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

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning , 2015, 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
☐ 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 ☒ 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)* ▶ $ 38,173,432.

J Accounting method ☒ 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))

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions gifts, grants, etc , received (attach schedule) .				
	2	Check ▶ ☒ if the foundation is **not** required to attach Sch B.				
	3	Interest on savings and temporary cash investments.				
	4	Dividends and interest from securities	771,718.	771,718.		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	1,861,198.			
	b	Gross sales price for all assets on line 6a 8,061,826.				
	7	Capital gain net income (from Part IV, line 2) .		1,861,198.		
	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	2,632,916.	2,632,916.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc . .	164,542.	4,114.		160,428.
	14	Other employee salaries and wages	23,199.	580.		22,619.
	15	Pension plans, employee benefits	26,942.	674.		26,268.
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)ATCH 1	6,450.			6,450.
	c	Other professional fees (attach schedule) . [2]	149,682.	149,682.		
	17	Interest				
	18	Taxes (attach schedule) (see instructions)[3].	36,955.	2,631.		11,324.
	19	Depreciation (attach schedule) and depletion.				
	20	Occupancy	9,305.			9,305.
	21	Travel, conferences, and meetings	53,264.	6,658.		46,606.
	22	Printing and publications	1,369.			1,369.
	23	Other expenses (attach schedule)ATCH 4 .	53,355.	539.		52,816.
	24	**Total operating and administrative expenses.** Add lines 13 through 23.	525,063.	164,878.		337,185.
	25	Contributions, gifts, grants paid	1,559,312.			1,559,312.
	26	**Total expenses and disbursements.** Add lines 24 and 25	2,084,375.	164,878.	0.	1,896,497.
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements** . .	548,541.			
	b	**Net investment income** (if negative, enter -0-)		2,468,038.		
	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	51,899.	26,783.	26,783.
	2	Savings and temporary cash investments	2,465,902.	1,986,015.	1,986,015.
	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			
	10a	Investments - U S and state government obligations (attach schedule)[5]	1,648,032.	1,646,657.	1,683,175.
	b	Investments - corporate stock (attach schedule) ATCH 6	24,388,244.	24,091,005.	27,325,198.
	c	Investments - corporate bonds (attach schedule) ATCH 7	5,807,775.	7,159,171.	7,152,261.
	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)	34,361,852.	34,909,631.	38,173,432.
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)	762.		
	23	**Total liabilities** (add lines 17 through 22)	762.	0.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here** ▶ ☒ **and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted	34,361,090.	34,909,631.	
	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)	34,361,090.	34,909,631.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	34,361,852.	34,909,631.	

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	34,361,090.
2	Enter amount from Part I, line 27a	2	548,541.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	34,909,631.
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	34,909,631.

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

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	1,861,198.
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))
2014	1,876,605.	39,274,757.	0.047781
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

2	**Total** of line 1, column (d)	2	0.236460
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	0.047292
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	38,828,060.
5	Multiply line 4 by line 3	5	1,836,257.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	24,680.
7	Add lines 5 and 6	7	1,860,937.
8	Enter qualifying distributions from Part XII, line 4	8	1,896,497.

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 ▶ ☒ and enter 1% of Part I, line 27b			1	24,680.
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	24,680.
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	24,680.
6	Credits/Payments				
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	39,406.		
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	39,406.
8	Enter any **penalty** for underpayment of estimated tax Check here ☒ 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	14,726.
11	Enter the amount of line 10 to be **Credited to 2016 estimated tax** ▶ 14,726. **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)? . . . . . *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*	1b		X
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 2015 or the taxable year beginning in 2015 (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

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 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?	16		X

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.

			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 2015?	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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ 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 2015 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 2015)*	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 2015?	4b		X

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

5a During the year did the foundation pay or incur any amount to			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? . . . . . . ☐ Yes ☒ No			
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? . . . . . . ☐ Yes ☒ No			
(3) Provide a grant to an individual for travel, study, or other similar purposes? . . . . . . ☐ Yes ☒ No			
(4) Provide a grant to an organization other than a charitable, etc , organization described in section 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? . . . . . . *If "Yes" to 6b, file Form 8870*	6b		X
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		164,542.	23,412.	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. . . . . . ▶

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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
ATCH 10		149,682.

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	37,522,334.
b	Average of monthly cash balances			1b	1,897,016.
c	Fair market value of all other assets (see instructions)			1c	
d	**Total** (add lines 1a, b, and c)			1d	39,419,350.
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	39,419,350.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)			4	591,290.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4			5	38,828,060.
6	**Minimum investment return.** Enter 5% of line 5			6	1,941,403.

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	1,941,403.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	24,680.		
b	Income tax for 2015 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	24,680.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	1,916,723.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	1,916,723.
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	1,916,723.

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	1,896,497.
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	1,896,497.
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	24,680.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,871,817.

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7					1,916,723.
2 Undistributed income, if any, as of the end of 2015					
a Enter amount for 2014 only					
b Total for prior years 20 13 ,20 12 ,20 11					
3 Excess distributions carryover, if any, to 2015					
a From 2010					
b From 2011	24,298.				
c From 2012	117,847.				
d From 2013					
e From 2014					
f Total of lines 3a through e		142,145.			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ $ 1,896,497.					
a Applied to 2014, 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 2015 distributable amount					1,896,497.
e Remaining amount distributed out of corpus					
5 Excess distributions carryover applied to 2015 *(If an amount appears in column (d), the same amount must be shown in column (a))*		20,226.			20,226.
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		121,919.			
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 2014 Subtract line 4a from line 2a Taxable amount - see instructions					
f Undistributed income for 2015 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016					
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 2010 not applied on line 5 or line 7 (see instructions)					
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a		121,919.			
10 Analysis of line 9					
a Excess from 2011	4,072.				
b Excess from 2012	117,847.				
c Excess from 2013					
d Excess from 2014					
e Excess from 2015					

Form **990-PF** (2015)

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 2015, 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			(e) Total
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	
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 11

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

SEE ATTACHMENT 14

c Any submission deadlines

SEE ATTACHMENT 14

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

SEE ATTACHMENT 14

Part XV Supplementary Information *(continued)*

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE ATTACHMENT 15		EOF		1,559,312.
Total . . . . ▶ **3a**				1,559,312.
b *Approved for future payment*				
ATCH 12				
Total . . . . ▶ **3b**				573,470.

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	771,718.	
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	1,861,198.	
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)				2,632,916.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . 13 2,632,916.

(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

▶ Rebecca Endahl | 5-25-16 | ▶ 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	Julie R Richardson	5/22/16		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** (2015)

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)	
		CAPITAL GAIN DISTRIBUTIONS PROPERTY TYPE: SECURITIES				P		
789,446.							789,446.	
		US BANK PROPERTY TYPE: SECURITIES				P		
7,272,380.		6,200,628.					1,071,752.	
TOTAL GAIN(LOSS)							1,861,198.	

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	6,450.			6,450.
TOTALS	6,450.			6,450.

ATTACHMENT 2

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT ADVISOR FEES	149,682.	149,682.
TOTALS	149,682.	149,682.

ATTACHMENT 3

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
PAYROLL TAXES	11,614.	290.	11,324.
EXCISE TAXES- 2015 ESTIMATES	23,000.		
FOREIGN TAXES	2,341.	2,341.	
TOTALS	36,955.	2,631.	11,324.

ATTACHMENT 4

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
INSURANCE	3,794.		3,794.
POSTAGE	223.		223.
OFFICE SUPPLIES	4,206.		4,206.
MISCELLANEOUS	271.		271.
TELEPHONE	1,658.		1,658.
EQUIP RENTAL & MAINTENANCE	6,259.		6,259.
MEMBERSHIPS	1,650.		1,650.
COMPUTER	21,572.	539.	21,033.
PAYROLL EXPENSE	844.		844.
PROGRAM EXPENSE	4,153.		4,153.
CONSULTING	7,920.		7,920.
MOVING EXPENSE	805.		805.
TOTALS	53,355.	539.	52,816.

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

ATTACHMENT 5

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHMENT 17	1,648,032.	1,646,657.	1,683,175.
US OBLIGATIONS TOTAL	1,648,032.	1,646,657.	1,683,175.

ATTACHMENT 6

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHMENT 17	14,422,589.	14,373,619.	16,365,924.
SEE ATTACHMENT 17	4,565,657.	4,093,202.	5,568,041.
SEE ATTACHMENT 17	5,399,998.	5,624,184.	5,391,233.
TOTALS	24,388,244.	24,091,005.	27,325,198.

ATTACHMENT 7

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION		BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHMENT 17		5,807,775.	7,159,171.	7,152,261.
	TOTALS	5,807,775.	7,159,171.	7,152,261.

ATTACHMENT 8

FORM 990PF, PART II - OTHER LIABILITIES

DESCRIPTION	BEGINNING BOOK VALUE
PAYROLL LIABILITIES	762.
TOTALS	762.

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

ATTACHMENT 9

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

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

ATTACHMENT 9 (CONT'D)

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
CAROLINE WALKER 1917 LOGAN AVENUE SOUTH MINNEAPOLIS, MN 55403	TRUSTEE 1.00	0.	0.	0.
REBECCA ERDAHL 1917 LOGAN AVENUE SOUTH MINNEAPOLIS, MN 55403	EXECUTIVE DIRECTOR 40.00	164,542.	23,412.	0.
TERI CROSBY 1917 LOGAN AVENUE SOUTH MINNEAPOLIS, MN 55403	TRUSTEE 1.00	0.	0.	0.
ANDREW CROSBY 1917 LOGAN AVENUE SOUTH MINNEAPOLIS, MN 55403	VICE CHAIR 1.00	0.	0.	0.
MEGAN DOBSON 1917 LOGAN AVENUE SOUTH MINNEAPOLIS, MN 55403	TRUSTEE 1.00	0.	0.	0.
MICHAEL CROSBY 1917 LOGAN AVENUE SOUTH MINNEAPOLIS, MN 55403	TRUSTEE 1.00	0.	0.	0.

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

ATTACHMENT 9 (CONT'D)

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
PETER CROSBY 1917 LOGAN AVENUE SOUTH MINNEAPOLIS, MN 55403	TRUSTEE 1.00	0.	0.	0.
MANCY JOLLIFFE 1917 LOGAN AVENUE SOUTH MINNEAPOLIS, MN 55403	TRUSTEE 1.00	0.	0.	0.
CHARLES C. DOBSON 1917 LOGAN AVENUE SOUTH MINNEAPOLIS, MN 55403	1.00	0.	0.	0.
	GRAND TOTALS	164,542.	23,412.	0.

990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALS

ATTACHMENT 10

NAME AND ADDRESS	TYPE OF SERVICE	COMPENSATION
ASCENT PRIVATE CAPITAL MANAGEMENT 800 NICOLLET MALL MINNEAPOLIS, MN 55402	INVESTMENT ADVISORS	149,682.
TOTAL COMPENSATION		149,682.

ATTACHMENT 11

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 - 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 16 - ALL PUBLIC CHARITIES	PC		573,470
		TOTAL CONTRIBUTIONS APPROVED	573,470.

CAROLYN FOUNDATION
GRANT GUIDELINES

Carolyn Foundation has two categories of grant making, Community Grantmaking in our historic cities of New Haven, CT and Minneapolis, MN and Environmental Grantmaking in the Upper Midwest (ND, SD, MN, IA, WI)

Within community grantmaking we focus on:

Community Vitality

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

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.

Within environmental grantmaking we focus on Mitigating Climate Change:

We will make targeted investments in the five state area to bring about systemic change funding programs such as: mobilize citizen and communities to take action; policy education informing and educating policy makers on the climate implications of various policy decision; administrative action working with public utility regulators and others to make sure policies are implemented effectively and promoting sustainable community solutions that build capacity, understanding and commitment to clean energy

New Haven Grantmaking

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 paid in June.
August 1 – This is our deadline for grants paid in January.
Applications are due by midnight for online submission dates. We do not accept paper or emailed applications. If the deadline falls on a weekend the applications are due the next business day.

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.

Minneapolis Grantmaking

Community Grantmaking Priorities

I. Economically Disadvantaged Middle School 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 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. 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.

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 and economic development programs.

The types of programs we have funded in the past include:

- Programs/activities that bring together diverse communities.
- Programs that make community cultural resources more accessible and inviting to broad 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.

Evaluation Criteria

We take the grant review process very seriously. Each 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 in/attends 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.

Environmental Grantmaking

Thank you for your interest in the Carolyn Foundation. Environmental grant making 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. Our current priority is to support groups working in the Upper Midwest five state area (ND, SD, MN, WI, IA) to mitigate 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 and frequently asked questions. Please note our past environmental grants in our Grant Search section do not 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 paid in June.

August 1 – This is our deadline for grants paid in January.

Deadlines are at midnight 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.

Grant Making 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 states (ND, SD, MN, WI, IA) to mitigate 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 Education:** programs that inform and educate policy makers, and/or the 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 climate change mitigation.
- 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.

Evaluation Criteria

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 criteria below. Proposals fully meeting the criteria are compared to each other in order to determine how best to invest our limited resources. We cannot 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 environmental need and a credible plan to meet that need:** Clearly explain the need/issue that you are addressing and provide best practice models and/or logic models that demonstrate why and how the chosen approach will work.
3. **Qualified staff & organization leadership:** Provide information regarding staff skills, experiences and prior success. In addition, please include 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 and financial health:** Provide required financial information and past and anticipated sources of financial support.
6. **6. Solid outcomes and evaluation processes:** Provide clear outcome measures and a detailed plan for evaluating the results of the proposed project including performance measures.

Carolyn Foundation
Grants Paid

December 31, 2015
41-604416

Organization Name	Address	City	State	Zip Code	Process Name	Amount
Minnesota Center for Environmental Advocacy (MCEA)	26 E Exchange St	Saint Paul,	MN	55101	Environmental Focus Application 2014	$23,000 00
1000 Friends of Wisconsin	16 N Carroll St	Madison	WI	53703	Environmental Focus Application 2014	$18,000 00
Minnesota Interfaith Power & Light	2104 Stevens Ave S	Minneapolis	MN	55404	Environmental Focus Application 2014	$25,000 00
Dakota Rural Action	PO Box 549	Brookings	SD	57006	Environmental Focus Application 2014	$30,000 00
Ecolibrium3	2304 W Superior Street	Duluth	MN	55806	Environmental Focus Application 2014	$20,000 00
Minnesota Environmental Partnership	546 Rice Street, Suite 100	St Paul	MN	55104	Environmental Focus Application 2014	$20,000 00
Winneshiek Energy District	217 West Water	Decorah	IA	52101	Environmental Focus Application 2014	$20,000 00
American Swedish Institute	2600 Park Avenue	Minneapolis	MN	55407	Minneapolis - Community Vitality 2014	$11,000 00
Twin Cities Media Alliance	2600 E Franklin #2	Minneapolis	MN	55406	Minneapolis - Community Vitality 2014	$25,000 00
Open Eye Figure Theatre	506 East 24th Street	Minneapolis	MN	55404	Minneapolis - Community Vitality 2014	$7,750 00
African Development Center	1931 South 5th Street	Minneapolis	MN	55454	Minneapolis - Community Vitality 2014	$20,000 00
Ten Thousand Things Theater	3153 36th Ave S	Minneapolis	MN	55406	Minneapolis - Community Vitality 2014	$25,000.00
Phyllis Wheatley Community Center	1301 10th Ave N	Minneapolis	MN	55411	Minneapolis - Middle School Children and Youth 2014	$10,000 00
Sojourner Truth Academy	3820 Emerson Ave N	Minneapolis	MN	55412	Minneapolis - Middle School Children and Youth 2014	$25,000 00
Breakthrough Twin Cities	2051 Larpenteur Avenue East	Saint Paul	MN	55109	Minneapolis - Middle School Children and Youth 2014	$15,000 00
Upstream Arts	3501 Chicago Avenue S	Minneapolis	MN	55407	Minneapolis - Middle School Children and Youth 2014	$25,000 00
Centro Cultural Chicano	1915 Chicago Avenue	Minneapolis	MN	55404	Minneapolis - Middle School Children and Youth 2014	$20,000 00
Plymouth Christian Youth Center	2210 Oliver Ave North	Minneapolis	MN	55411	Minneapolis - Middle School Children and Youth 2014	$20,000.00
Banyan Community, The	2647 Bloomington Ave S	Minneapolis	MN	55407	Minneapolis - Middle School Children and Youth 2014	$25,000 00
Pope John Paul II Catholic School	1630 4th Street Northeast	Minneapolis	MN	55413	Minneapolis - Middle School Children and Youth 2014	$10,000 00
Division of Indian Work/GMCC	1001 East Lake Street	Minneapolis	MN	55407	Minneapolis - Middle School Children and Youth 2014	$15,000 00
Midwest Food Connection	PO Box 18749	Minneapolis	MN	55418	Minneapolis - Middle School Children and Youth 2014	$24,030 00
Tubman	3111 First Avenue South	Minneapolis	MN	55408	Minneapolis - Middle School Children and Youth 2014	$22,500 00
Music Haven	PO Box 207332	New Haven	CT	6520	New Haven - Children and Youth 2014	$25,000 00
Citywide Youth Coalition, Inc	760 Chapel Street	New Haven	CT	6510	New Haven - Children and Youth 2014	$8,706 00
Youth Rights Media	85 Willow St	New Haven	CT	6511	New Haven - Children and Youth 2014	$15,000 00
Yale Repertory Theatre	222 York Street	New Haven	CT	6520	New Haven - Children and Youth 2014	$9,230 00
Best Buddies International	100 SE Second Street	Miami	FL	33131	New Haven - Children and Youth 2014	$10,000 00
Boys & Girls Club of New Haven	253 Columbus Ave	New Haven	CT	6519	New Haven - Children and Youth 2014	$33,784.00
Arts Council of Greater New Haven, The	70 Audubon Street, 2nd floor	New Haven	CT	6510	New Haven - Community Vitality 2014	$5,000 00
Education Transformation Initiative (ETI)	The Minneapolis Foundation	Minneapolis	MN	55402	Proactive Grant Application	$50,000 00
Hennepin Theatre Trust	615 Hennepin Avenue, Suite 140	Minneapolis	MN	55403	Minneapolis - Community Vitality 2015	$25,000 00
St. Stephen's Human Services	2309 Nicollet Avenue South	Minneapolis	MN	55409	Minneapolis - Community Vitality 2015	$15,000 00
Youth Performance Company	3338 University Ave SE	Minneapolis	MN	55414	Minneapolis - Community Vitality 2015	$20,000 00
Minnesota Center for Book Arts	1011 Washington Avenue South, Suite 100	Minneapolis	MN	55415-1279	Minneapolis - Middle School Children and Youth 2015	$23,728 00
Hiawatha Academies	3810 E 56th St	Minneapolis	MN	55417	Minneapolis - Middle School Children and Youth 2015	$25,000 00
Beyond Walls Urban Squash Twin Cities	123 Harvard Street SE	Minneapolis	MN	55405	Minneapolis - Middle School Children and Youth 2015	$20,000 00
The Link	1210 Glenwood Ave	Minneapolis	MN	55405	Minneapolis - Middle School Children and Youth 2015	$10,000 00
Minnesota Historical Society	345 Kellogg Blvd W	St Paul	MN	55102	Minneapolis - Middle School Children and Youth 2015	$18,000 00
Lutheran Social Services of Minnesota	2485 Como Avenue	Saint Paul	MN	55108	Minneapolis - Middle School Children and Youth 2015	$25,000 00
YMCA of the Greater Twin Cities	2125 East Hennepin Avenue	Minneapolis	MN	55413	Minneapolis - Middle School Children and Youth 2015	$25,000 00
PCs for People	1481 Marshall Avenue	St Paul	MN	55104	Minneapolis - Middle School Children and Youth 2015	$26,370 00
AchieveMpls / MPS Arts	111 3rd Ave South	Minneapolis	MN	55401	Minneapolis - Middle School Children and Youth 2015	$16,602 00
Kwanzaa Community Church, PCUSA	2100 Emerson Avenue North	Minneapolis	MN	55411	Minneapolis - Middle School Children and Youth 2015	$25,000 00
World Savvy	1304 University Avenue NE	Minneapolis	MN	55413	Minneapolis - Middle School Children and Youth 2015	$30,000 00
New Haven Land Trust	458 Grand Ave #111	New Haven	CT	6513	New Haven - Community Vitality 2015	$25,000 00

Carolyn Foundation

Grants Paid

Young Men's Institute Library	847 Chapel Street	New Haven	CT	6510	New Haven - Community Vitality 2015	$23,600 00
Women of Power Network, Inc	70 Tuthill Street	West Haven	CT	6516	New Haven - Children and Youth 2015	$25,000 00
Connecticut Center for Arts and Technology	4 Science Park	New Haven	CT	06511-1963	New Haven - Children and Youth 2015	$25,000 00
The New Haven Urban Resources Initiative	195 Prospect Street	New Haven	CT	6511	New Haven - Children and Youth 2015	$25,000 00
Leadership, Education & Athletics in Partnership (LEAP)	31 Jefferson Street	New Haven	CT	6511	New Haven - Children and Youth 2015	$65,000 00
Squash Haven	70 Tower Parkway	New Haven	CT	6520	New Haven - Children and Youth 2015	$22,500 00
St. Martin de Porres Academy	208 Columbus Avenue	New Haven	CT	6519	New Haven - Children and Youth 2015	$20,000 00
Elm City Montessori School	PO Box 9686	New Haven	CT	6536	New Haven - Children and Youth 2015	$30,000 00
La Puerta Community Development Corporation	3 Arch Street	New Haven	CT	6519	New Haven - Children and Youth 2015	$7,000 00
Climate Generation A Will Steger Legacy	2801 21st Avenue S, Ste 127	Minneapolis	MN	55407	Environmental Focus Application 2015	$30,000 00
Taxpayers for Common Sense	651 Pennsylvania Avenue, SE	Washington	DC	20003	Environmental Focus Application 2015	$25,000 00
Center for Energy and Environment	212 3rd Ave N	Minneapolis	MN	55401	Environmental Focus Application 2015	$25,000 00
Minnesota Public Radio	480 Cedar Street	Saint Paul	MN	55101	Environmental Focus Application 2015	$20,000 00
Energy Center of Wisconsin	749 University Row	Madison	WI	53705	Environmental Focus Application 2015	$28,912 00
Environment Wisconsin	222 S Hamilton Ave	Madison	WI	53703	Environmental Focus Application 2015	$24,380 00
NCF	219 Main Street SE	Minneapolis	MN	55414	Environmental Focus Application 2015	$25,000 00
WaterLegacy	P O Box 2472	Inver Grove	MN	55076	Environmental Focus Application 2015	$25,000 00
Iowa Environmental Council	521 E Locust Street, Suite 220	Des Moines	IA	50309-1939	Environmental Focus Application 2015	$25,000 00
Clean Up the River Environment	117 South 1st Street	Montevideo	MN	56265	2015 cycle 2 Environmental Focus Application revised copy	$25,000 00
Honor the Earth	607 Main Avenue	Callaway	MN	56521	2015 cycle 2 Environmental Focus Application revised copy	$25,000.00
MacPhail Center for Music	501 South Second St	Minneapolis	MN	55401	Minneapolis - Middle School Children and Youth 2015 cycle 2	$25,000 00
In the Heart of the Beast Puppet and Mask Theatre	1500 East Lake Street	Minneapolis	MN	55407	Minneapolis - Community Vitality 2015 cycle 2	$25,000 00
						$1,514,092 00
					Matching Grants	$45,220 00
					Total Grants Paid	$1,559,312 00

Carolyn Foundation

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Grants Paid (Matching Grants)

Organization Name	Address	City	State	Zip Code	Date	Amount
Leadership, Education & Athletics in Partnership (LEAP)	31 Jefferson Street	New Haven	CT	6511	2/12/2015	$500 00
Crosby Fund for Haitian Education	19 Binney Road	Old Lyme	CT	6371	2/12/2015	$500.00
Christ Church Episcopal School	245 Cavalier Drive	Greenville	SC	29607	3/3/2015	$300 00
Millbrook School	131 Millbrook School Road	Millbrook	NY	12545-9915	4/2/2015	$500 00
Simply Cats	2833 S Victory View Way	Boise	ID	83709	4/27/2015	$500 00
Sunny Hollow Montessori	636 South Mississippi River Blvd	Saint Paul	MN	55116	5/18/2015	$175 00
Beaverton Rotary Foundation	PO Box 385	Beaverton	OR	97075	7/8/2015	$1,000.00
Taking the Reins	3919 1/2 Rigali Avenue	Los Angeles	CA	90039	10/14/2015	$1,000.00
Crosby Fund for Haitian Education	19 Binney Road	Old Lyme	CT	6371	10/14/2015	$1,000.00
Dunwoody College of Technology	818 Dunwoody Blvd	Minneapolis	MN	55403-1192	10/26/2015	$1,000 00
Interfaith Action of Great St. Paul	1671 Summit Avenue	St. Paul	MN	55105	10/26/2015	$100 00
350 Colorado	2861 Ellison Place	Boulder	CO	80304	11/3/2015	$1,000.00
St. Therese Foundation	1660 South Hwy 100	St. Louis Park	MN	55416	11/9/2015	$1,000.00
Rossia	P.O. Box 212315	Anchorage	AK	99521-2315	11/9/2015	$200 00
Quaker Voluntary Service	PO Box 17628	Atlanta	GA	30316	11/10/2015	$500.00
Audubon Center of the North Woods	P O Box 530	Sandstone	MN	55072	11/10/2015	$1,000.00
Washburn Center for Children	2430 Nicollet Ave S	Minneapolis	MN	55404	11/16/2015	$500 00
Rise Inc	8406 Sunset Rd NE	Minneapolis	MN	55432	11/16/2015	$250.00
Summit Academy OIC	935 Olson Memorial Highway	Minneapolis	MN	55405	11/16/2015	$250.00
LearningWorks at Blake: A Breakthrough Program	511 Kenwood Parkway	Minneapolis	MN	55403	11/16/2015	$250.00
Project SUCCESS	One Groveland Terrace, Suite 300	Minneapolis	MN	55403	11/16/2015	$250.00
Place of Hope	9078 Isaiah Lane	Palm Beach Garden	FL	33418	11/16/2015	$250 00
Friends of Pets	PO Box 240981	Anchorage	AK	99524	11/17/2015	$200.00
Alaska Youth for Environmental Action	921 W 6th Avenue, Suite 200	Anchorage	AK	99501	11/17/2015	$200 00
Rossia	P.O. Box 212315	Anchorage	AK	99521-2315	11/17/2015	$500 00
Women's Foundation of Minnesota	155 Fifth Ave. South	Minneapolis	MN	55401	11/23/2015	$1,000.00
The Kenan-Flagler Business School Foundation	UNC Chapel Hill	Chapel Hill	NC	27514	11/23/2015	$100 00
University of Chicago	5235 South Harper Court Suite 450	Chicago	IL	60615	11/30/2015	$1,000.00
Planned Parenthood Federation of America	434 West 33rd Street	New York	NY	10001	12/2/2015	$100.00
Blake School Annual Fund	SDS 12-2577	Hopkins	MN	55468	12/2/2015	$100.00
Vermont Center for Ecostudies	P.O. Box 240	Norwich	VT	5055	12/2/2015	$1,000.00
Rocky Mountain Institute (RMI)	1820 Folsom	Boulder	CO	80302	12/3/2015	$1,000.00
Jefferson Center	325 Cedar Street, Suite 700	Saint Paul	MN	55101	12/3/2015	$1,000 00
Friends of Ascension	1723 Bryant Avenue North	Minneapolis	MN	55411	12/7/2015	$350.00

Carolyn Foundation

Grants Paid (Matching Grants)

December 31, 2015
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Western Rivers Conservancy	71 SW Oak Street, Suite 100	Portland	OR	97204	12/7/2015	$250.00
BARK	PO Box 12065	Portland	OR	97212	12/7/2015	$250 00
Oregon Environmental Council	222 NW Davis Street	Portland	OR	97209	12/7/2015	$250 00
Jupiter Medical Center Foundation	1210 South Dixie Hwy	Jupiter	FL	33458	12/7/2015	$750 00
Blake School Annual Fund	SDS 12-2577	Hopkins	MN	55468	12/7/2015	$500 00
Emily Program	2265 Como Avenue	St. Paul	MN	55108	12/7/2015	$200.00
One Village Partners	2104 Stevens Avenue South	Minneapolis	MN	55404	12/7/2015	$250 00
Bikes not Bombs	284 Amory Street	Jamaica Plains	MA	2130	12/7/2015	$400.00
The City School, Inc	614 Columbia Road	Dorchester	MN	2125	12/7/2015	$500 00
Jamaica Plain Regan Youth League	PO Box 302418	Jamaica Plain	MA	2130	12/7/2015	$100 00
Avenues for Homeless Youth	1708 Oak Park Avenue North	Minneapolis	MN	55411	12/8/2015	$1,000.00
Beautiful Day RI	10 Davol Square, Unit 100	Providence	RI	2903	12/8/2015	$1,000.00
Friends of the Tryon Creek State Park	11321 Southwest Terwilliger Blvd	Portland	OR	97219	12/8/2015	$150 00
Tryon Creek Watershed Council	11321 SW Terwilliger Blvd	Portland	OR	97219	12/9/2015	$100 00
Regis Jesuit High School	6300 Lewiston Way	Aurora	CO	80016	12/14/2015	$500 00
Regis Jesuit High School	6300 Lewiston Way	Aurora	CO	80016	12/15/2015	$670.00
Seattle Waldorf School	2728 NE 100th Street	Seattle	WA	98125	12/15/2015	$1,000.00
Seward Park Audubon Center	5902 Lake Washington Blvd South	Seattle	WA	98118	12/15/2015	$1,000.00
Basel Action Network	206 First Avenue South, Suite 410	Seattle	WA	98104	12/14/2015	$1,000.00
Leadership, Education & Athletics in Partnership (LEAP)	31 Jefferson Street	New Haven	CT	6511	12/14/2015	$500 00
Liberty Community Services	129 Church St	New Haven	CT	6510	12/14/2015	$500.00
PERC	2048 Analysis Drive, Suite A	Bozeman	MT	59718	12/14/2015	$75 00
Blake School Annual Fund	SDS 12-2577	Hopkins	MN	55468	12/15/2015	$1,000 00
Global Impact-MOAS Fund	1199 North Fairfax Street, Suite 200	Alexandria	MN	22314	12/14/2015	$600 00
St David's Center for Child & Family Development	3395 Plymouth Road	Minnetonka	MN	55305	12/14/2015	$300.00
Way to Grow	125 West Broadway Avenue, Suite 110	Minneapolis	MN	55411	12/14/2015	$300.00
Northside Achievement Zone	2123 Broadway Avenue, Suite 100	Minneapolis	MN	55411	12/14/2015	$400 00
Friends of the Mississippi River	360 N. Robert Street	St. Paul	MN	55101	12/15/2015	$500.00
Independent Filmmaker Project	30 John Street	Brooklyn	NY	11201	12/15/2015	$300.00
Tragedy Assistance Program for Survivors (TAPS)	3033 Wilson Blvd, Suite 630	Arlington	VA	22201	12/15/2015	$1,000 00
Murie Center, The	P.O. Box 399	Moose	WY	83012	12/15/2015	$300.00
Teton Science School	P.O. Box 68	Kelly	WY	83011	12/15/2015	$200 00
The Wilderness Society	1615 M Street, NW	Washington	DC	20036	12/15/2015	$100 00
Womentum	PO Box 1983	Jackson	WY	83001	12/15/2015	$100.00
Greater Twin Cities United Way	404 South Eighth Street	Minneapolis	MN	55404	12/15/2015	$1,000.00
Wyoming Wilderness Association	PO Box 1112	Dubois	WY	82513	12/15/2015	$100.00

Carolyn Foundation

December 31, 2015
41-604416

Grants Paid (Matching Grants)

Bozeman Public Library Foundation	P.O. Box 6242	Bozeman	MT	59771	12/15/2015	$250.00
St. David's Center for Child & Family Development	3395 Plymouth Road	Minnetonka	MN	55305	12/15/2015	$1,000.00
The Trust for Public Land	101 Montgomery Street	San Francisco	CA	94104	12/15/2015	$250.00
Children's Museum of Bozeman	202 South Willson Avenue	Bozeman	MT	59715	12/15/2015	$250 00
Montana Wilderness Association	80 South Warren	Helena	MT	59601	12/15/2015	$250 00
Teton Raptor Center	PO Box 1805	Wilson	WY	83014	12/15/2015	$100 00
Miss Hall's School	429 Holmes Road	Pittsfield	MA	1202	12/16/2015	$1,000.00
Science Museum of Minnesota	120 West Kellogg Boulevard	St Paul	MN	55102	12/16/2015	$250.00
Compatible Technology International	800 Transfer Road Suite 6	St. Paul	MN	55114	12/16/2015	$250.00
Madeline Island Music Camp	118 East 26th Street	Minneapolis	MN	55404	12/16/2015	$500 00
Second Harvest Heartland	1140 Gervais Avenue	St Paul	MN	55109	12/16/2015	$1,000.00
Second Harvest Heartland	1140 Gervais Avenue	St Paul	MN	55109	12/16/2015	$1,000.00
Second Harvest Heartland	1140 Gervais Avenue	St Paul	MN	55109	12/16/2015	$1,000.00
Second Harvest Heartland	1140 Gervais Avenue	St Paul	MN	55109	12/16/2015	$1,000 00
Second Harvest Heartland	1140 Gervais Avenue	St Paul	MN	55109	12/16/2015	$1,000.00
All Saints Ministry	7887 E Belleview Avenue, Suite 1100	Denver	CO	80111	12/16/2015	$300 00
U.S. Fund for UNICEF	125 Maiden Lane	New York	NY	10038	12/17/2015	$100 00
						$45,220.00

Carolyn Foundation
Grants Committed

December 31, 2015
41-6044416

Organization Name	Address	City	State	Zip Code	Project Name	Amount
Minnesota Comeback	710 South Second Street	Minneapolis	MN	55401	Minnesota Comeback	$50,000 00
Children's Law Center of Minnesota	450 Syndicate N	St Paul	MN	55104	Minneapolis State Wards Program Upholding the Rights of Foster Care Youth Age 12-14	$25,000 00
Reach Out and Read	89 South Street, Suite 201	Boston	MA	02111	Connecticut Early Literacy Initiative	$25,000 00
Trees, Water & People	633 Remington Street	Fort Collins	CO	80524	Planting Tribal Trees for Climate Change	$29,449 64
Clean Wisconsin, Inc	634 W Main Street	Madison	WI	53703	Engaging Key Constituencies in the Wisconsin State Implementation Plan for the Clean Power	$30,000 00
Public Employees for Environmental Responsibility	2000 P street NW	Washington	DC	20036	Fighting Climate Deniers and Spurring Sound Policy	$25,000 00
Friends of the Mississippi River	360 N Robert Street	St Paul	MN	55101	Minnesota Perennial Biofuel Program (MPBP) Advancing our climate resiliency and water qual	$19,000 00
Lake Street Council	919 East Lake Street	Minneapolis	MN	55407	Small Business Energy Efficiency Pilot Project	$35,000 00
Clean Water Fund	Midwest Regional Office	Minneapolis	MN	55401	Renewable Water Treatment Project	$25,000 00
RENEW Wisconsin	222 S Hamilton St	Madison	WI	53703	Expanding Solar Power & People Power in Wisconsin	$25,000 00
Catholic Charities Archdiocese of Hartford	839-841 Asylum Avenue	Hartford	CT	06105	Centro San Jose	$31,845 00
New Haven International Festival of Arts and Ideas	195 Church Street, 12th floor	New Haven	CT	06511	Community Investment Programs at the International Festival of Arts & Ideas	$50,000 00
Opportunity Neighborhood	1417 10th Street NW, #104	New Brighton	MN	55112	Middle school aged youth out-of-school time program at The Commons at Penn	$15,000 00
Minnesota Alliance With Youth	2233 University Ave W	St Paul	MN	55114	AmeriCorps Promise Fellows Helping Minneapolis Youth Succeed	$20,000 00
Urban Arts Academy	3901 Chicago Avenue South	Minneapolis	MN	55407	Urban Arts Middle School "Youth in Action" Council	$20,000 00
St David's Center for Child & Family Development	3395 Plymouth Road	Minnetonka	MN	55305	Adventure Program	$15,000 00
Twin Cities Public Television	172 East Fourth Street	Saint Paul	MN	55101	TPT Believe!	$20,000 00
EDIT	2608 Blaisdell Avenue South	Minneapolis	MN	55408	GeneroCITY in North Minneapolis	$12,100 00
NorthEast Minneapolis Tool Library	1618 Central Ave #4	Minneapolis	MN	55413	Building Community through the Northeast Minneapolis Tool Library	$12,000 00
Little Free Library	573 County Road A	Hudson	WI	54016	Fostering Connections, Building Literacy-Friendly Neighborhoods in Minneapolis	$24,075 00
Hopewell Music Cooperative North	4350 Fremont Avenue N	Minneapolis	MN	55412	Music for All on Minneapolis' North Side	$20,000 00
Minneapolis Institute of Arts	2400 Third Avenue South	Minneapolis	MN	55404	Remains An Act of Reverse Incorporation	$25,000 00
Dream of Wild Health	1308 Franklin Ave Suite 203	Minneapolis	MN	55404	Indigenous Food Network	$20,000 00
						$573,469 64

AA -365-01525-4
012 46

ACCOUNT NUMBER:
CAROLYN FOUNDATION AGENCY

This statement is for the period from
January 1, 2015 to December 31 2015

Ascent
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

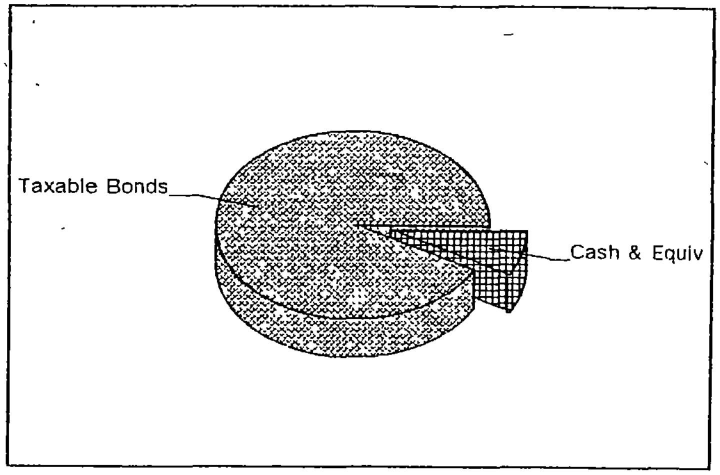
QUESTIONS?

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 12/31/15

	Market Value	% of Total	Est Annual Income
Taxable Bonds	$8,835.436 08	92 4	$272,043 75
Cash & Equivalents	$726,822 92	7 6	$114.11
Total Market Value	**$9,562,259.00**	**100.0**	**$272,157.86**



ASSET DETAIL

Shares/ Par	Security Description	CUSIP	Market Value/ Price	Cost Basis	Yield At Market	Est Annual Inc
Taxable Bonds						
175,000 000	Goldman Sachs Group 5 350 01/15/2016	38141GEE0	$175,183 75 100 105	$173,269 25	5 34	$9,362 50
200,000 000	Jpmorgan Chase CO 3 450 03/01/2016	46625HHX1	200,834 00 100 417	203,987 53	3 44	6,900 00
200,000 000	Caterpillar Financial SE Medium Term Note 2 650 04/01/2016	14912L4S7	200,938 00 100.469	203,733 83	2 64	5,300 00
100,000 000	Lowes Companies Inc 2 125 04/15/2016	548661CS4	100,239 00 100 239	102,010 67	2 12	2,125 00
200,000 000	Texas Instrument Inc 2 375 05/16/2016	882508AR5	201,106 00 100.553	204,226 04	2 36	4,750 00
450,000 000	Federal Home Loan Bks 5 375 05/18/2016	3133XFJF4	458,046 00 101 788	449,929 35	5 28	24,187 50

Carolyn Foundation
41-6044416 12/31/15
Attachment 17

ACCOUNT NUMBER:
CAROLYN FOUNDATION AGENCY

This statement is for the period from
January 1, 2015 to December 31, 2015

ASSET DETAIL (continued)

Shares/ Par	Security Description	CUSIP	Market Value/ Price	Cost Basis	Yield At Market	Est Annual Inc
Taxable Bonds						
350,000.000	F N M A M T N 5.375 07/15/2016	31359MS61	358,830 50 102 523	346,313 59	5 24	18,812 50
175,000 000	Branch Banking Trust Medium Term Note 5 625 09/15/2016	10513KAA2	180,223 75 102 985	175,214 82	5 46	9,843 75
200,000 000	Intel Corp 1 950 10/01/2016	458140AH3	201,248 00 100 624	203,319 50	1 94	3,900 00
200,000 000	Verizon Communications 2 000 11/01/2016	92343VBD5	201,246 00 100 623	202,931 95	1 99	4,000.00
200,000 000	Bank Of Montreal Medium Term Note 2 500 01/11/2017	06366QW86	202,384.00 101.192	204,666 95	2 47	5,000 00
200,000.000	Bank Of Nova Scotia 2 550 01/12/2017	064159AM8	202,656 00 101.328	204,883 79	2 52	5,100 00
200,000 000	Cooperatieve Centrale Raiffeisen Medium Term Note 3 375 01/19/2017	21686CAD2	204,446 00 102 223	207,153 91	3 30	6,750 00
200,000 000	Pnc Bank Na Medium Term Note 1.125 01/27/2017	69353RCG1	199,324 00 99 662	200,471 13	1 13	2,250 00
50 000 000	Gen Elec Cap Corp Medium Term Note 5 400 02/15/2017	36962G2G8	52,272 00 104 544	50,486 52	5 16	2,700.00
275,000 000	F H L M C M T N 5 500 08/23/2017	3137EAAY5	294,343 50 107 034	282,779 81	5 14	15,125 00
125,000.000	IBM Corp 5 700 09/14/2017	459200GJ4	134,072 50 107 258	130,596 89	5 31	7,125 00
216,000 000	General Dynamics Corp 1 000 11/15/2017	369550AV0	215,343 36 99 696	215,447 04	1 00	2,160.00
200,000.000	Bb T Corporation Medium Term Note 1.450 01/12/2018	05531FAM5	198,700 00 99 350	200,409.81	1.46	2,900 00
100,000 000	Bank Of New York Mellon Medium Term Note 1 300 01/25/2018	06406HCE7	99,103 00 99 103	100,343 05	1 31	1,300 00
50,000 000	Wachovia Corp Medium Term Note 5.750 02/01/2018	92976WBH8	54,004 50 108 009	52,658 29	5 32	2,875 00
300,000 000	American Honda Finance Medium Term Note 1.500 03/13/2018	02665WAT8	297,801 00 99 267	300,069 81	1 51	4,500.00
229,000 000	Pepsico Inc 2 250 01/07/2019	713448CK2	232,075 47 101 343	230,409 40	2 22	5,152 50
150,000 000	Bottling Group LLC 5.125 01/15/2019	10138MAK1	164,289 00 109 526	156,882 99	4.68	7,687 50
250,000.000	Walt Disney Company The Medium Term Note 1 850 05/30/2019	25468PDA1	250,387 50 100 155	251,121 35	1 85	4,625 00
275,000 000	Target Corp 2 300 06/26/2019	87612EBB1	278,187 25 101 159	279,532 18	2.27	6,325 00

Carolyn Foundation
41-6044416 12/31/15
Attachment N

Ascent
PRIVATE CAPITAL MANAGEMENT
of U.S. BANK

ACCOUNT NUMBER:
CAROLYN FOUNDATION AGENCY

This statement is for the period from
January 1, 2015 to December 31, 2015

ASSET DETAIL (continued)

Shares/ Par	Security Description	CUSIP	Market Value/ Price	Cost Basis	Yield At Market	Est Annual Inc
Taxable Bonds						
100,000 000	John Deere Capital Corp Medium Term Note 1 700 01/15/2020	24422ERY7	97,432 00 97 432	101,056 26	1.74	1,700 00
275,000 000	Costco Wholesale Corp 1.750 02/15/2020	22160KAG0	272,778 00 99 192	272,604 75	1 76	4,812 50
200,000 000	Illinois Tool Works Inc 3 375 09/15/2021	452308AP4	205,706 00 102 853	214,786 42	3.28	6,750 00
200,000 000	Toyota Motor Credit Corp Medium Term Note 3.300 01/12/2022	89233P5T9	206,524 00 103.262	206,565 40	3 20	6,600 00
275,000 000	Occidental Petroleum COR 3.125 02/15/2022	674599CC7	268,886 75 97 777	276,535 09	3.20	8,593 75
100,000 000	U S Treasury Note 1.750 05/15/2022	912828SV3	98,363 00 98 363	101,261 41	1 78	1,750 00
200,000 000	United Technologies Corp 3 100 06/01/2022	913017BV0	203,550 00 101 775	209,101 10	3 05	6,200 00
355,000 000	U S Treasury Note 1 750 05/15/2023	912828VB3	345,862 30 97 426	340,730 66	1 80	6,212 50
265,000 000	Oracle Corp 3 625 07/15/2023	68389XAS4	274,110 70 103 438	268,588 04	3.50	9,606 25
250,000 000	National Rural Util Coop 3 400 11/15/2023	637432MV4	256,367.50 102 547	247,175 00	3 32	8,500 00
250,000 000	State Street Corp 3 700 11/20/2023	857477AM5	260,130 00 104 052	259,249 41	3 56	9,250 00
300,000 000	Wal Mart Stores Inc 3 300 04/22/2024	931142DP5	309,576 00 103.192	304,335.74	3 20	9,900 00
125,000 000	U S Treasury Note 2 500 05/15/2024	912828WJ5	127,730 00 102 184	125,642 62	2 45	3,125 00
275,000 000	Emerson Electric CO 3.150 06/01/2025	291011BG8	272,717 50 99.170	273,550 75	3 18	8,662 50
275,000 000	Simon Property Group LP 3 500 09/01/2025	828807CV7	278,418 25 101.243	271,796 25	3 46	9,625 00
	Total Taxable Bonds		$8,835,436 08	$8,805,828 35		$272,043 75
Cash & Equivalents						
726,822 920	First Amer Prime Oblig Fund Cl Y	31846V104	726,822 92 1 000	726,822 92	0.02	114.11
	Income Cash		$2,729,515 46	$2,729,515 46		$0 00
	Principal Cash		- $2,729,515 46	- $2,729,515.46		$0 00
	Total Cash & Equivalents		$726,822 92	$726,822 92		$114 11
	Total Investments		$9,562,259.00	$9,532,651 27		$272,157 86

US OBLIGATIONS	1,683,175	1,646,657
CORPORATE BONDS	7,152,261	7,159,171
	8,835,436	8,805,828

Carolyn Foundation
41-6044416 12/31/15
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PORTFOLIO DETAIL

Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income
Cash and Cash Equivalents								
Cash								
Principal Cash			-194,913 43	-194,913 43		-1 1		
Income Cash			270,068 79	270,068 79		1 6		
Total Cash			$75,155.36	$75,155.36	$0 00	0 4%		$0 00
Taxable Cash Equivalents								
First Amer Prime Oblig Fund Cl Y - 31846V104	872,250 080	1 0000	872,250 08	872,250 08	0 00	5 0	0 02	139 76
Total Taxable Cash Equivalents			$872,250 08	$872,250.08	$0 00	5.0%		$139 76
Total Cash and Cash Equivalents			$947,405.44	$947,405.44	$0 00	5 5%		$139.76
Equity								
U.S Equity								
Neuberger Berman Socially - NBSLX Responsible Fund	168,722.500	32 3600	5,459,860 10	4,628,717 45	831,142.65	31 5	0 89	48,592 08
Parnassus Core Equity Income Inst - PRILX #1008	144,557.333	37 0300	5,352,958 04	3,937,741 75	1,415,216 28	30 9	2 40	128,511 47
Vanguard Small Cap Value Index Fd - VSIIX	77,638 371	23 7300	1,842,358 54	1,883,506 87	-41,148 33	10 6	1 99	36,722 95
Total U.S Equity			$12,655,176.68	$10,449,966 07	$2,205,210.61	73.1%		$213,826.50
Developed Foreign								
Dfa International Small Co - DFISX #89	111,939.358	17 2100	1,926,476 35	1,848,652.87	77,823 48	11 1	2 45	47,238 41

Carolyn Foundation
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PORTFOLIO DETAIL (continued)

Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income
First Eagle Sogen Overseas Fund Cl I - SGOIX #902	33,910 697	22.4000	759,598 61	825,000 00	-65,400 39	4 4	0 00	0 00
Oakmark International Fd I - OAKIX #109	47,971 512	21 3600	1,024,671 50	1,250,000 00	-225,328 50	5 9	2 32	23,793 87
Total Developed Foreign			$3,710,747.46	$3,923,652 87	-$212,905 41	21 4%		$71,032.28
Total Equity			$16,365,924.14	$14,373,618.94	$1,992,305 20	94.5%		$284,858 78
Total Assets			$17,313,329.58	$15,321,024.38	$1,992,305 20	100 0%		$284,998.54
Estimated Current Yield							1.64	

PORTFOLIO DETAIL MESSAGES

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

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

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.

Any legal proceeding based on a claim brought against the trustee(s) for an alleged breach of trust based on information contained in this statement must be commenced within three years from the date this statement was sent.

Carolyn Foundation
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Attachment 17

Ascent
PRIVATE CAPITAL MANAGEMENT
of U S BANK

ACCOUNT NUMBER:
CAROLYN FOUNDATION ADVISORY AGENCY-LKCM

This statement is for the period from January 1, 2015 to December 31, 2015

000000463 5 SP 000638411073987 P

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

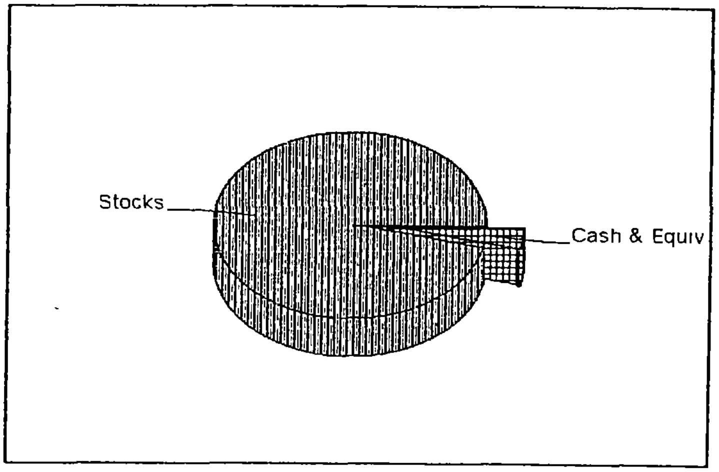
QUESTIONS?

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

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 12/31/15

	Market Value	% of Total	Est Annual Income
Stocks	$5,568,041 07	96 7	$96,318.00
Cash & Equivalents	$190,751 88	3 3	$11 25
Total Market Value	**$5,758,792.95**	**100.0**	**$96,329.25**



ASSET DETAIL

Shares/ Par	Security Description	CUSIP	Market Value/ Price	Cost Basis	Yield At Market	Est Annual Inc
Stocks						
1,400 000	Accenture Plc Cl A ACN	G1151C101	$146,300.00 104 500	$82,519 00	2 10	$3,080 00
1,600.000	Medtronic Plc MDT	G5960L103	123,072 00 76 920	123,120 00	1.98	2,432 00
2,725 000	AT&T Inc T	00206R102	93,767 25 34 410	95,592 18	5 58	5,232 00
2,775 000	Abbott Laboratories ABT	002824100	124,625.25 44.910	91,971 85	2 32	2,886 00
875 000	Abbvie Inc ABBV	00287Y109	51,835 00 59 240	28,607 62	3 85	1,995 00
3,575 000	Aci Worldwide Inc ACIW	004498101	76,505.00 21 400	72,550 44	0 00	0 00
2,300 000	Acxiom Corp ACXM	005125109	48,116 00 20 920	52,359.48	0 00	0 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, 2015 to December 31, 2015

ASSET DETAIL (continued)

Shares/ Par	Security Description	CUSIP	Market Value/ Price	Cost Basis	Yield At Market	Est Annual Inc
Stocks						
1,875 000	Akamai Technologies Inc AKAM	00971T101	98,681 25 52.630	88,260.73	0 00	0 00
1,025 000	Allstate Corp ALL	020002101	63,642 25 62 090	73,922 38	1 93	1,230 00
100 000	Alphabet Inc Cl C GOOG	02079K107	75,888 00 758 880	28,319 66	0 00	0.00
100 000	Alphabet Inc Cl A GOOGL	02079K305	77,801 00 778.010	28,507 91	0 00	0 00
250 000	Amazon Com Inc AMZN	023135106	168,972 50 675 890	76,969 00	0 00	0 00
700 000	American Express CO AXP	025816109	48,685 00 69 550	58,135 91	1 67	812 00
700 000	American Tower Corp AMT	03027X100	67,865 00 96 950	51,889 44	2 02	1,372 00
1,300 000	Apple Inc AAPL	037833100	136,838 00 105 260	94,246 28	1 98	2,704 00
725 000	Berkshire Hathaway Inc Cl B BRKB	084670702	95,729 00 132 040	61,023 25	0 00	0 00
1,800 000	Cvs Health Corporation CVS	126650100	175,986 00 97 770	86,794.10	1 74	3,060 00
1,950 000	Cabot Oil Gas Corp Cl A COG	127097103	34,495 50 17 690	35 865 37	0 45	156 00
1,425 000	Celgene Corp CELG	151020104	170,658 00 119 760	43,541.94	0 00	0 00
2,500 000	Cisco Systems Inc CSCO	17275R102	67,887.50 27 155	45,827 00	3 09	2,100 00
3,275 000	Coca Cola Company KO	191216100	140,694 00 42 960	124,640 62	3 07	4,323 00
2,150 000	Colgate Palmolive CO CL	194162103	143,233 00 66 620	115,299 31	2 28	3,268 00
2,500.000	Comerica Inc CMA	200340107	104,575 00 41 830	80,801 12	2 01	2,100 00
2,400.000	Commercial Metals CO CMC	201723103	32,856 00 13 690	30,942.24	3 51	1,152 00
2,400 000	Community Bk Sys Inc CBU	203607106	95,856 00 39 940	68,706 72	3 10	2 976 00
2,175 000	Danaher Corp DHR	235851102	202,014 00 92.880	115,278 00	0 58	1,174 50
1,050 000	Disney Walt CO DIS	254687106	110,334 00 105 080	92.052 98	1 35	1,491 00
1,950 000	F M C Corporation FMC	302491303	76,303 50 39 130	110,796 85	1 69	1,287 00
1,125.000	Honeywell International Inc HON	438516106	116,516 25 103 570	94,062 15	2 30	2,677 50
1,950 000	J P Morgan Chase CO JPM	46625H100	128,758 50 66.030	75,424 07	2 66	3,432 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						
2,112.000	Jarden Corp JAH	471109108	120,637.44 57 120	86,425 49	0 00	0 00
775 000	Kimberly Clark Corp KMB	494368103	98,657 50 127 300	84,344 22	2 76	2,728 00
1,250 000	Lkq Corp LKQ	501889208	37,037.50 29 630	34,911 50	0 00	0.00
750 000	Lauder Estee Cos Inc Cl A EL	518439104	66,045 00 88 060	63,032 85	1 36	900 00
3,050.000	Microsoft Corp MSFT	594918104	169,214 00 55 480	94,606 00	2 60	4,392 00
2,450 000	Nike Inc NKE	654106103	153,125 00 62 500	89,786 26	1 02	1,568 00
275 000	O Reilly Automotive Inc ORLY	67103H107	69,690 50 253 420	25,461 60	0 00	0 00
1,950 000	Oracle Corporation ORCL	68389X105	71,233 50 36 530	59,540 21	1 64	1,170 00
2,500 000	Paypal Holdings Inc PYPL	70450Y103	90,500 00 36 200	89,088 20	0 00	0 00
1,850 000	Perkin Elmer Inc PKI	714046109	99,104 50 53 570	85,440 59	0 52	518 00
3,700 000	Pfizer Inc PFE	717081103	119,436 00 32 280	85,192.34	3 72	4,440 00
650 000	Prudential Financial Inc PRU	744320102	52,916 50 81 410	30,681 69	3 44	1,820 00
900 000	Qualcomm Inc QCOM	747525103	44,986 50 49.985	50,509 37	3 84	1,728 00
1,300 000	Range Resources Corp RRC	75281A109	31,993 00 24 610	82,970 87	0 65	208 00
1,225 000	Thermo Fisher Scientific Inc TMO	883556102	173,766 25 141 850	75,635 00	0 42	735 00
2,100 000	Time Warner Inc TWX	887317303	135,807 00 64 670	78,460 47	2 16	2,940 00
1,075 000	US Bancorp USB	902973304	45,870 25 42 670	46,509 15	2 39	1,096 50
975 000	Union Pacific Corp UNP	907818108	76,245 00 78.200	88,227 99	2 81	2,145 00
1,400 000	United Technologies Corp UTX	913017109	134,498 00 96.070	105,234 75	2 66	3,584.00
2,050 000	Verizon Communications Inc VZ	92343V104	94,751 00 46 220	87,840 81	4 89	4,633 00
1,625 000	Walgreens Boots Alliance Inc WBA	931427108	138,376 88 85 155	63,300 00	1 69	2,340 00
2,850 000	Wells Fargo CO WFC	949746101	154,926 00 54.360	100,636 50	2.76	4,275 00
1,400 000	Yum Brands Inc YUM	988498101	102,270 00 73.050	93,139 00	2 52	2,576 00

Carolyn Foundation
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ACCOUNT NUMBER:
CAROLYN FOUNDATION ADVISORY AGENCY-LKCM

This statement is for the period from
January 1, 2015 to December 31, 2015

ASSET DETAIL (continued)

Shares/ Par	Security Description	CUSIP	Market Value/ Price	Cost Basis	Yield At Market	Est Annual Inc
Stocks						
3,700.000	Zions Bancorporation ZION	989701107	101,010 00 27.300	85,267 97	0 88	888 00
1,825 000	Zoetis Inc ZTS	98978V103	87,454.00 47 920	78,931 25	0.79	693 50
	Total Stocks		$5,568,041 07	$4,093,201 68		$96,318 00
Cash & Equivalents						
190,751 880	First American Government Obligation Fund Cl Y	31846V203	190,751 88 1 000	190,751 88	0 01	11 25
	Total Cash & Equivalents		$190,751 88	$190,751 88		$11 25
	Total Investments		$5,758,792 95	$4,283,953 56		$96,329 25

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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Ascent
PRIVATE CAPITAL MANAGEMENT
of U S BANK

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ACCOUNT NUMBER:
CAROLYN FOUNDATION ADVISORY AGENCY-OSAM

This statement is for the period from January 1, 2015 to December 31, 2015

000000479 4 SP 000638411074003 P

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

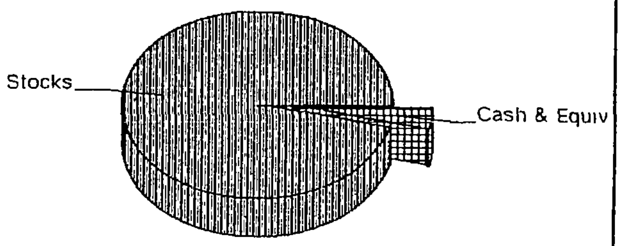
QUESTIONS?

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

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 12/31/15

	Market Value	% of Total	Est Annual Income
Stocks	$5,391,233.32	97 8	$138,101 79
Cash & Equivalents	$121,035 11	2 2	$18 88
Total Market Value	**$5,512,268.43**	**100.0**	**$138,120.67**



ASSET DETAIL

Shares/ Par	Security Description	CUSIP	Market Value/ Price	Cost Basis	Yield At Market	Est Annual Inc
Stocks						
657 000	Ingersoll-Rand Plc IR	G47791101	$36,325 53 55 290	$39,931 80	2 10	$762 12
484 000	Michael Kors Holdings Lld KORS	G60754101	19,389 04 40 060	19,387 17	0 00	0 00
1,633 000	Pentair Plc PNR	G7S00T104	80,882 49 49 530	102,069 13	2 66	2,155.56
1,646 000	Seagate Technology STX	G7945M107	60,342 36 36 660	48,633 76	6 87	4,147.92
3,672.000	Tyco International Plc TYC	G91442106	117,100 08 31 890	147,848 47	2 57	3,011 04
3,440 000	Xl Group Plc XL	G98290102	134,779 20 39.180	114,736 88	2 04	2,752 00

Carolyn Foundation
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ASSET DETAIL (continued)

Shares/ Par	Security Description	CUSIP	Market Value/ Price	Cost Basis	Yield At Market	Est Annual Inc
Stocks						
2,920 000	Lyondellbasell Industries Cl A LYB	N53745100	253,748 00 86 900	265,952 04	3 59	9,110 40
1,292.000	Allstate Corp ALL	020002101	80,220 28 62 090	76,516 13	1 93	1,550 40
6,942 000	Ambev Sa Spn A D R Repstg 1 Ord Sh ABEV	02319V103	30,961 32 4.460	35,190 53	4 33	1,339 81
539.000	American International Group AIG	026874784	33,401 83 61 970	31,387 52	1 81	603 68
430 000	Anthem Inc ANTM	036752103	59 959 20 139 440	66,141 27	1 79	1,075 00
410 000	Ashland Inc ASH	044209104	42,107 00 102.700	49,752 71	1 52	639 60
3,719 000	Bed Bath & Beyond Inc BBBY	075896100	179,441 75 48.250	257,104 96	0 00	0 00
1,846 000	Cbs Corp Class B Non Voting CBS	124857202	87,001 98 47 130	86,074 74	1 27	1,107 60
762 000	Cf Industries Holdings Inc CF	125269100	31,097 22 40 810	36,775 19	2 94	914 40
5,140.000	Centurylink Inc CTL	156700106	129,322 40 25 160	174,191 12	8 58	11,102 40
5,437.000	Coca Cola Enterprises Inc CCE	19122T109	267,717 88 49 240	197,472 88	2 27	6,089 44
6,971.000	Corning Inc GLW	219350105	127,429 88 18 280	155,880 10	2 63	3,346 08
227 000	Darden Restaurants Inc DRI	237194105	14,446 28 63 640	13,678 51	3 14	454 00
75 000	Dover Corp DOV	260003108	4,598 25 61.310	4,407 44	2 74	126 00
995.000	Emerson Electric CO EMR	291011104	47,590 85 47 830	49,421 16	3 97	1,890 50
890.000	Express Scripts Hldgs C ESRX	30219G108	77,794 90 87.410	73,924 29	0 00	0 00
707.000	Fed Ex Corp FDX	31428X106	105,335 93 148 990	117,414.20	0 67	707.00
1,677.000	Fluor Corp FLR	343412102	79,187 94 47 220	90,610 86	1 78	1,408 68
1,578 000	Hartford Financial Services Grp Inc HIG	416515104	68,579 88 43.460	68,720 55	1 93	1,325 52
3,099.000	Hess Corp HES	42809H107	150,239 52 48 480	251,537 14	2 06	3,099 00
2,396 000	Illinois Tool Worksinc ITW	452308109	222,061.28 92 680	221,796 54	2 37	5,271 20
1,012.000	International Business Machines Corp IBM	459200101	139,271 44 137.620	170,119.47	3 78	5,262 40

Carolyn Foundation
41-6044416 12/31/15
Attachment 17

ASSET DETAIL (continued)

Shares/ Par	Security Description	CUSIP	Market Value/ Price	Cost Basis	Yield At Market	Est Annual Inc
Stocks						
2,441 000	Juniper Networks Inc JNPR	48203R104	67,371 60 27 600	55,875.14	1 45	976 40
260 000	Kohls Corp KSS	500255104	12,383 80 47 630	11,621 69	3 78	468 00
12,832 000	Koninklijke Ahold Sp A D R Repstg 1 Ord Sh AHONY	500467105	271,204 32 21.135	238,944 31	2 02	5,479 26
1,437 000	Loreal Unspon A D R Repstg 0.2 Ord Shs LRLCY	502117203	48,498 75 33 750	52,287 80	1 35	655 27
2,155 000	MacYs Inc M	55616P104	75,381 90 34 980	94,933 23	4 12	3,103 20
1,397 000	Magna Intl Inc Cl A MGA	559222401	56,662 32 40 560	72,624 03	2 17	1,229 36
2,381 000	Marathon Petroleum Corp MPC	56585A102	123,431 04 51.840	91,041 18	2 47	3,047 68
1,037.000	Marriott Intl Inc MAR	571903202	69,520 48 67 040	73,023 18	1 49	1,037 00
6,951 000	Mobile Telesystems A D R Repstg 20 Ord Sh MBT	607409109	42,957.18 6 180	79,238 24	10 68	4,587 66
163 000	Monsanto CO MON	61166W101	16,058 76 98.520	14,901 14	2 19	352 08
5,659 000	Mosaic CO The MOS	61945C103	156,131 81 27 590	253,403 44	3 99	6,224 90
510 000	Motorola Solutions Inc MSI	620076307	34,909 50 68 450	35,864 40	2 40	836 40
1,165 000	Ntt Docomo Inc A D R Repstg 1 Ord Sh DCM	62942M201	23,882 50 20 500	22,917 95	2 45	584 83
3,379 000	National Oilwell Varco Inc NOV	637071101	113,162 71 33 490	135,669 97	5 49	6,217 36
1,324 000	Navient Corp W D NAVI	63938C108	15,159 80 11 450	25,271 59	5 59	847 36
3,727 000	Netapp Inc NTAP	64110D104	98,877 31 26 530	141,946 38	2 71	2,683 44
1,473.000	Northrop Grumman Corporation NOC	666807102	278,117 13 188.810	90,603 20	1 69	4,713 60
1,331.000	Parker Hannifin Corp PH	701094104	129,080 38 96 980	139,362 05	2 60	3,354 12
1,751 000	Phillips 66 PSX	718546104	143,231.80 81 800	127,632 58	2 74	3,922 24
1,282 000	Relx NV Spon A D R Repstg 1 Ord Sh RENX	75955B102	21,576 06 16.830	20,186 56	5 51	1,189 70
1,744.000	Sandisk Corp SNDK	80004C101	132,526.56 75.990	99,309 66	1 58	2,092.80

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Attachment 17

Ascent
PRIVATE CAPITAL MANAGEMENT
of U S BANK

ACCOUNT NUMBER: :
CAROLYN FOUNDATION ADVISORY AGENCY-
OSAM

This statement is for the period from
January 1, 2015 to December 31, 2015

ASSET DETAIL (continued)

Shares/ Par	Security Description	CUSIP	Market Value/ Price	Cost Basis	Yield At Market	Est Annual Inc
Stocks						
202 000	Scripps Networks Interactive Inc SNI	811065101	11,152.42 55 210	13,568 06	1.67	185 84
32,865 000	Sirius Xm Holdings Inc SIRI	82968B103	133,760 55 4.070	121,891 15	0 00	0 00
529 000	Time Warner Inc TWX	887317303	34,210 43 64 670	42,823 45	2.16	740 60
2,177 000	Travelers Cos Inc TRV	89417E109	245,696 22 112 860	202,680 93	2 16	5,311 88
1,095 000	Twenty First Century Fox Inc FOXA	90130A101	29,740 20 27.160	31,784 87	1 10	328 50
378.000	Valero Energy Corp VLO	91913Y100	26,728.38 70 710	26,915 17	2 83	756.00
3,283 000	Viacom Inc Class B VIAB	92553P201	135,128 28 41 160	163,248 59	3 89	5,252 80
1,778.000	Voya Financial Inc VOYA	929089100	65,625 98 36 910	72,581 83	0 11	71 12
9,288 000	Xerox Corp XRX	984121103	98,731 44 10.630	105,355 31	2 63	2,600 64
	Total Stocks		$5,391,233 32	$5,624,183 64		$138,101 79
Cash & Equivalents						
120,268 710	First Amer Prime Oblig Fund Cl Y	31846V104	120,268 71 1 000	120,268 71	0 02	18 88
	Income Cash		$1,145.72	$1,145 72		$0 00
	Principal Cash		- $379 32	- $379 32		$0 00
	Total Cash & Equivalents		$121,035 11	$121,035 11		$18 88
	Total Investments		$5,512,268.43	$5,745,218.75		$138,120.67

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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41-6044416 12/31/15
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