00
	Total Taxable Bonds		$7,565,817 78	$7,455,807.02		$243,643 75
	1 Government		(1,735,848.10)	(1,648,031.97)		
	Corporate		5,829,969.68	5,807,775.05		

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ACCOUNT NUMBER:
CAROLYN FOUNDATION AGENCY

This statement is for the period from
January 1, 2014 to December 31, 2014

ASSET DETAIL (continued)

Shares/ Par	Security Description	CUSIP	Market Value/ Price	Cost Basis	Yield At Market	Est Annual Inc
Cash & Equivalents						
2,124,994 020	First Amer Prime Oblig Fund Cl Y	31846V104	2,124,994 02 1 000	2,124,994 02	0 02	333 62
	Income Cash		$2,714 319 36	$2,714,319 36		$0 00
	Principal Cash		- $2,714,319.36	- $2,714,319.36		$0.00
	Total Cash & Equivalents		$2,124,994 02	$2,124,994 02		$333 62
	Total Investments		$27,412,677 42	$24,003,390.02		$491,462 57

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

Cost adjustments made to previously reported sales to reflect the impact of IRS wash sale rules may result in adjustments to reported year-to-date losses Consequently, this period's beginning cost basis may differ from the basis reported in the prior period The gain and loss figures reported on this statement are provided for informational purposes only and should not be used for tax reporting purposes Please consult with your tax or legal advisor for questions concerning your personal tax or financial situation

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

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SCHEDULE D (Form 1041)

Department of the Treasury Internal Revenue Service

Capital Gains and Losses

▶ Attach to Form 1041, Form 5227, or Form 990-T.
▶ Use Form 8949 to list your transactions for lines 1b, 2, 3, 8b, 9 and 10.
▶ Information about Schedule D and its separate instructions is at *www.irs.gov/form1041*.

OMB No 1545-0092

2014

Name of estate or trust: CAROLYN FOUNDATION

Employer identification number: 41-6044416

Note: *Form 5227 filers need to complete **only** Parts I and II*

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part I, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
1a Totals for all short-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 1b .				
1b Totals for all transactions reported on Form(s) 8949 with **Box A** checked				
2 Totals for all transactions reported on Form(s) 8949 with **Box B** checked				
3 Totals for all transactions reported on Form(s) 8949 with **Box C** checked				

4 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	4	
5 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	5	
6 Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2013 Capital Loss Carryover Worksheet	6	( )
7 **Net short-term capital gain or (loss).** Combine lines 1a through 6 in column (h) Enter here and on line 17, column (3) on the back . . . . ▶	7	

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part II, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
8a Totals for all long-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 8b .				
8b Totals for all transactions reported on Form(s) 8949 with **Box D** checked	8,344,250.	6,355,623.		1,988,627.
9 Totals for all transactions reported on Form(s) 8949 with **Box E** checked				
10 Totals for all transactions reported on Form(s) 8949 with **Box F** checked				

11 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	11	
12 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts.	12	
13 Capital gain distributions.	13	831,263.
14 Gain from Form 4797, Part I.	14	
15 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2013 Capital Loss Carryover Worksheet	15	( )
16 **Net long-term capital gain or (loss).** Combine lines 8a through 15 in column (h) Enter here and on line 18a, column (3) on the back . . . . ▶	16	2,819,890.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041. **Schedule D (Form 1041) 2014**

Part III Summary of Parts I and II **Caution:** *Read the instructions* ***before*** *completing this part.*		(1) Beneficiaries' (see instr.)	(2) Estate's or trust's	(3) Total
17 **Net short-term gain or (loss)**	17			
18 **Net long-term gain or (loss):**				
a Total for year	18a			2,819,890.
b Unrecaptured section 1250 gain (see line 18 of the wrksht)	18b			
c 28% rate gain	18c			
19 **Total net gain or (loss).** Combine lines 17 and 18a ▶	19			2,819,890.

Note: *If line 19, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 18a and 19, column (2), are net gains, go to Part V, and* ***do not*** *complete Part IV If line 19, column (3), is a net loss, complete Part IV and the* ***Capital Loss Carryover Worksheet,*** *as necessary.*

Part IV Capital Loss Limitation

20 Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the **smaller** of:
a The loss on line 19, column (3) **or b** $3,000 . . . 20 ( )

Note: *If the loss on line 19, column (3), is more than $3,000,* ***or*** *if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the* ***Capital Loss Carryover Worksheet*** *in the instructions to figure your capital loss carryover*

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part **only** if both lines 18a and 19 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), **and** Form 1041, line 22, is more than zero.

Caution: *Skip this part and complete the* ***Schedule D Tax Worksheet*** *in the instructions if:*

- *Either line 18b, col (2) or line 18c, col (2) is more than zero, or*
- *Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.*

Form 990-T trusts. Complete this part **only** if both lines 18a and 19 are gains, or qualified dividends are included in income in Part I of Form 990-T, **and** Form 990-T, line 34, is more than zero Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if either line 18b, col. (2) or line 18c, col (2) is more than zero

21	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)			21			
22	Enter the **smaller** of line 18a or 19 in column (2) but not less than zero	22					
23	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	23					
24	Add lines 22 and 23	24					
25	If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0- ▶	25					
26	Subtract line 25 from line 24 If zero or less, enter -0-			26			
27	Subtract line 26 from line 21 If zero or less, enter -0-			27			
28	Enter the **smaller** of the amount on line 21 or $2,500			28			
29	Enter the **smaller** of the amount on line 27 or line 28			29			
30	Subtract line 29 from line 28 If zero or less, enter -0-. This amount is taxed at 0% ▶					30	
31	Enter the **smaller** of line 21 or line 26			31			
32	Subtract line 30 from line 26			32			
33	Enter the **smaller** of line 21 or $12,150			33			
34	Add lines 27 and 30			34			
35	Subtract line 34 from line 33 If zero or less, enter -0-			35			
36	Enter the **smaller** of line 32 or line 35			36			
37	Multiply line 36 by 15% ▶					37	
38	Enter the amount from line 31			38			
39	Add lines 30 and 36			39			
40	Subtract line 39 from line 38. If zero or less, enter -0-			40			
41	Multiply line 40 by 20% ▶					41	
42	Figure the tax on the amount on line 27 Use the 2014 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)			42			
43	Add lines 37, 41, and 42			43			
44	Figure the tax on the amount on line 21. Use the 2014 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)			44			
45	**Tax on all taxable income.** Enter the **smaller** of line 43 or line 44 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36) ▶					45	

Name(s) shown on return Name and SSN or taxpayer identification no not required if shown on other side	Social security number or taxpayer identification number
CAROLYN FOUNDATION	41-6044416

Before you check Box D, E, or F below, see whether you received any Form(s) 1099-B or substitute statement(s) from your broker A substitute statement will have the same information as Form 1099-B Either may show your basis (usually your cost) even if your broker did not report it to the IRS Brokers must report basis to the IRS for most stock you bought in 2011 or later (and for certain debt instruments you bought in 2014 or later)

Part II **Long-Term.** Transactions involving capital assets you held more than 1 year are long term. For short-term transactions, see page 1.

Note. You may aggregate all long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required Enter the total directly on Schedule D, line 8a; you are not required to report these transactions on Form 8949 (see instructions).

You *must* check Box D, E, *or* F below. Check only one box. If more than one box applies for your long-term transactions, complete a separate Form 8949, page 2, for each applicable box. If you have more long-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need

[X] (D) Long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)

[ ] (E) Long-term transactions reported on Form(s) 1099-B showing basis was **not** reported to the IRS

[ ] (F) Long-term transactions not reported to you on Form 1099-B

1 (a) Description of property (Example 100 sh XYZ Co.)	(b) Date acquired (Mo , day, yr)	(c) Date sold or disposed (Mo , day, yr)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis See the **Note** below and see *Column (e)* in the separate instructions	Adjustment, if any, to gain or loss. If you enter an amount in column (g), enter a code in column (f). **See the separate instructions.** (f) Code(s) from instructions	(g) Amount of adjustment	(h) **Gain or (loss).** Subtract column (e) from column (d) and combine the result with column (g)
US BANK 35185854	VARIOUS	VARIOUS	1,234,124.	1,014,382.			219,742.
US BANK 35185850	VARIOUS	VARIOUS	2,648,785.	2,099,751.			549,034.
US BANK 35185853	VARIOUS	VARIOUS	4,461,341.	3,241,490.			1,219,851.
2 Totals. Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts). Enter each total here and include on your Schedule D, **line 8b** (if **Box D** above is checked), **line 9** (if **Box E** above is checked), or **line 10** (if **Box F** above is checked) ▶			8,344,250	6355623.			1,988,627.

Note. If you checked Box D above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis See *Column (g)* in the separate instructions for how to figure the amount of the adjustment

Form **8868** (Rev January 2014) 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.
▶ Information about Form 8868 and its instructions is at www.irs.gov/form8868.

OMB No 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box . . . ▶ [X]
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing *(e-file)*. You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions) For more details on the electronic filing of this form, visit *www irs gov/efile* and click on *e-file for Charities & Nonprofits.*

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T 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 trusts must use Form 7004 to request an extension of time to file income tax returns

Enter filer's identifying number, see instructions

Type or print	Name of exempt organization or other filer, see instructions	Employer identification number (EIN) or
File by the due date for filing your return See instructions	CAROLYN FOUNDATION	41-6044416
	Number, street, and room or suite no If a P.O box, see instructions. 1917 LOGAN AVENUE SOUTH	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions MINNEAPOLIS, MN 55403	

Enter the Return code for the return that this application is for (file a separate application for each return) . . . 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ▶CAROLINE PARTOLL, 1917 LOGAN AVENUE SOUTH MINNEAPOLIS, MN 55403

Telephone No ▶ 612 596-3266 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

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 08/15, 20 15, to file the exempt organization return for the organization named above The extension is for the organization's return for:

▶ [X] calendar year 20 14 or

▶ [ ] tax year beginning ______, 20__, and ending ______, 20__

2 *If the tax year entered in line 1 is for less than 12 months, check reason* [ ] *Initial return* [ ] *Final return* [ ] Change in accounting period

3a	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	3a	$ 33,594.
b	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 allowed as a credit.	3b	$ 50,000.
c	**Balance due.** Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	$ 0

Caution. If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions

For Privacy Act and Paperwork Reduction Act Notice, see instructions. Form **8868** (Rev 1-2014)