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, and ending

Form **990-PF** Department of the Treasury Internal Revenue Service

For calendar year 2015 or tax year beginning

EXTENDED TO AUGUST 15, 2016

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

		foundation				A Employer identification	number			
	THE KAROL FUND									
_	C/O EDWARD P. MOONEY, JR. 20-0350673									
		d street (or PO box number if mail is not delivered to street ad	dress)		Room/suite	B Telephone number	E4.0.4			
		N. BEACH ROAD			<u> </u>	(414) 228-	5124			
		wn, state or province, country, and ZIP or foreign po POINT , WI 53217	stal code			C if exemption application is p	ending, check here			
G CI	neck	all that apply: Initial return	Initial return of a fo	rmer public o	harity	D 1. Foreign organization:	s, check here			
		Final return	Amended return			2 5				
		Address change	Name change			Foreign organizations me check here and attach co	omputation			
H C	neck	type of organization: X Section 501(c)(3) exc	empt private foundation			E If private foundation sta	itus was terminated			
	Sec	tion 4947(a)(1) nonexempt charitable trust (Other taxable private foundat	ion		under section 507(b)(1))(A), check here $ ightharpoonup$			
i Fai	r mai	rket value of all assets at end of year J A <u>ccou</u> ntir	g method: X Cash	Accr	ual	F If the foundation is in a	60-month termination			
(fro	m P		ner (specify)			under section 507(b)(1))(B), check here 🕨 🗔			
	\$	1,202,960. (Part I, colur	nn (d) must be on cash b	asis)						
Pa	rt 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))	(a) Revenue and expenses per books		vestment ome	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)			
\Box	1	Contributions, gifts, grants, etc., received	646,539.	-		N/A				
ı	2	Check I if the foundation is not required to attach Sch. B								
l	3	Interest on savings and temporary cash investments	6.		6.		STATEMENT 1			
İ	4	Dividends and interest from securities	3,385.	•	3,385.		STATEMENT 2			
i	5a	Gross rents								
	Ь	Net rental income or (loss)								
	6a	Net gain or (loss) from sale of assets not on line 10	100,125.							
ă	b	Gross sales price for all assets on line 6a 265,392.								
Revenue	7	Capital gain net income (from Part IV, line 2)		10	0,125.					
٩	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)								
	11	Other income	550 055	1.0	2 516					
_	12	Total. Add lines 1 through 11	750,055.	10	3,516.		<u> </u>			
	13	Compensation of officers, directors, trustees, etc	0.		0.		0.			
1	14	Other employee salaries and wages								
		Pension plans, employee benefits				 	 			
Se	16a	Legal fees	1,425.	-	712.		713.			
Expenses	b	Accounting fees STMT 3	1,423.		/12.		113.			
	_ C	Other professional fees			····					
tive	17	Interest AUG 6 2 2016								
Operating and Administrativ	18 19	Taxes 2 2016 S								
inis	20	Depreciation and depletion Occupancy				-				
퉏	21	Travel, conferences, and meetings								
φ	22	Printing and publications			. <u>-</u>		, , , , , , , , , , , , , , , , , , , ,			
<u> </u>	23	Other expenses STMT 4	100,000.		0.	 	0.			
ţ	24	Total operating and administrative	2007000			<u> </u>				
era	27	expenses. Add lines 13 through 23	101,425.		712.		713.			
ဝိ	25	Contributions, gifts, grants paid	273,500.	. ,			713. 273,500.			
		Total expenses and disbursements.				1				
	"	Add lines 24 and 25	374,925.		712.		274,213.			
	27	Subtract line 26 from line 12:	,							
		Excess of revenue over expenses and disbursements	375,130.				1			
	ľ	Net investment income (d negative, enter -0-)		10	2,804.					
_	l c	Adjusted net income (if negative, enter -0-)				N/A				
5235	01	LHA For Pananyork Reduction Act Notice see	instructions			•	Form 990-PF (2015)			

THE KAROL FUND

Form 990-PF₄(2015)

C/O EDWARD P. MOONEY,

Balance Sheets Attached schedules and amounts in the description Beginning of year End of year column should be for end-of-year amounts only (a) Book Value (b) Book Value (c) Fair Market Value 1 Cash - non-interest-bearing 139,627. 14,708. 14,708 2 Savings and temporary cash investments 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 7 Other notes and loans receivable Less: allowance for doubtful accounts 8 Inventories for sale or use 9 Prepaid expenses and deferred charges 10a Investments - U.S. and state government obligations 260,148. 375,607. 0. STMT 5 b Investments - corporate stock c Investments - corporate bonds 11 Investments - land, buildings, and equipment basis Less accumulated depreciation 12 Investments - mortgage loans 812,645. STMT 6 13 Investments - other 14 Land, buildings, and equipment basis Less accumulated depreciation 15 Other assets (describe ▶ 16 Total assets (to be completed by all filers - see the 274,856. 1,202,960. 139,627. instructions. Also, see page 1, item I) 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 22 Other liabilities (describe 0. 23 Total liabilities (add lines 17 through 22) Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. 24 Unrestricted 25 Temporarily restricted 26 Permanently restricted $\triangleright [X]$ Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. 0. 27 Capital stock, trust principal, or current funds 0. 28 Paid-in or capital surplus, or land, bldg., and equipment fund 274,856. 139,627. 29 Retained earnings, accumulated income, endowment, or other funds 139,627. 274,856. é 30 Total net assets or fund balances 274,856. 139,627. 31 Total liabilities and net assets/fund balances 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 30 139,627. (must agree with end-of-year figure reported on prior year's return) 375,130. 2 Enter amount from Part I, line 27a 0. Other increases not included in line 2 (itemize) 514,757. Add lines 1, 2, and 3 239,901. 5 Decreases not included in line 2 (itemize) ► BOOK TO TAX DIFFERENCES 274,856. 6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 Form 990-PF (2015)

20-0350673

P	art IV Capital Gains a	ind Lo	sses for Tax on Inv	vestment	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								nase I '') Date ad (mo., day	cquired /, yr.)	(d) Date sold (mo., day, yr.)
1a	PUBLICLY TRADEL	SEC	URITIES]	D V	ARIO	US	VARIOUS
_b	PUBLICLY TRADEI	SEC	URITIES]	D V	ARIO	US	VARIOUS
С	CAPITAL GAINS I	DIVID	ENDS								
_d						L.					
<u>e</u>						<u>L.,</u>					
	(e) Gross sales price	(f) [Depreciation allowed (or allowable)		t or other basis xpense of sale					n or (loss (f) minus	
a		·			66,74						33,254.
<u>b</u>					98,52	1.					51,479.
c	15,392.										15,392.
<u>d</u>											
<u>e</u>											
	Complete only for assets showin	g gain in i	column (h) and owned by t	he foundation	on 12/31/69					l. (h) gain	
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69		cess of col. (i) col. (j), if any			coi. (i	k), but no Losses (f	t less tha rom col. (n -U-) or (h))
_a		·									33,254.
Ь											51,479.
С											15,392.
_ <u>d</u>											
<u>e</u>											
2	Capital gain net income or (net ca	pital loss)	If gain, also enter If (loss), enter -0-	ın Part I, line - in Part I, line	7 7	}	2				100,125.
Q	Net short-term capital gain or (los	tah as (a	•								
3	If gain, also enter in Part I, line 8,			u (0).		λl					
	If (loss), enter -0- in Part I, line 8	•					3			N/A	
Р	Part V Qualification U	nder S	ection 4940(e) for	Reduced	Tax on Net	Inve	stme	ent Incon	ne		
`	or optional use by domestic private section 4940(d)(2) applies, leave th		•	940(a) tax on	net investment in	come	.)				
	as the foundation liable for the sec					nod?					Yes X No
1	Yes," the foundation does not qual Enter the appropriate amount in (ntries					······································
<u> </u>		I		ISU OCTIONS DEI	ore making any er				1		(d)
	(a) Base period years		(b) Adjusted qualifying dist	tributions	Net value of no	(c) oncha	l ritable-	use assets	l ,	Distri	(d) bution ratio vided by col. (c))
_	Calendar year (or tax year beginnii	ng in)		0,900.		-		0,847.		. (b) ui	.342907
_	2014 2013			8,200.				8,520.			.387752
	2012			3,075.				9,074.			.456117
_	2012			2,550.				9,845.	 	-	.433913
_	2010			2,875.				$\frac{5,500}{6,500}$	 		1.278139
-				2,0,5.				0,3000	1 1		21270205
2	Total of line 1, column (d)								2		2.898828
3	Average distribution ratio for the	5-year ba	se period - divide the total o	on line 2 by 5,	or by the number	of ye	ars				
	the foundation has been in existe								3		.579766
4	Enter the net value of noncharitat	ole-use as	sets for 2015 from Part X, I	line 5					4		1,253,837.
5 Multiply line 4 by line 3 5 72				726,932.							
6 Enter 1% of net investment income (1% of Part I, line 27b)				1,028.							
7	Add lines 5 and 6				-				7		727,960.
8	Enter qualifying distributions from	n Part XII	, line 4						8		274,213.
	If line 8 is equal to or greater that See the Part VI instructions.	n line 7, c	heck the box in Part VI, line	e 1b, and comp	plete that part using	1g a 1	% tax r	rate.			

THE KAROL FUND 20-0350673 C/O EDWARD P. MOONEY, JR. Form 990-PF (2015) 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. (attach copy of letter if necessary-see instructions) Date of ruling or determination letter: 2,056. b Domestic foundations that meet the section 4940(e) requirements in Part V, check here
and enter 1% of Part I, line 27b 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-) 3 056 4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) .056 5 5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-6 Credits/Payments: a 2015 estimated tax payments and 2014 overpayment credited to 2015 6b b Exempt foreign organizations - tax withheld at source 5,000. c Tax paid with application for extension of time to file (Form 8868) 6c d Backup withholding erroneously withheld 5,000 7 Total credits and payments. Add lines 6a through 6d 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 2.895 10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid 10 2,895. Refunded Enter the amount of line 10 to be: Credited to 2016 estimated tax 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 1a any political campaign? 1b b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? 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. X 1c c Did the foundation file Form 1120-POL for this year? d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. 0 • (2) On foundation managers. ► \$ (1) On the foundation. > \$ _ e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation 0. managers. > \$ X 2 Has the foundation engaged in any activities that have not previously been reported to the IRS? 2 If "Yes," attach a detailed description of the activities. 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 4a 4a Did the foundation have unrelated business gross income of \$1,000 or more during the year? N/A 4b b If "Yes." has it filed a tax return on Form 990-T for this year? 5 X 5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes." attach the statement required by General Instruction T 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 X remain in the governing instrument? 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 8a Enter the states to which the foundation reports or with which it is registered (see instructions)

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Form 990-PF (2015)

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)

year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? If "Yes," complete Part XIV

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and address.

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

of each state as required by General Instruction G? If "No." attach explanation

Page 5

11 A any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section \$15(0)(1)(3)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)	Г	it VII-A Statements Regarding Activities (continued)			
section 512(h) (17) Pt 17%, attacts schedule (see instructions) Did the foundation make a derintation to a depart of the foundation or a disqualified person had advisory privileges? If Yes, attach statement (see instructions) Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Websited address > NTA To books are in care of > EDWARD P. MOONEY, JR. Telephone no. (414) 228-5124 Licitated at > 70.38 NORTH BEACH DRIVE, FOX POINT, WI 71-44 > 532.17 15 Section 4947(2)(1) nonexempt charable trusts thing form 990-9F in lieu of Form 1041 - Check here and enter the annuron of tax-exempts interest received or accrued during the year 16. At any time during celeratory 2015, did the foundation have an interest in or a signature or other submit of the foundation for accrued during the year 17. At any time during celeratory 2015, did the foundation have an interest in or a signature or other submit of the foundation (active of the foundation for accrued during the year) 18. At any time during celeratory 2015, did the foundation for accrued during the year of the instructions for exceptions and filing requirements for Form 114. If Yes, enter the name of the foreign country > 19. The form 174. The foundation (active directly or indirectly): 19. Engage in the sale or exchange, or lessing of property with designating directly or indirectly): 10. Engage in the sale or exchange, or lessing of property with designative directly or indirectly): 11. Engage in the sale or exchange, or lessing of property with designative directly or indirectly): 12. Exception 1. Engage in the sale or exchange, or lessing of property with designative directly or indirectly): 13. Furnish goods, services, or facilities to (or accept them from) a disqualified person? 14. Pay compensation to, or pay or remitter the foundation of the provisions of section 18. Ves. X No 15. Transfer any mome or a present to a disqualified person? 16. Agriculture of the foundation of pays or remit				Yes	Zo
12 Did the foundation make a distribution to a door advised fund over which the foundation or a disqualished person had advisory privileges? If Yes, Stants statement (see interctions) 13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A 15 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A 16 The books are in care of ► EDWARD P. MOONEY, JR. 17 Telephons no. ► (414) 228–5124 Located at ► 70.38 NORTH BEACH DRIVE, FOX POINT, WI 76-14 ►53217 18 Section 4947(4)(1) nonexemple that instantible trusts thing form 990-Pr in live of Farm 1041-1. Check here and enter the amount of tax-exempt interest received or accrued during the year 18 A any time during calendry year 2016, 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? 19 See the instructions for exceptions and fining requirements for FinCEN Form 114. If Yes, where the name of the foreign country. 19 File Form 4720 if any items is checked in the "Yes" column, unless an exception applies. 10 Uning the year did the foundation (either directly or indirectly): 11 Singage in the sale or exchange, or leasing of property with a disqualished person? 12 Section 4947 (1) Section (1)	11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of			
If Yes, fattach statement (see instructions) 12		section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? 14 The books are in care of ▶ EDWARD ₱. MOONEY, JR. Telephone no. ▶ (414) 228-5124 15 Located at ▶ 70.38 NORTH BEACH DRIVE, FOX POINT, WI 70.44 ▶ 5217 16 Section 4874((1)) onexempt charitable trusts thing 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 At any time during calendar year 2016, 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 Set he instructions for exception and fining requirements for FinCEN form 114. If "Yes," enter the name of the financial account in a foreign country? 18 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. 10 Jump the year did the bloundation (either directly or indirectly); 10 Engage in the sale or exchange, or issuing of protery with a disqualified person? 21 Signrow money from, lend money to, or otherwise extend credit to (or accept time) 22 Signrow money from, lend money to, or otherwise extend credit to (or accept time) 33 Furnish goods, services, or facilities to (or accept time from) a disqualified person? 43 Furnish goods, services, or facilities to (or accept time from) a disqualified person? 44 Pay compensation to, or apy or reminiuse the expenses of, a disqualified person? 55 No 16 Part Part Part Part Part Part Part Part	12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges?	ł		
Website address N/A Telephone no. C414 228-5124		If "Yes," attach statement (see instructions)	12		X
14 The books are in care of ► EDWARD P. MOONEY, JR. Telephone no. ► (414) 228-5124 Located at ► 7038 NORTH BEACH DRIVE, FOX POINT, WI 15 Section 4347(a)(1) nonexempt chariable trusts ling form 990-PF in leu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year 16 A any time during calendar year 2015, did the foundation have an interest in or a singnature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and fining requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country. Pert VIII-B. Statements Regarding Activities for Which Form 4720 May Be Required File Form 4720 frany item is checked in the "Yes" column, unless an exception applies. 13 Dump the year did the foundation (either directly or indirectly); 13 Engage in the sale or exchange, or leasing of property with a disqualified person? (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? (4) Pay compensation to, or pay or remitives the expenses of, a disqualified person? (5) If any any income or assets to adequalified person (or make any of either available for the benefit or use of a disqualified person)? (6) Agree to pay money or property to a government official? (Exception, Check 'No' of the foundation agreed to make a grant to or to employ the official for a period after termanation of government service, if termanating within 90 days.) b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(g)-3 or in a current notice regarding disaster assistance cleak histructions? Organizations relying on a current notice regarding disaster assistance cleake histructions? If "Yes," I set the years be planning and sold sasted assistance check here b If the provisions of	13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Located at ▶ 7038 NORTH BERCH DRIVE, FOX POINT, WI Section 4947(a)(1) nonexempt charatable trusts fling form 990-PF in lea of Form 1041 - Check here and enter the amount of tax-exempt intrest received or accreed during the year 16. At any time during calendary year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. 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. 1 a During the year did the foundation (either directly or indirectly): (1) Engage in the sale or exchange, or leasing of property with a disqualified person? (2) Borrow money from, led money to, or otherwise sected credit to (or accept it from) a disqualified person? (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? (5) Transfer any income or assets to a disqualided person (or make any of either available for the benefit or use of a disqualified person)? (6) Agree to pay money or property to a povernment official? (Exception, Check No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) b If any answer is 7'es 10 (14), 6,6 d any of the acts falt to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organization relying on a current notice regarding disaster assistance (see instructions)? If Yes I set the years a tooke regarding disaster assistance (see instructions)? If Yes I set the years a tooke regarding disaster assistance cycle. At the end of tax year 2015, did th		Website address ► N/A			
15 Section 4947(a)(1) nonexampt charatable 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 and enter the amount of tax-exempt interest received or accrued during the year securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114, If "Yes," enter the name of the foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114, If "Yes," enter the name of the foreign country? File Form 4720 if any item is checked in the "Yes" column, unless an exception applies. 1a Dump the year did the foundation (either directly or indirectly): (1) Engage in the sale or exchange, or lessing of property with a disqualified person? (2) Borrow money from, lend money to, or otherwise sected or cert to (or accept it from) a disqualified person? (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person) (or make any of either available for the benefit or use of a disqualified person) (or make any of either available for the benefit or use of a disqualified person) (or make any of either available for the benefit or use of a disqualified person) (or make any of either available for the benefit or use of a disqualified person) (or make any of either available for the benefit or use of a disqualified person) (or make any of either available for the benefit or use of a disqualified person) (or make any of either available for the benefit or use of a disqualified person) (or make any of either available for the benefit or use of a disqualified person) (or make any of either available for the first day of the tax year benaming and object in the foundation and of available pe	14	The books are in care of ► EDWARD P. MOONEY, JR. Telephone no. ► (414)	228	-51	24
and enter the amount of tax-exempt interest received or accrized during the year A any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country? Bethe instructions for exceptions and filing requirements for FinCEN Form 114. 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. 1 Summy they set did the foundation (either directly or indirectly); (1) Engage in the sale or exchange, or leasing of property with a disqualified person? (2) Borrow money from, lend money to, or otherwise extend credit to (or accept them from) a disqualified person? (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? (4) Pay compensation to, or pay or remitives the expenses of, a disqualified person? (5) Transfer any income or assets to a disqualified person (or make any of their available for the thenefit or use of a disqualified person)? (6) Agree to pay money or property to a government official? (Exception, Check 'No' if the foundation argued on make a grant to to remipuly the official for a period after termination of government service, if terminating within 90 days.) 1 If any answer is "Yes" to Ta(1)-(6), did any of the acts fall to qualify under the exceptions described in Regulations section 53-491(0-3) or in a currien notice regarding dissater assistance (see instructions)? Organizations relying on a current notice regarding dissater assistance (see instructions)? Organizations relying on a current notice regarding dissater assistance (see instructions)? Organizations relying on a current notice regarding dissater assistance (see instructions)? If "Yes," that the y		Located at ▶ 7038 NORTH BEACH DRIVE, FOX POINT, WI ZIP+4 ▶53	217		
No securbes, or other inanced account in a foreign country See the instructions for exceptions and filiar great/rememts for FincEN Form 114. If "Yes," enter the name of the foreign country Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required	15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here			
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section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015? 1c				÷	
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If "Yes," list the years \(\)					
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		had not been removed from jeopardy before the first day of the tax year beginning in 2015?		<u> </u>	
		Fo	rm 99	0-PF	(2015)

THE KAROL FUND Form 990-PF (2015) C/O EDWARD P. MOONEY, JR. 20Part VII-B | Statements Regarding Activities for Which Form 4720 May Be Required (continued) 20-0350673 Page 6

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))?						
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly,						
				- 1		
	Ye	s X No				
described in section						
	Ye	s X No				
or educational purposes, or fo						
		s X No	·			
er the exceptions described ii	n Regulations	,_				
tions)?	•	N/A L	5b			
re		▶□□				
	. —					
N	/A Ye	s No				
5(d)		t				
ay premiums on						
	L Ye	s X No				
ersonal benefit contract?			6b	_	X	
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?						
y it too, and the realisation received any processes of the contract of the co						
es, Foundation Mar	nagers, Highly					
ompensation.						
(b) Title, and average hours per week devoted	1 ' '	(d) Contributions to employee benefit plans	(e)) Exper	nse other	
to position	enter -0-)	and deterred compensation	all	lowand	ces	
TRUSTEE						
		_	1		_	
	0.	0.	ļ		<u>0.</u>	
TRUSTEE						
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0.50	0.	0.	<u> </u>		0.	
		ļ	1			
16						
and an Emp 45 Maria	INCOME.	L	<u> </u>			
	enter "NONE."	(d) Contributions to	161	\ Evna	nee	
hours per week devoted to position	(c) Compensation	employee benefit plans and deferred compensation	1 4000	ount, c	other	
]				
			<u> </u>			
			<u> </u>			
	_		1			
	to carry on, directly or indire described in section or educational purposes, or for er the exceptions described in tions)? re om the tax because it maintain N 5(d) ay premiums on ersonal benefit contract? helter transaction? es, Foundation Mar ompensation. (b) Title, and average hours per week devoted to position TRUSTEE 0.50 TRUSTEE 0.50 TRUSTEE 0.50	to carry on, directly or indirectly,	to carry on, directly or indirectly, Yes	to carry on, directly or indirectly, Yes	to carry on, directly or indirectly, Yes	

0

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

THE KAROL FUND

Form 990-PF (2015) C/O EDWARD P. MOONEY, JR.	20-	0350673 Page 7
Part VIII Information About Officers, Directors, Trustees, Foundat Paid Employees, and Contractors (continued)	ion Managers, Highly	
3 Five highest-paid independent contractors for professional services. If none, enter	"NONE."	
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
	_	
Total number of others receiving over \$50,000 for professional services		▶ 0
Part IX-A Summary of Direct Charitable Activities		
List the foundation's four largest direct charitable activities during the tax year. Include relevant statist number of organizations and other beneficiaries served, conferences convened, research papers produced to the conference of the conferen	ical information such as the iced, etc.	Expenses
1 N/A		
2		
3		
4		
Part IX-B Summary of Program-Related Investments		I
Describe the two largest program-related investments made by the foundation during the tax year on	ines 1 and 2.	Amount
1 <u>N/A</u>		
2		
All other present related in restments. Can under the		
All other program-related investments. See instructions. 3		
Total. Add lines 1 through 3	>	0.

Form **990-PF** (2015)

Form 990-PF (2015) ' C/O EDWARD P. MOONEY, JR.

P	Minimum Investment Return (All domestic foundations must complete this part. Foreign foun	dations	s, 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_	375,607.
b	Average of monthly cash balances	1b	84,679.
c	Fair market value of all other assets	1c	812,645.
d	Total (add lines 1a, b, and c)	1d	1,272,931.
е	Reduction claimed for blockage or other factors reported on lines 1a and		
	1c (attach detailed explanation) 1e 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	1,272,931.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	19,094.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,253,837.
6	Minimum investment return. Enter 5% of line 5	6	62,692.
P	art XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations an	d certair	1
	foreign organizations check here and do not complete this part.)		
1	Minimum investment return from Part X, line 6	1	62,692.
2a	Tax on investment income for 2015 from Part VI, line 5		
b	Income tax for 2015. (This does not include the tax from Part VI.)		
С	Add lines 2a and 2b	2c	2,056.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	60,636.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	60,636.
6	Deduction from distributable amount (see instructions)	6	0.
7_	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	_ 60,636.
<u>F</u>	Qualifying Distributions (see instructions)		
1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		27/ 212
- a	Expenses, contributions, gifts, etc total from Part I, column (d), line 26	1a	274,213. 0.
b		1b	0.
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:		
а	• • • • • • • • • • • • • • • • • • • •	3a	
b	The state of the s	3b	274 212
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	274,213.
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	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	274,213.
	Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation of	lualifies	for the section

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				60,636.
2 Undistributed income, if any, as of the end of 2015		,		
a Enter amount for 2014 only			0.	, , , , , , , , , , , , , , , , , , , ,
b Total for prior years;	1		,	. "
Excess distributions carryover, if any, to 2015:	``,	0.	*	
a From 2010 442, 875.		,		
b From 2011 212,550.	,	,	t ,	*
c From 2012 198,621.				
d From 2013 198,774.				
e From 2014 222,858.			·	
f Total of lines 3a through e	1,275,678.	'		
4 Qualifying distributions for 2015 from				
Part XII, line 4: ►\$ 274, 213.	j			,
a Applied to 2014, but not more than line 2a	,		0.	
b Applied to undistributed income of prior	, , ,		,	
years (Election required - see instructions)		0.		
c Treated as distributions out of corpus				
(Election required - see instructions)	0.			*
d Applied to 2015 distributable amount				60,636.
e Remaining amount distributed out of corpus	213,577.	,		3
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a))	0.	,		0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,489,255.	,		4
b Prior years' undistributed income. Subtract				
line 4b from line 2b	()	0.		
c Enter the amount of prior years'	1			, - ,
undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed	, ^	0.		
d Subtract line 6c from line 6b. Taxable				
amount - see instructions		0.		*
e Undistributed income for 2014. Subtract line				
4a from line 2a. Taxable amount - see instr.	Í		0.	,
f Undistributed income for 2015. Subtract				
lines 4d and 5 from line 1. This amount must			(
be distributed in 2016				0.
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)	0.			
8 Excess distributions carryover from 2010			,	
not applied on line 5 or line 7	442,875.		· · · · · · · · · · · · · · · · · · ·	
9 Excess distributions carryover to 2016.	4 246 222	}		
Subtract lines 7 and 8 from line 6a	1,046,380.		·	<u> </u>
10 Analysis of line 9:				
a Excess from 2011 212,550.				
b Excess from 2012 c Excess from 2013 198,621.	ĺ	İ		
	[
d Excess from 2014 222,858. e Excess from 2015 213,577.			•	
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THE KAROL FUND

	ARD P. MOON				50673 Page 10
Part XIV Private Operating F	oundations (see in	structions and Part VI	I-A, question 9)	N/A	
1 a If the foundation has received a ruling of					
foundation, and the ruling is effective fo	r 2015, enter the date of t	he ruling	▶ ∟		
b Check box to indicate whether the foun-	d <u>ation is a private operatin</u>	g foundation described	in section	4942(j)(3) or 49	942(j)(5)
2 a Enter the lesser of the adjusted net	Tax year		Prior 3 years		
income from Part I or the minimum	(a) 2015	(b) 2014	(c) 2013	(d) 2012	(e) Total
investment return from Part X for					
each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII,				1	
line 4 for each year listed			<u> </u>		
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			<u> </u>		
3 Complete 3a, b, or c for the					
alternative test relied upon: a "Assets" alternative test - enter:					
(1) Value of all assets				<u> </u>	
(2) Value of assets qualifying					
under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter				1	
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)					<u> </u>
(3) Largest amount of support from					
an exempt organization					ļ
(4) Gross investment income	<u> </u>	<u> </u>	16.41 6 16.41	1 - 1 65 000	<u> </u>
Part XV Supplementary Info	ormation (Comple	ete this part only	if the foundation	nad \$5,000 or mo	re in assets
at any time during	the year-see instr	uctions.)			
1 Information Regarding Foundati					
a List any managers of the foundation w year (but only if they have contributed	ho have contributed more	than 2% of the total cor	tributions received by th	e foundation before the clo	se of any tax
		section 507 (u)(z).)			
EDWARD P. MOONEY, JE					
b List any managers of the foundation we other entity) of which the foundation h	no own 10% or more of these a 10% or greater interes	ne stock of a corporation	(or an equally large port	uon or the ownership of a p	armership or
•	as a 1070 of greater filtere				
NONE		Cabalanahia ata E			
2 Information Regarding Contribu Check here ► if the foundation				not accept uncolicated real	gete for funde. If
the foundation makes gifts, grants, etc	only makes continuouslis (see instructions) to indi	ito preselecteu chantaul	under other conditions.	complete items 2a. b. c. and	d d.
a The name, address, and telephone nur					
a The name, address, and telephone nur	ווטפו טו כ־ווומון מטעוכטט טו	me hersom in minning the	modavne envalu ve addit		
SEE STATEMENT 7					
b The form in which applications should	be submitted and inform:	ation and materials they	should include:		
c Any submission deadlines:					
d Any restrictions or limitations on awai	ds, such as by geographic	cal areas, charitable field	s, kınds of ınstitutions, o	r other factors:	

Part XV | Supplementary Information (continued) Grants and Contributions Paid During the Year or Approved for Future Payment If recipient is an individual. Recipient Foundation Purpose of grant or contribution show any relationship to Amount status of recipient any foundation manager Name and address (home or business) or substantial contributor a Paid during the year ARCHDIOCESE OF MILWAUKEE NONE ANNUAL SUPPORT 3501 SOUTH LAKE DRIVE., P.O. BOX 070912 MILWAUKEE, WI 53207-0912 7,500. CATHOLIC EAST ELEMENTARY SCHOOL NONE ANNUAL SUPPORT 2461 N. MURRARY AVENUE MILWAUKEE, WI 53211 5,000. ANNUAL SUPPORT DEVON PREPARATORY SCHOOL - ST. JOSEPH THE WORKER 363 N. VALLEY FORGE RD. DEVON, PA 19333-1299 80,000. GREENSBURG CENTRAL CATHOLIC SCHOOL NONE PC ANNUAL SUPPORT -- 901 ARMORY DRIVE 5,000. GREENSBURG, PA 15601 SO III FI ANNUAL SUPPORT ST. FRANCIS OF ASSISI PARISH NONE 1927 NORTH 4TH STREET MILWAUREE, WI 53212 2,500. SEE CONTINUATION SHEET(S) 273,500. ▶ 3a Total b Approved for future payment NONE **▶** 3b Total Form 990-PF (2015) C/O EDWARD P. MOONEY, JR.

Analysis of Income-Producing Activities

1 Program service revenue: Comparison C	Enter gross amounts unless otherwise indicated.	Unrelate	d business income		ded by section 512, 513, or 514	(e)
Free and contracts from povernment agencies 2 Mambriship dues and assessments 3 Interest on assign and temporary cash myestreents 4 14 6. 4 Obtedments and enterest from securities 5 Net restal income or (loss) from real estate:		(a) Business		(C) Exclu- sion		Related or exempt
b c d d d d d d d d d d d d d d d d d d	1 Program service revenue:	code	Allouit	code	Amount	Tunction income
C G Fees and contracts from government agencies G Fees and contracts from government agencies G Fees and contracts from government agencies G Fees and contracts from government agencies G Fees and contracts from securities 	ļ					
g Fess and contracts from government agencies 2 Membership dues and assessments 3 Interest on axongs and temporary cach meetaments 4 Dividends and interest from securities 5 Let ranial income of (loss) from real solate; a Dest-financed property 5 Net retail income or (loss) from personal property 7 Other envestment income 8 Calan or (loss) from sales of assets other than inventory 9 Net income or (loss) from special events 10 Clinicis prior in cyclosy from sales of inventory 11 Other reviews: - b	b	ļ				
e rese and contracts from government agencies 2 Membership dues and assessments 3 Interest on savings and temporary cash investments 4 Dividends and interest from securities 5 Net rental income or (loss) from real estate: 5 Net rental income or (loss) from personal property 6 Not debt-financed property 7 Other investment income 8 Casn or (loss) from sales of assets other than inventory 9 Net income or (loss) from sales of inventory 1 Officer systement income 1 Officer systement income 2 Subtrolal. Add columns (b), (d), and (e) 3 Total. Add line 12, columns (b), (d), and (e) 13 Total. Add line 12, columns (b), (d), and (e) 15 Retartial income 1		ļ				
© Fess and contracts from government agencies 2 Membership does and assessments 3 Interest on aswings and temporary cash westments westments 4 Dividends and interest from securities 5 Life train Income or (loss) from real estate; 5 Det Ferratal income or (loss) from real estate; 6 Det Ferratal income or (loss) from personal property 7 Diber investment income 8 Sean or (loss) from sales of assets other than nivertory 9 Met income or (loss) from sales of inventory 11 Other revenue: - b - C - C - C - C - C - C - C - C - C - C	d	ļ	 	<u> </u>		
ge fess and contracts from government agencies 2 Membership dues and assessments 3 Interest on savings and temporary cash investments 4 Interest on savings and temporary cash investments 5 I Not retail income or (floss) from real estate; a Debt-Innanced property 5 I Not debt-Innanced property 6 I Not debt-Innanced property 7 I Nother anvestment income 8 I Ger or (floss) from personal property 9 I Not income or (floss) from sales of inventory 1 I Offer evenue: 1 I Nother revenue: 1	e					
2 Membership dues and assessments 3 Interest on savings and temporary cash investments 4 Dividends and interest from securities 5 Net retrail income or (loss) from real estate; a Debt-financed property 5 Net retrail income or (loss) from personal property 7 Other investment income 8 Can or (loss) from special events 9 Net income or (loss) from special events 18 100,125. 9 Net income or (loss) from special events 10 Gross profit or (loss) from special events 10 Gross profit or (loss) from special events 11 Dividend (loss) from special events 12 Subtotal. Add columns (b), (d), and (e) 13 Total, Add line 12, columns (b), (d), and (e) 14 Subtotal. Add columns (b), (d), and (e) 15 Total, Add line 12, columns (b), (d), and (e) 16 Total Add line 12, columns (b), (d), and (e) 17 Total, Add line 12, columns (b), (d), and (e) 18 Total Add line 12, columns (b), (d), and (e) 19 Total Add line 13 instructions to verty 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).		 	· · · · · · · · · · · · · · · · · · ·	<u> </u>		<u> </u>
3 Interest on savings and temporary cash investments 4 Dividends and interest from securities 5 Net treat income or (loss) from real estate; 8 Dest-financed property 9 Net debt-financed property 10 Relationship of Activities to the Accomplishment of Exempt Purposes 14	g Fees and contracts from government agencies					
Investments 14	2 Membership dues and assessments .					
4. Dividends and interest from securities 5 Net retail income or (loss) from real estate; a Debt-financed property b Not debt-financed property 7 Other investment income 8 Gain or (loss) from pascal events 10 Gross proint or (loss) from sales of inventory 11 Other revenue; a b	3 Interest on savings and temporary cash			١.,		
5. Net rental income or (loss) from real estate: a Debt-Innanced property b Not debt-Innanced property C Net rental income or (loss) from personal property 7. Other investment income 8. Gain or (loss) from sales of assets other than inventory 9. Net income or (loss) from special events 10. Gross profit or (loss) from sales of sinventory 11. Other revenue: a b	investments					· · · · · · · · · · · · · · · · · · ·
a Debt-financed property b Not debt-financed property 6 Not rental noome or (loss) from personal property 7 Other investment income 8 Gain or (loss) from sales of assets other than investincy 9 Not income or (loss) from sales of inventory 11 Other revenue: a	4 Dividends and interest from securities			14	3,385.	
b Not deb-financed property 6 Net rental income or (loss) from personal property 7 Other arwestment income 8 Gain or (loss) from sales of assets other than inventory 9 Net mome or (loss) from special events 10 Gross profit or (loss) from special events 11 Other revenue: a b c d t 2 Subtotal. Add columns (b), (d), and (e) 13 Total. Add line 12, columns (b), (d), and (e) 13 Total. Add line 12, columns (b), (d), and (e) 15 Wethorsheet in line 13 instructions to verify calculations.) Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes Line No. V 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).	5 Net rental income or (loss) from real estate:		·		`	· · · · · · · · · · · · · · · · · · ·
6 Net rental noome or (loss) from personal property 7 Other investment income 8 Gain or (loss) from sales of assets other than inventory 1 18 100,125. 9 Net income or (loss) from sales of inventory 1 18 100,125. 9 Net morm or (loss) from sales of inventory 1 18 100,125. 9 Net morm or (loss) from sales of inventory 1 10 Other revenue: a b	a Debt-financed property					<u> </u>
property 7 Other my sales of assets other than inventory 9 Net income or (loss) from sales of assets other 18 100,125. 9 Net mome or (loss) from sales of inventory 11 Other revenue: a b c d a c 12 Subtotal, Add columns (b), (d), and (e) 13 Total, Add line 12, columns (b), (d), and (e) 15 Total, Add line 12, columns (b), (d), and (e) 16 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).	b Not debt-financed property			L		
7 Other investment income 8 Gain or (loss) from sales of assets other than inventory 9 Net income or (loss) from special events 10 Gross profit or (loss) from sales of inventory 11 Other revenue: a b c d d d Gese worksheet in line 12, columns (b), (d), and (e) 13 Total. Add line 12, columns (b), (d), and (e) (See worksheet in line 13 instructions to verify calculations.) Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes Line No. T Explam 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).	6 Net rental income or (loss) from personal			1		
8 Gan or (loss) from sales of assets other than inventory 9 Net income or (loss) from special events 10 Gross profit or (loss) from sales of inventory 11 Other revenue: a - b - c d d - c Statistical Add columns (b), (d), and (e) 13 Total, Add line 12, columns (b), (d), and (e) 13 Total, Add line 12, columns (b), (d), and (e) 15 Total Add line 12, columns (b) for Activities to the Accomplishment of Exempt Purposes Line No. The Involved Activities are the foundation's exempt purposes (other than by providing funds for such purposes).	property			<u> </u>		
than inventory 9 Net income or (loss) from special events 10 Gross prior (ross) from sales of inventory 11 Other revenue: a b c d d b b b c T See worksheet in line 13 instructions to verify calculations.) Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes Line No. T 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).	7 Other investment income			<u> </u>		
9 Net income or (loss) from special events 10 Gross profit or (loss) from sales of inventory 11 Other revenue:	8 Gain or (loss) from sales of assets other	1				
10 Gross profit or (loss) from sales of inventory 11 Other revenue: a b c d t t Subtotal. Add columns (b), (d), and (e) 13 Total. Add line 12, columns (b), (d), and (e) 15 Total. Add line 12, columns (b), (d), and (e) 16 See worksheet in line 13 instructions to verify calculations.) Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes Line No. V 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).	than inventory			18	100,125.	
11 Other revenue: a	9 Net income or (loss) from special events			<u> </u>		
a b	10 Gross profit or (loss) from sales of inventory			<u> </u>		
c d e la Subtotal. Add columns (b), (d), and (e)	11 Other revenue:	Ì		Ì		
c d e la Subtotal. Add columns (b), (d), and (e)	a			<u> </u>		
d e e 12 Subtotal. Add columns (b), (d), and (e) 13 Total. Add line 12, columns (b), (d), and (e) 13 Total. Add line 12, columns (b), (d), and (e) 14 Subtotal. Add columns (b), (d), and (e) 15 Total. Add line 12, columns (b), (d), and (e) 16 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).	- b - <u></u>			 	<u> </u>	
tine 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).					ļ	
12 Subtotal. Add columns (b), (d), and (e) 13 Total. Add line 12, columns (b), (d), and (e) (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).	d	.				
13 Total. Add line 12, columns (b), (d), and (e) (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).				 	102 516	
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).		L	<u> </u>	J		102 516
Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes					13	103,510.
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).				-		
the foundation's exempt purposes (other than by providing funds for such purposes).	Part XVI-B Relationship of Activities	to the Acco	emplishment of Exc	empt	Purposes	
the foundation's exempt purposes (other than by providing funds for such purposes).	Line No. Explain below how each activity for which inc	ome is reported	in column (e) of Part XVI-A	contril	nuted importantly to the accord	nolishment of
					obtob importantly to and accom-	The state of
			<u></u> <u></u>			
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	523621 11-24-15		<u> </u>			Form 990-PF (2015)

Form 990-PF (20	015) C/O E	DWARD P. M	OONEY,	JR.		20-035		Pa	ige 13
Part XVII	Information Re Exempt Organ		fers To ar	nd Transactions ar	nd Relationsh	ips With Nonchar	itable		
1 Did the org	· · · · · · · · · · · · · · · · · · ·		f the following	with any other organization	n described in section	on 501(c) of		Yes	No
				, relating to political organia		on oo 1(o) -			
	rom the reporting found							. 1	1
(1) Cash							1a(1)		X
(2) Other	assets			•			1a(2)		X
b Other trans	sactions:								
	of assets to a noncharita	· -					1b(1)		X
· · ·	ases of assets from a no	-	ganization				1b(2)		X
	of facilities, equipment,		•				1b(3)		X
· ·	oursement arrangements	-	•				1b(4) 1b(5)		X
• •	or loan guarantees mance of services or me	omharchin ar fundraicí	ina salicitation	ne	·		1b(6)		X
, ,	facilities, equipment, ma						10		X
				dule. Column (b) should alv	vays show the fair n	narket value of the goods,		ets,	
or services		foundation. If the foun	dation receive	d less than fair market value				·	
	(b) Amount involved			exempt organization	(d) Description	of transfers, transactions, and	sharing arr	angemer	ıts
			N/A						
						<u> </u>			
						· · ·			
			_						
									
								-	
		 							
		 		·					
									
		 							
							_		
ın section	ndation directly or indire 501(c) of the Code (oth complete the following sc	er than section 501(c)		or more tax-exempt organi ion 527?	zations described	[Yes	X	No.
<u> v 11 1103, 00</u>	(a) Name of or			(b) Type of organization		(c) Description of relation	ship		
	N/A								
		·							
				<u> </u>	<u> </u>				
Sign Here	penalties of perjury. I declare	a that I have examined this shiplets Deplayation of pre	return, including inparer (other than	accompanying schedules and st taxpayer) is based on all informa	tion of which preparer I	nas any knowledge	lay the IRS turn with the hown below	v (see ins	rer
Sign	nature of officer or truste	ee		Date	Title				
	Print/Type preparer's i	name //	Preparer's s	ignature	Date	Check if PTIN			
		•	m	2000	die	self- employed			_
Paid	MATTHEW D				41416		0429		
Preparer	Firm's name ► DE	LOITTE TAX	LLP			Firm's EIN ► 86-1	10657	72	

Phone no. (616) 336-7900

Use Only

Firm's address ▶ 38 COMMERCE, SUITE 600

GRAND RAPIDS, MI 49503

Part XV Supplementary Information Grants and Contributions Paid During the Year (Continuation) Recipient If recipient is an individual, Foundation Purpose of grant or show any relationship to **Amount** any foundation manager status of recipient contribution Name and address (home or business) or substantial contributor ANNUAL SUPPORT NONE ST FRANCIS SEMINARY ÞС 3257 SOUTH LAKE DR. ST. FRANCIS, WI 53235 45,000. ST. FRANCIS SEMINARY NONE PC CATHOLIC STEWARDSHIP 3257 SOUTH LAKE DR. APPEAL ST. FRANCIS, WI 53235 35,000. ST. JOSEPHAT BASILICA FOUNDATION NONE ÞС CAPITAL CAMPAIGN 620 W. LINCOLN AVENUE MILWAUKEE, WI 53215 25,000. ST. JOSEPHAT BASILICA FOUNDATION NONE РC ANNUAL SUPPORT 620 W. LINCOLN AVENUE MILWAUKEE, WI 53215 5,000. WOMEN'S SUPPORT CENTER OF MILWAUKEE NONE ÞС ANNUAL BANQUET 2051 WEST WISCONSIN AVENUE MILWAUKEE, WI 53223 1,000. WOMEN'S SUPPORT CENTER OF MILWAUKEE NONE ÞС ANNUAL SUPPORT 2051 WEST WISCONSIN AVENUE MILWAUKEE, WI 53233 5,000. BETTY BRINN CHILDRENS CENTER NONE ÞС ANNUAL SUPPORT 929 E. WISCONSIN AVE MILWAUKEE, WI 53202 7,500. MILWAUKEE PUBLIC LIBRARY FOUNDATION NONE PC ANNUAL SUPPORT 814 W. WISCONSIN AVE MILWAUKEE, WI 53233 25,000. ST. MONICA CONGREGATION NONE ₽C DONOVAN HALL 160 E SILVER SPRING DR. RENOVATIONS WHITEFISH BAY, WI 53217 25,000. 173,500. Total from continuation sheets

Schedule B

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury Internal Revenue Service

Schedule of Contributors

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

Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at www irs gov/form990.

OMB No 1545-0047

2015

Employer identification number Name of the organization THE KAROL FUND C/O EDWARD P. MOONEY, 20-0350673 Organization type (check one) Filers of: Section: Form 990 or 990-EZ 501(c)() (enter number) organization 4947(a)(1) nonexempt charitable trust not treated as a private foundation 527 political organization Form 990-PF 501(c)(3) exempt private foundation 4947(a)(1) nonexempt charitable trust treated as a private foundation 501(c)(3) taxable private, foundation Check if your organization is covered by the General Rule or a Special Rule. Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions **General Rule** X For an organization-filing Form 990, 990-EZ, or 990-PF that-received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor Complete Parts I and II. See instructions for determining a contributor's total contributions. Special Rules For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II. For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 exclusively for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals Complete Parts I, II, and III For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions exclusively for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an exclusively religious, charitable, etc., purpose. Do not complete any of the parts unless the General Rule applies to this organization because it received nonexclusively religious, charitable, etc., contributions totaling \$5,000 or more during the year Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it must answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2015)

Name of organization
THE KAROL FUND

Employer identification number

	DWARD P. MOONEY, JR.	2	0-0350673
Part I	Contributors (see instructions). Use duplicate copies of Part I	of additional space is needed.	
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	EDWARD P. MOONEY, JR. 7038 N. BEACH DRIVE FOX POINT, WI 53217	\$ 646,539.	Person Payroli Noncash X (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
			Person Payroll Noncash (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
-	-	\$	Person Payroll Noncash (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
	-		Person Payroll Oncash (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person Payroll Noncash (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
NU.		\$	Person Payroll Noncash (Complete Part II for noncash contributions.)

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

Employer identification number

20-0350673

Part II	Noncash Property	(see instructions). Use duplicate copies of Part II if additional space is needed.
raitii	NULLEASII FIUDGILY	(See instructions), Use duplicate copies of rait in it additional space is necessar.

Part II	Noncash Property (see instructions). Use duplicate copies of Pa	art II if additional space is needed.	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
raiti	PUBLICLY TRADED SECURITIES		
1			
			00/11/15
		\$ 646,539.	08/11/15
(a)		(c)	
No.	(b)	FMV (or estimate)	(d) Date received
from Part I	Description of noncash property given	(see instructions)	Date received
			
		\$	
(a)		(c)	
No. from	(b) Description of noncash property given	FMV (or estimate)	(d) Date received
Part I	Description of noncasti property given	(see instructions)	Date received
]			
		\$	
(a)		(c)	
No.	(b)	FMV (or estimate)	(d)
from Part I	Description of noncash property given	(see instructions)	Date received
-			
		\$	
(a)		(c)	(-1)
No. from	(b) Description of noncash property given	FMV (or estimate)	(d) Date received
Part I	Description of Honeasti property given	(see instructions)	
		\$	<u></u>
(a)		(c)	
No.	(b)	FMV (or estimate)	(d)
from Part I	Description of noncash property given	(see instructions)	Date received
		\$	990, 990-EZ, or 990-PF) (2

		•			
Schedule B	(Form	990.	990-EZ.	or 990-PF)	(2015)

Schedule B	3 (Form 990, 990-EZ, or 990-PF) (2015)			Page 4				
Name of org	anization		Employer identification					
THE KA	AROL FUND							
C/O EI	WARD P. MOONEY, JR.		20-035067	3				
Part III	the year from any one contributor. Complete of completing Part III, enter the total of exclusively religious	columns (a) through (e) and the followin , chantable, etc., contributions of \$1,000 or less	ection 501(c)(7), (8), or (10) that total more than g line entry. For organizations for the year (Enterthis into once) \$	\$1,000 for				
(a) No.	Use duplicate copies of Part III if additiona	al space is needed						
from	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is	held				
Part I								
								
			_					
			_					
-		(e) Transfer of gift						
	Transferee's name, address, at	nd ZIP + 4	Relationship of transferor to transferee					
		······································						
(a) No.								
from	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is	held				
Part I								
			_					
			- 					
			_					
F	-							
		(e) Transfer of gift						
	Transferee's name, address, a	nd 7IP + 4	Relationship of transferor to transferee					
†	Transieree 3 name, address, ar	Id Zir + 4	relationship of transfer or to transfer ee					
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				·				
(a) No.								
from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held					
	(e) Transfer of gift							
	Transferee's name, address, a	nd ZIP + 4	Relationship of transferor to transferee					
(a) Na								
(a) No. from	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is	held				
Part I	(a), a pass a gara	(0, 000 0. 5	(2, 2 cost pain of now gire to					
			_					
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	(e) Transfer of gift							
	Transferee's name, address, a	nd ZIP + 4	Relationship of transferor to transferee					
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i								

FORM 990-PF INTERES	ST ON SAVIN	IGS AND TEMI	PORARY CASH IN	IVESTMENTS	STATEMENT 1
SOURCE	REVE	(A) (A) (A) (A) (A) (A) (A) (A) (A) (A)		(C) ADJUSTED NET INCOME	
WELLS FARGO					
TOTAL TO PART I, LII		6.	6.		
FORM 990-PF	DIVIDENDS	S AND INTERI	EST FROM SECUI	RITIES	STATEMENT 2
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	REVENUE	(B) NET INVEST MENT INCOM	
JP MORGAN SECURITIES	18,777	. 15,39	2. 3,385	. 3,385	•
TO PART I, LINE 4	LINE 4 18,777.		3,385	3,385	•
FORM 990-PF		ACCOUNTI	NG FEES		STATEMENT 3
DESCRIPTION		(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	1,425.	712.		713.	
TO FORM 990-PF, PG 1, LN 16B		_1,425.	712.		713.
FORM 990-PF		OTHER E	XPENSES		STATEMENT 4
DESCRIPTION		(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LIFE INSURANCE PREM	TUM	100,000.	0.		0.
TO FORM 990-PF, PG	1, LN 23	100,000.	0.		0.

FORM 990-PF	CORPO	DRATE STOCK		STATEMENT 5
DESCRIPTION			BOOK VALUE	FAIR MARKET VALUE
T-ROWE PRICE EQUITY INDEX FUNI T-ROWE PRICE SMALL CAP STOCK)	136,180 123,960		· · · · · · · · · · · · · · · · · · ·
TOTAL TO FORM 990-PF, PART II,	, LINE 1	10B -	260,148.	375,607.
FORM 990-PF	OTHER	INVESTMENTS		STATEMENT 6
DESCRIPTION		VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
DESCRIPTION LIFE INSURANCE POLICY			BOOK VALUE	

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION PART XV, LINES 2A THROUGH 2D

STATEMENT 7

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

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

TELEPHONE NUMBER

(414) 228-5124

FORM AND CONTENT OF APPLICATIONS

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

ANY SUBMISSION DEADLINES

NONE

RESTRICTIONS AND LIMITATIONS ON AWARDS

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