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

2016

Open to Public Inspection

For calendar year 2016 or tax year beginning , 2016, 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: [X] Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 39,740,693.

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

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

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

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc, received (attach schedule)				
	2	Check ▶ [X] if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	716,860.	716,860.		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	1,453,705.			
	b	Gross sales price for all assets on line 6a 13,572,445.				
	7	Capital gain net income (from Part IV, line 2)		1,453,705.		
	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	2,170,565.	2,170,565.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	173,757.	4,344.		169,413.
	14	Other employee salaries and wages	16,172.	420.		15,752.
	15	Pension plans, employee benefits	30,491.	762.		29,729.
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule) ATCH 1	6,589.			6,589.
	c	Other professional fees (attach schedule) [2]	143,006.	124,096.		18,910.
	17	Interest				
	18	Taxes (attach schedule) (see instructions) [3]	33,461.	1,864.		11,597.
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy	10,212.			10,212.
	21	Travel, conferences, and meetings	58,338.	7,292.		51,046.
	22	Printing and publications	14.			14.
	23	Other expenses (attach schedule) ATCH 4	24,183.	84.		24,099.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	496,223.	138,862.		337,361.
	25	Contributions, gifts, grants paid	1,521,840.			1,521,840.
	26	**Total expenses and disbursements** Add lines 24 and 25	2,018,063.	138,862.	0.	1,859,201.
	27	Subtract line 26 from line 12				
	a	Excess of revenue over expenses and disbursements	152,502.			
	b	**Net investment income** (if negative, enter -0-)		2,031,703.		
	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 (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing	26,783.	5,383.	5,383.
	2 Savings and temporary cash investments	1,986,015.	3,115,671.	3,115,671.
	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]	1,646,657.	848,986.	854,378.
	b Investments - corporate stock (attach schedule) ATCH 6	24,091,005.	25,795,345.	30,448,300.
	c Investments - corporate bonds (attach schedule) ATCH 7	7,159,171.	5,296,748.	5,316,961.
	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)	34,909,631.	35,062,133.	39,740,693.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here** ▶ [X] **and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted	34,909,631.	35,062,133.	
	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)	34,909,631.	35,062,133.	
	31 **Total liabilities and net assets/fund balances** (see instructions)	34,909,631.	35,062,133.	

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	34,909,631.
2	Enter amount from Part I, line 27a	2	152,502.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	35,062,133.
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	35,062,133.

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)
1 a	SEE PART IV SCHEDULE			
b				
c				
d				
e				

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

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

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

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	1,453,705.
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))
2015	1,871,817.	38,828,060.	0.048208
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

2	**Total** of line 1, column (d)	2	0.240625
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	0.048125
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	37,685,236.
5	Multiply line 4 by line 3	5	1,813,602.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	20,317.
7	Add lines 5 and 6	7	1,833,919.
8	Enter qualifying distributions from Part XII, line 4	8	1,859,201.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter ____ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b	1	20,317.
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	20,317.
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	20,317.
6	Credits/Payments		
a	2016 estimated tax payments and 2015 overpayment credited to 2016 — 6a: 14,726.		
b	Exempt foreign organizations - tax withheld at source — 6b: 20,000.		
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	34,726.
8	Enter any **penalty** for underpayment of estimated tax Check here [X] if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	14,409.
11	Enter the amount of line 10 to be **Credited to 2017 estimated tax** ▶ 14,409. **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ ____ (2) On foundation managers ▶ $ ____			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ____			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MN,			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2016 or the taxable year beginning in 2016 (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 ▶ KERRIE BLEVINS CONSULTING 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 2016, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		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 2016?	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 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? ☐ 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 2016 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 2016)*	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 2016?	4b		X

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

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

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATCH 8		173,757.	26,107.	0.

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

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

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

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** *(continued)*

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
ATCH 9		124,096.

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	35,974,193.
b	Average of monthly cash balances	1b	2,284,930.
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	38,259,123.
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	38,259,123.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	573,887.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	37,685,236.
6	**Minimum investment return.** Enter 5% of line 5	6	1,884,262.

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	1,884,262.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	20,317.		
b	Income tax for 2016 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	20,317.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	1,863,945.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	1,863,945.
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	1,863,945.

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	1,859,201.
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	1,859,201.
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	20,317.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,838,884.

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 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				1,863,945.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only				
b Total for prior years 20 14 ,20 13 ,20 12				
3 Excess distributions carryover, if any, to 2016				
a From 2011 — 4,072.				
b From 2012 — 117,847.				
c From 2013				
d From 2014				
e From 2015				
f **Total** of lines 3a through e	121,919.			
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ $ 1,859,201.				
a Applied to 2015, 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 2016 distributable amount				1,859,201.
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2016 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	4,744.			4,744.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	117,175.			
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 2015 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017				
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 2011 not applied on line 5 or line 7 (see instructions)				
9 **Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a	117,175.			
10 Analysis of line 9				
a Excess from 2012 — 117,175.				
b Excess from 2013				
c Excess from 2014				
d Excess from 2015				
e Excess from 2016				

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 2016, enter the date of the ruling . . . . ▶

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

	Tax year	Prior 3 years			
	(a) 2016	(b) 2015	(c) 2014	(d) 2013	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed .					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets. . . .					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test-enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed . . .					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization.					
(4) Gross investment income .					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year - see instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000) (See section 507(d)(2))

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ▶ [ ] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

ATCH 10

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

SEE ATTACHMENT 11

c Any submission deadlines

SEE ATTACHMENT 11

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

SEE ATTACHMENT 11

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 12		EOF		1,521,840.
Total . . . . . . ▶ **3a**				1,521,840.
b *Approved for future payment*				
SEE ATTACHMENT 14				627,875.
Total . . . . . . ▶ **3b**				627,875.

Form 990-PF (2016) Page 12

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income (See instructions.)
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	716,860.	
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	1,453,705.	
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)				2,170,565.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 2,170,565.

(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 Erdahl | July 5, 17 | EXECUTIVE 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	6/30/17		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 - 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		
511,024.							511,024.	
		US BANK PROPERTY TYPE: SECURITIES				P		
13061421.		12118740.					942,681.	
TOTAL GAIN(LOSS)							1,453,705.	

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	6,589.			6,589.
TOTALS	6,589.			6,589.

ATTACHMENT 2

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
INVESTMENT ADVISOR FEES	124,096.	124,096.	
REDPATH CONSULTING GROUP	2,550.		2,550.
KERRIE BLEVINS CONSULTING	13,000.		13,000.
AJB CONSULTING	3,360.		3,360.
TOTALS	143,006.	124,096.	18,910.

ATTACHMENT 3

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
PAYROLL TAXES	11,894.	297.	11,597.
EXCISE TAXES- 2016 ESTIMATES	20,000.		
FOREIGN TAXES	1,567.	1,567.	
TOTALS	33,461.	1,864.	11,597.

ATTACHMENT 4

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
INSURANCE	3,913.		3,913.
POSTAGE	198.		198.
OFFICE SUPPLIES	2,826.		2,826.
MISCELLANEOUS	100.		100.
TELEPHONE	639.		639.
MEMBERSHIPS	2,400.		2,400.
COMPUTER	3,368.	84.	3,284.
PAYROLL EXPENSE	701.		701.
PROGRAM EXPENSE	10,038.		10,038.
TOTALS	24,183.	84.	24,099.

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

ATTACHMENT 5

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHMENT 13	1,646,657.	848,986.	854,378.
US OBLIGATIONS TOTAL	1,646,657.	848,986.	854,378.

ATTACHMENT 6

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION		BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHMENT 13		14,373,619.	16,023,297.	18,168,115.
SEE ATTACHMENT 13		4,093,202.	4,075,735.	5,942,086.
SEE ATTACHMENT 13		5,624,184.	5,696,313.	6,338,099.
	TOTALS	24,091,005.	25,795,345.	30,448,300.

ATTACHMENT 7

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION		BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHMENT 13		7,159,171.	5,296,748.	5,316,961.
	TOTALS	7,159,171.	5,296,748.	5,316,961.

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

ATTACHMENT 8

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			
LESLEY CROSBY 1917 LOGAN AVENUE SOUTH MINNEAPOLIS, MN 55403	TRUSTEE 1.00			
CLAIRE CROSBY 1917 LOGAN AVENUE SOUTH MINNEAPOLIS, MN 55403	TRUSTEE 1.00			
DALE CROSBY-NEWMAN 1917 LOGAN AVENUE SOUTH MINNEAPOLIS, MN 55403	TRUSTEE 1.00			
BREWSTER CROSBY 1917 LOGAN AVENUE SOUTH MINNEAPOLIS, MN 55403	TRUSTEE, VICE CHAIR 1.00			
BETH KRIEGSMAN 1917 LOGAN AVENUE SOUTH MINNEAPOLIS, MN 55403	TRUSTEE 1.00			

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

ATTACHMENT 8 (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
LUCY COPP 1917 LOGAN AVENUE SOUTH MINNEAPOLIS, MN 55403	TRUSTEE 1.00			
REBECCA ERDAHL 1917 LOGAN AVENUE SOUTH MINNEAPOLIS, MN 55403	EXECUTIVE DIRECTOR 40.00	173,757.	26,107.	
TERI CROSBY 1917 LOGAN AVENUE SOUTH MINNEAPOLIS, MN 55403	TRUSTEE 1.00			
ANDREW CROSBY 1917 LOGAN AVENUE SOUTH MINNEAPOLIS, MN 55403	TRUSTEE, CHAIR 1.00			
MEGAN DOBSON 1917 LOGAN AVENUE SOUTH MINNEAPOLIS, MN 55403	TRUSTEE 1.00			
MICHAEL CROSBY 1917 LOGAN AVENUE SOUTH MINNEAPOLIS, MN 55403	TRUSTEE 1.00			

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

ATTACHMENT 8 (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			
MANCY JOLLIFFE 1917 LOGAN AVENUE SOUTH MINNEAPOLIS, MN 55403	TRUSTEE 1.00			
CHARLES C. DOBSON 1917 LOGAN AVENUE SOUTH MINNEAPOLIS, MN 55403	TRUSTEE 1.00			
NELL SMITH 1917 LOGAN AVENUE SOUTH MINNEAPOLIS, MN 55403	TREASURER 1.00			
	GRAND TOTALS	173,757.	26,107.	0.

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

ATTACHMENT 9

NAME AND ADDRESS	TYPE OF SERVICE	COMPENSATION
ASCENT PRIVATE CAPITAL MANAGEMENT 800 NICOLLET MALL MINNEAPOLIS, MN 55402	INVESTMENT ADVISORS	124,096.
TOTAL COMPENSATION		124,096.

ATTACHMENT 10

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

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

Organization Name	Organization	Amount Awarded	Address 1	Address 2	City	State	ZIP Code	Process Name
ACES	06-0881700	$30,000 00	350 State Street		North Haven	CT	06473	2016 Cycle 1 - Children & Youth - New Haven
Achievement First	65-1203744	$25,000 00	403 James Street		New Haven	CT	06513	2016 Cycle 1 - Children & Youth - New Haven
Bridge for Youth, The	41-0983062	$25,000 00	1111 West 22nd St		Minneapolis	MN	55405	2016 Cycle 1 - Middle School Children & Youth - Minneapolis
Catholic Charities Archdiocese of Hartford	06-0667607	$31,845 00	839-841 Asylum Avenue		Hartford	CT	06105	2015 Cycle 2 - Children & Youth - New Haven
Central Connecticut Coast YMCA	06-0662195	$15,345 00	1240 Chapel Street		New Haven	CT	06511	2016 Cycle 1 - Children & Youth - New Haven
Children's Law Center of Minnesota	41-1761589	$25,000 00	450 Syndicate N	#315	St Paul	Minnesota	55104	2015 Middle School Children & Youth - Minneapolis
Clean Water Fund	52-1043444	$25,000 00	Midwest Regional Office	330 2nd Avenue #420	Minneapolis	MN	55401	REVISED COPY 2015 Cycle 2 - Environmental Focus
Clean Wisconsin, Inc	39-1413448	$30,000 00	634 W Main Street	Suite 300	Madison	WI	53703	REVISED COPY 2015 Cycle 2 - Environmental Focus
Clifford Beers Clinic	06-0646757	$30,000 00	5 Science Park		New Haven	CT	06511	2016 Cycle 1 - Children & Youth - New Haven
Common Ground - New Haven Ecology Project	22-3171185	$30,000 00	358 Springside Avenue		New Haven	CT	06515	2016 Cycle 1 - Children & Youth - New Haven
Connecticut Children's Museum	23-7346410	$30,000 00	22 Wall St		New Haven	CT	06511	2016 Cycle 1 - Children & Youth - New Haven
CT Center for Nonviolence	26-0890808	$30,000 00	O. Box 1085		Hartford	CT	06143	2016 Cycle 1 - Children & Youth - New Haven
Cycles for Change	41-1816453	$10,000 00	712 University Ave W		St Paul	MN	55104	2016 Cycle 1 - Community Vitality - Minneapolis
Dream of Wild Health	41-1632662	$20,000 00	1308 Franklin Ave Suite 203		Minneapolis	MN	55404	2015 Cycle 2 - Community Vitality - Minneapolis
EDIT	80-0433737	$12,100 00	2608 Blaisdell Avenue South		Minneapolis	MN	55408	2015 Cycle 2 - Middle School Children & Youth - Minneapolis
Elm City Internationals	45-2639435	$21,500 00	360 Fountain Street, #40		New Haven	CT	06515	2016 Cycle 1 - Children & Youth - New Haven
Energy Action Coalition	45-5616367	$30,000 00	1875 Connecticut Ave NW	10th Floor	Washington	DC	20009	2016 Cycle 1 - Environmental Focus
Environmental Law & Policy Center of the Midwest	36-3866530	$40,000 00	35 E Wacker Drive	Suite 1600	Chicago	IL	60601	2016 Cycle 1 - Environmental Focus
Fairview Foundation	41-1573810	$15,000 00	2344 Energy Park Drive		Saint Paul	MN	55108	2016 Cycle 1 - Middle School Children & Youth - Minneapolis
FamilyWise (formerly Genesis II)	41-1343909	$10,000 00	3036 University Avenue SE		Minneapolis	MN	55414	2016 Cycle 1 - Middle School Children & Youth - Minneapolis
Forest Stewards Guild	85-0446866	$26,000 00	612 W Main St	Suite 300	Madison	WI	53703	2016 Cycle 1 - Environmental Focus
Foundation for the Arts and Trauma, Inc	51-0189834	$40,000 00	19 Edwards Street		New Haven	CT	06511	2016 Cycle 1 - Children & Youth - New Haven
Fresh Energy	41-1735501	$42,000 00	408 Saint Peter Street	Suite 220	Saint Paul	MN	55102	2016 Cycle 1 - Environmental Focus
Friends of the Mississippi River	41-1763226	$19,000 00	360 N Robert Street		St Paul	MN	55101	REVISED COPY 2015 Cycle 2 - Environmental Focus
Hopewell Music Cooperative North	46-0547282	$20,000 00	4350 Fremont Avenue N		Minneapolis	MN	55412	2015 Cycle 2 - Community Vitality - Minneapolis
Juxtaposition Arts, Inc	41-1851915	$25,000 00	2007 Emerson Avenue N		Minneapolis	MN	55411	2016 Cycle 1 - Community Vitality - Minneapolis
KIPP Minnesota	20-8877750	$25,000 00	5034 N Oliver Avenue		Minneapolis	MN	55430	2016 Cycle 1 - Middle School Children & Youth - Minneapolis
Lake Street Council	41-0975738	$35,000 00	919 East Lake Street		Minneapolis	MN	55407	REVISED COPY 2015 Cycle 2 - Environmental Focus
LearningWorks at Blake A Breakthrough Program	23-7243247	$15,000 00	511 Kenwood Parkway		Minneapolis	MN	55403	2016 Cycle 1 - Middle School Children & Youth - Minneapolis
Little Free Library	45-4043708	$24,075 00	573 County Road A	Suite 106	Hudson	WI	54016	2015 Cycle 2 - Community Vitality - Minneapolis
Minneapolis Institute of Art	41-0693915	$25,000 00	2400 Third Avenue South		Minneapolis	MN	55404	2015 Cycle 2 - Community Vitality - Minneapolis
Minnesota African Women's Association (MAWA)	48-1259139	$12,000 00	3300 County Road 10, Suite 510		Minneapolis	MN	55429	2016 Cycle 1 - Middle School Children & Youth - Minneapolis
Minnesota Alliance With Youth	45-3774063	$20,000 00	2233 University Ave W	Suite 235	St Paul	MN	55114	2015 Cycle 2 - Middle School Children & Youth - Minneapolis
Minnesota Comeback	47-4086472	$100,000 00	710 South Second Street	Suite 400	Minneapolis	MN	55401	Proactive Grant Application
Minnesota Environmental Partnership	41-1986433	$25,000 00	546 Rice Street, Suite 100		St Paul	MN	55104	2016 Cycle 1 - Environmental Focus
Minnesota Sinfonia	41-1649587	$12,690 00	901 N 3rd Street, STE 112		Minneapolis	MN	5401-1022	2016 Cycle 1 - Middle School Children & Youth - Minneapolis
Mixed Blood Theatre Company	41-1377499	$17,250 00	1501 S 4th Street		Minneapolis	MN	55454	2016 Cycle 1 - Community Vitality - Minneapolis
New Haven Family Alliance	06-1324343	$15,000 00	230 Ashmum Street		New Haven	CT	06511	2016 Cycle 1 - Children & Youth - New Haven
New Haven International Festival of Arts and Ideas	06-1444222	$50,000 00	195 Church Street, 12th floor		New Haven	CT	06511	2015 Cycle 2 - Community Vitality - New Haven
NorthEast Minneapolis Tool Library	47-1051712	$12,000 00	1620 Central Ave NE	Suite 126	Minneapolis	MN	55413	2015 Cycle 2 - Community Vitality - Minneapolis
Northern Lights mn	27-0718538	$25,000 00	2751 Hennepin Ave #231		Minneapolis	MN	55408	2016 Cycle 1 - Community Vitality - Minneapolis
One Heartland	39-1763115	$20,000 00	2101 Hennepin Ave S	Suite 200	Minneapolis	MN	55405	2016 Cycle 2 - Middle School Children & Youth - Minneapolis
Opportunity Neighborhood	41-1923622	$15,000 00	1417 10th Street NW, #104		New Brighton	MN	55112	2015 Cycle 2 - Middle School Children & Youth - Minneapolis
Pequenas Ligas Hispanas de New Haven	22-3241656	$25,000 00	P O Box 954		New Haven	CT	06504	2016 Cycle 1 - Children & Youth - New Haven
Public Employees for Environmental Responsibility	93-1102740	$25,000 00	2000 P street NW		Washington	DC	20036	REVISED COPY 2015 Cycle 2 - Environmental Focus
Reach Out and Read	04-3481253	$25,000 00	89 South Street, Suite 201		Boston	MA	02111	2015 Children & Youth - New Haven
RENEW Wisconsin	39-1702164	$25,000 00	222 S Hamilton St		Madison	WI	53703	REVISED COPY 2015 Cycle 2 - Environmental Focus
Somali Museum of Minnesota	46-2821976	$15,000 00	1516 East Lake Street	Suite 11	Minneapolis	MN	55407	2016 Cycle 1 - Community Vitality - Minneapolis
St Croix Valley Foundation	41-1817315	$30,000 00	516 2nd Street	Suite 2	Hudson	WI	54016	2016 Cycle 1 - Environmental Focus
St David's Center for Child & Family Development	41-1429208	$15,000 00	3395 Plymouth Road		Minnetonka	MN	55305	2015 Cycle 2 - Middle School Children & Youth - Minneapolis
Students Today Leaders Forever	20-2797098	$15,600 00	609 S 10th St	Suite 103	Minneapolis	MN	55404	2016 Cycle 1 - Middle School Children & Youth - Minneapolis
Summer Science Research Institute	06-0646973	$25,000 00	433 Temple Street		New Haven	CT	06511	2016 Cycle 1 - Children & Youth - New Haven
The Copper Street Brass Quintet	01-0918058	$15,915 00	511 Groveland Ave		Minneapolis	MN	55403	2016 Cycle 1 - Middle School Children & Youth - Minneapolis
The Elm Shakespeare Company	06-1426731	$25,000 00	P O Box 206029		New Haven	CT	06520	2016 Cycle 1 - Community Vitality - New Haven
Transit for Livable Communites	41-1833066	$25,000 00	2356 University Avenue West	Suite 403	Saint Paul	MN	55114	2016 Cycle 1 - Environmental Focus
Trees, Water & People	84-1462044	$29,449 64	633 Remington Street		Fort Collins	CO	80524	REVISED COPY 2015 Cycle 2 - Environmental Focus
Twin Cities Public Television	41-0769851	$20,000 00	172 East Fourth Street		Saint Paul	MN	55101	2015 Cycle 2 - Middle School Children & Youth - Minneapolis
United Nations Association of Minnesota	41-0634328	$10,000 00	821 Raymond Avenue	Suite 400	St Paul	MN	55114	2016 Cycle 1 - Middle School Children & Youth - Minneapolis
Urban Arts Academy	41-2016187	$20,000 00	3901 Chicago Avenue South		Minneapolis	MN	55407	2015 Cycle 2 - Middle School Children & Youth - Minneapolis
WECC	39-1356152	$24,000 00	431 Charmany Drive		Madison	WI	53719	2016 Cycle 1 - Environmental Focus
		$1,475,769 64						

Matching grants 46,070.00

Total grants paid 1,521,839 64

Carolyn Foundation
December 31, 2016
EIN 41-6044416
Grants Paid, Attachment 12

Organization Name	EIN	Amount Awarded	Address 1	Address 2	City	State	ZIP Code	Project Name (Family Name)
ACES (Athletes Committed to Educating Students)	41-1789659	$200 00	1115 E Hennepin Ave		Minneapolis	MN	55414	Mitchell (Edward) Household
AIDS Assistance Program	33 0566442	$500 00	1276 N Palm Canyon Drive	Suite 108	Palm Springs	CA	92262	Dobson (Michael) and Carlton (Clark) Household
All Saints Ministry	46 1072769	$170 00	6160 S Wabash Way		Greenwood Village	CO	80111	Jolliffe (Mancy, William and John) Household
American Refugee Committee	36-3241033	$500 00	615 First Avenue NE	Suite 500	Minneapolis	MN	55413	Rebecca L Erdahl
American Refugee Committee	36 3241033	$1,000 00	615 First Avenue NE	Suite 500	Minneapolis	MN	55413	Graham (David, Susan, Benton, Margaret, Ethan and Jasper) Household
BARK	93-1263288	$250 00	PO Box 12065		Portland	OR	97212	Crosby (Brewster, Rebecca, Brewster and Ann) Household
Beaverton Rotary Foundation	93 0921893	$500 00	PO Box 385		Beaverton	OR	97075	Dobson (Charles and Juli) Household
Beaverton Rotary Foundation	93 0921893	$500 00	PO Box 385		Beaverton	OR	97075	Dobson (Charles and Juli) Household
Beebe Medical Foundation	51 0319455	$1,000 00	902 Savannah Road		Lewes	DE	19958	Crosby (Sumner, Bonnie, Anna, Elizabeth and Sumner) Household
Brevard Music Center	56-0729350	$500 00	PO Box 312		Brevard	NC	28712	Johnston (Harrison and Rosemary) Household
Christ Fellowship	59-2468077	$200 00	5343 Northlake Blvd		Palm Beach Gardens	FL	33418	Johnston (Harrison and Rosemary) Household
Community Foundation Sonoma County	68-0003212	$1,000 00	120 Stony Point Road	Suite 220	Santa Rosa	CA	95401	Dobson (Christopher, Samuel, Peter and Lisa) Household
Compatible Technology International	41-1400421	$500 00	800 Transfer Road Suite 6		St Paul	MN	55114	Winston (Eleanor and Frederick) Household
Crosby Fund for Haitian Education	20-1283220	$500 00	19 Binney Road		Old Lyme	CT	06371	Copp (Eugenie T) Household
Crosby Fund for Haitian Education	20-1283220	$1,000 00	19 Binney Road		Old Lyme	CT	06371	Crosby (Frederick and Becky) Household
Doctors Without Borders	13 3433452	$100 00	333 7th Avenue		New York	NY	10001	Mitchell (Ella) Household
Duke University	56 0532129	$100 00	Alumni & Development Records	Box 90581	Durham	NC	27708	Copp (Belton) Household
Dunwoody College of Technology	41-0693856	$1,000 00	818 Dunwoody Blvd		Minneapolis	MN	55403-1192	Crosby (David and Kitty) Household
Epilepsy Foundation of Minnesota	41 0874541	$1,000 00	1600 University Avenue W	Suite 300	St Paul	MN	55104	Crosby (Robert and Teri) Household
Evan Guillaume Memorial Fund	33 1027573	$1,000 00	3060 Northshore Drive		Wayzata	MN	55391	Mitchell (David), Vandemoer (Jen) and Mitchell (Isabel) Household
Finnegans Community Fund	75 3028138	$1,000 00	609 South 10th Street	Suite 102	Minneapolis	MN	55404	Johnston (Alexander, Arianne, James and Leigh) Household
Finnegans Community Fund	75-3028138	$1,000 00	609 South 10th Street	Suite 102	Minneapolis	MN	55404	Johnston (Alexander, Arianne, James and Leigh) Household
Finnegans Community Fund	75 3028138	$1,000 00	609 South 10th Street	Suite 102	Minneapolis	MN	55404	Johnston (Alexander, Arianne, James and Leigh) Household
Finnegans Community Fund	75-3028138	$1,000 00	609 South 10th Street	Suite 102	Minneapolis	MN	55404	Johnston (Alexander, Arianne, James and Leigh) Household
Finnegans Community Fund	75 3028138	$1,000 00	609 South 10th Street	Suite 102	Minneapolis	MN	55404	Johnston (Elizabeth) Household
Fresh Energy	41-1735501	$500 00	408 Saint Peter Street	Suite 220	Saint Paul	MN	55102	Rebecca L Erdahl
Friends of the Mississippi River	41-1763226	$500 00	360 N Robert Street		St Paul	MN	55101	Crosby (Eleanor) Household
Friends of the Mississippi River	41 1763226	$500 00	360 N Robert Street		St Paul	MN	55101	Crosby (Stewart, Lesley, Payton and Nicholas) Household
Friends of the Powerhouse	33-0877905	$500 00	PO Box 297		Del Mar	CA	92014	Crosby (Peter, Cathy, Madeline and Alexander) Household
Friends of Tryon Creek	23-7079356	$500 00	11321 SW Terwilliger Blvd		Portland	OR	97219	Crosby (Brewster, Rebecca, Brewster and Ann) Household
Interest for Others Foundation	46 4998117	$1,000 00	PO Box 2125		Minneapolis	MN	55402	McGowan (Katherine, Jordan, Booth, Theodore and Francis) Household
Interest for Others Foundation	46-4998117	$250 00	PO Box 2125		Minneapolis	MN	55402	Dolan (Andrew and Amy) Household
Interest for Others Foundation	46 4998117	$1,000 00	PO Box 2125		Minneapolis	MN	55402	Dolan (Thomas) Household
International Documentary Association (Ida)	95-3911227	$1,000 00	3470 Wilshire Blvd	Suite 980	Los Angeles	CA	90010	Dolan (John, Sarah, Jasper and Magnus) Household
Jackson Hole Conservation Alliance	83-0245647	$100 00	PO Box 2728		Jackson	WY	83001	Copp (Eugenie C T) Household
Jackson Hole Public Art	45 4302238	$100 00	PO Box 4413		Jackson	WY	83001	Copp (Eugenie C T) Household
Jackson Hole Wildlife Foundation	83 0302830	$200 00	PO Box 8042		Jackson	WY	83002	Copp (Eugenie C T) Household
Jefferson Center	41-1235544	$1,000 00	325 Cedar Street, Suite 700		Saint Paul	MN	55101	Crosby (Edwin) and Benn (Patricia) Household
Leadership, Education & Athletics in Partnership (LEAP)	22-2906547	$500 00	31 Jefferson Street		New Haven	CT	06511	Copp (Eugenie T) Household
Liberty Community Services	22 2849124	$1,000 00	129 Church St	2nd floor	New Haven	CT	06510	Calabresi (Anne and Guido) Household
Loomis Chaffee	06 0653119	$100 00	4 Batchelder Road		Windsor	CT	06095	Copp (Belton) Household
Lower Brule Research Institute	81 0835645	$1,000 00	PO Box 146		Lower Brule	SD	57548	Winston (Thomas), Grenier (Shasta) and Winston (Madeline) Household
Millbrook School	14 1413770	$500 00	131 Millbrook School Road		Millbrook	NY	12545 9915	Reed (Brooke, Julian, Molly, Elise and Crosby) Household
Minneapolis Institute of Art	41-0693915	$500 00	2400 Third Avenue South		Minneapolis	MN	55404	Crosby (Michael, Stacey, Piper, Charles and Jackson) Household
Minneapolis Institute of Art	41-0693915	$250 00	2400 Third Avenue South		Minneapolis	MN	55404	Smith (Eleanor, Christopher, Johsua, Cameron and Mary) Household
Minneapolis Institute of Art	41-0693915	$200 00	2400 Third Avenue South		Minneapolis	MN	55404	Mitchell (Edward) Household
Minnesota Landscape Arboretum	23-7081057	$250 00	3675 Arboretum Drive		Chaska	MN	55318	Snow (Katherine, Buddy, Riley and Parker) Household
National Lawyers Guild Foundation	13-3336640	$1,000 00	132 Nassau Street	#922	New York	NY	10038	Calabresi Nina (Anne), Oldshue (Robert) and Oldshue Calabresi (Catherine and Samuel) Household
National Parks Conservation Association	53-0225165	$500 00	PO Box 1173		Jackson	WY	83001	Copp (Eugenie C T) Household
Northside Achievement Zone	30-0238807	$250 00	2123 Broadway Avenue, Suite 100		Minneapolis	MN	55411	Smith (Eleanor, Christopher, Johsua, Cameron and Mary) Household
One Village Partners	27-3473943	$250 00	2104 Stevens Avenue South		Minneapolis	MN	55404	Graham (Edmund, Amy, Isabel and Lucy) Household
Planned Parenthood Federation of America	13 1644147	$250 00	434 West 33rd Street		New York	NY	10001	Smith (Eleanor, Christopher, Johsua, Cameron and Mary) Household
Planned Parenthood Minnesota, North Dakota, South Dakota	41-0948382	$1,000 00	671 Vandalia Street	Suite 323	St Paul	MN	55114	Grose (Olive) Household
Playwrights Center	41 6170139	$200 00	2301 Franklin Avenue East		Minneapolis	MN	55406-1099	Mitchell (Edward) Household
Pro Publica	14-2007220	$500 00	155 Avenue of the Americas	13th Fl	New York	NY	10013	Crosby (Andrew, Jasmin and Andrew) Household
Pro-Choice Resources	41 0971333	$250 00	528 Hennepin Ave	Suite 600	Minneapolis	MN	55403	Mitchell (Lucy and Robert) Household
Project SUCCESS	41-1837278	$250 00	One Groveland Terrace, Suite 300		Minneapolis	MN	55403	Mitchell (Lucy and Robert) Household
Regis Jesuit High School	84 0791593	$500 00	6300 Lewiston Way		Aurora	CO	80016	Crosby (Margaret) and Barclay (Alexander, Brendan and Jessica) Household
Regis Jesuit High School	84 0791593	$500 00	6300 Lewiston Way		Aurora	CO	80016	Mellon (Blair, Dennis, Seth and Christian) Household
Reporters Committee for Freedom of the Press	52 0972043	$1,000 00	1101 Wilson Blvd	Suite 1100	Arlington	VA	22209	Calabresi (Massimo), Emery (Margaret) and Calabresi (Adam) Household
Rise Inc	41-0972476	$250 00	8406 Sunset Rd NE		Minneapolis	MN	55432	Mitchell (Lucy and Robert) Household
Rocky Mountain Institute (RMI)	74 2244146	$1,000 00	1820 Folsom		Boulder	CO	80302	Harvey (Olive, Edward, Jackson and Spencer) Household
Seattle Waldorf School	91 1095411	$1,000 00	2728 NE 100th Street		Seattle	WA	98125	Goss (Marguerite, Timothy, Amanda, Lena and Lydia) Household
Simply Cats	82-0445263	$500 00	2833 S Victory View Way		Boise	ID	83709	Case (Charles, Renee, Olivia and Benton) Household
St David's Center for Child & Family Development	41-1429208	$500 00	3395 Plymouth Road		Minnetonka	MN	55305	Crosby (Michael, Stacey, Piper, Charles and Jackson) Household
St David's Center for Child & Family Development	41-1429208	$250 00	3395 Plymouth Road		Minnetonka	MN	55305	Snow (Katherine, Buddy, Riley and Parker) Household
Summit Academy OIC	41 0908458	$250 00	935 Olson Memorial Highway		Minneapolis	MN	55405	Mitchell (Lucy and Robert) Household
Swipe Out Hunger	45-2038035	$500 00	830 Traction Ave	#3	Los Angeles	CA	90012	Crosby (Timothy, Shelly, Carolyn and Lillian) Household
Swipe Out Hunger	45-2038035	$500 00	830 Traction Ave	#3	Los Angeles	CA	90012	Crosby (Timothy, Shelly, Carolyn and Lillian) Household
Taking the Reins	95 4688657	$500 00	3919 1/2 Rigali Avenue		Los Angeles	CA	90039	Dobson (Michael) and Carlton (Clark) Household
Teton County Search & Rescue Foundation	46 1402367	$100 00	PO Box 1063		Jackson	WY	83001	Copp (Eugenie C T) Household
The Blake School	23 7243247	$500 00	SDS 12 2577	P O Box 86	Minneapolis	MN	55486-0086	Graham (Edmund, Amy, Isabel and Lucy) Household
The Blake School	23 7243247	$100 00	SDS 12-2577	P O Box 86	Minneapolis	MN	55486-0086	Mitchell (Ella) Household

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Grants Paid, Attachment 12

The Blake School	23-7243247	$200 00	SDS 12-2577	P O Box 86	Minneapolis	MN	55486-0086	Mitchell (Edward) Household
The Emily Program Foundation	26 0419231	$200 00	2265 Como Avenue		St Paul	MN	55108	Graham (Edmund, Amy, Isabel and Lucy) Household
The Family Partnership (formerly Family & Children's Services)	41-0693858	$500 00	414 South Eighth Street		Minneapolis	MN	55404	Snow (Katherine, Buddy, Riley and Parker) Household
The Family Partnership (formerly Family & Children's Services)	41 0693858	$1,000 00	414 South Eighth Street		Minneapolis	MN	55404	Case (Benton and Joanie) Household
The Freshwater Trust	93 0843521	$100 00	700 SW Taylor St	Ste 200	Portland	OR	97205	Copp (Belton) Household
The Salvation Army	58-0660607	$500 00	Division Headquarters	2445 Prior Avenue	Roseville	MN	55113	Winston (Eleanor and Frederick) Household
Vermont Center for Ecostudies	51 0639429	$1,000 00	P O Box 240		Norwich	VT	05055	Crosby (Gerrit and Deb) Household
Way to Grow	71-0956749	$250 00	125 West Broadway Avenue, Suite 110		Minneapolis	MN	55411	Smith (Eleanor, Christopher, Johsua, Cameron and Mary) Household
Western Rivers Conservancy	93-1326405	$250 00	71 SW Oak Street, Suite 100		Portland	OR	97204	Crosby (Brewster, Rebecca, Brewster and Ann) Household
Westtown School	20-5073581	$1,000 00	975 Westtown Rd		West Chester	PA	19382	Copp (Belton A, Mary, Belton A , James and Louise) Household
Yale University	06 0646973	$200 00	Sage Hall	205 Prospect Street	New Haven	CT	06511	Mitchell (Edward) Household
YWCA of Minneapolis	41-0693891	$500 00	1130 Nicollet Mall		Minneapolis	MN	55403	Crosby (Stewart, Lesley, Payton and Nicholas) Household

$46,070 00

Carolyn Foundation
December 31, 2016
EIN 41-6044416
Grants Paid, Attachment 12

ACCOUNT NUMBER:
CAROLYN FOUNDATION AGENCY

This statement is for the period from January 1, 2016 to December 31, 2016

Ascent
PRIVATE CAPITAL MANAGEMENT
of U.S. BANK

000000070 03 SP 000638582435510 P

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

QUESTIONS?

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

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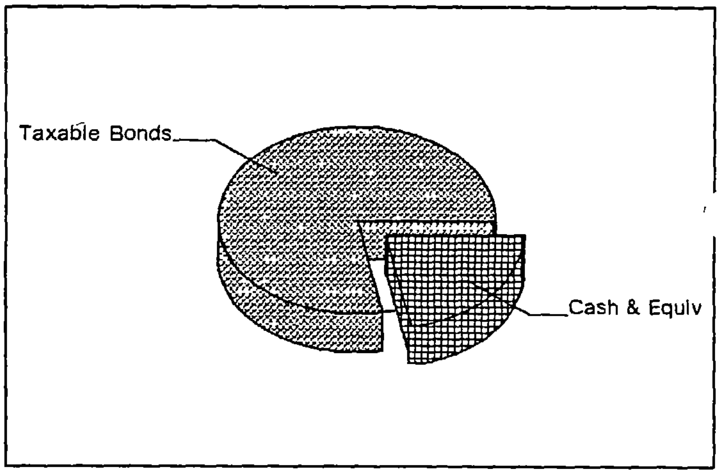
Ascent Private Capital Management
800 Nicollet Mall, 24TH Floor
Minneapolis, MN 55402
Phone 612-973-1777
E-mail timothy.towle@usbank.com

ASSET SUMMARY AS OF 12/31/16

	Market Value	% of Total	Est Annual Income
Taxable Bonds	$6,171,339.37	78.3	$173,140.00
Cash & Equivalents	$1,708,541.36	21.7	$100.46
Total Market Value	**$7,879,880.73**	**100.0**	**$173,240.46**



ASSET DETAIL

Shares/ Par	Security Description	CUSIP	Market Value/ Price	Cost Basis	Yield At Market	Est Annual Inc
Taxable Bonds						
200,000.000	Bank Of Montreal Medium Term Note 2.500 01/11/2017	06366QW86	$200,048 00 100.024	$201,971.72	2.50	$5,000.00
200,000.000	Bank Of Nova Scotia 2.550 01/12/2017	064159AM8	200,054.00 100.027	202,068.35	2.55	5,100.00
200,000.000	Cooperatieve Centrale Raiffeisen Medium Term Note 3.375 01/19/2017	21686CAD2	200,182 00 100.091	203,067.28	3.37	6,750.00
200,000.000	Pnc Bank Na Medium Term Note 1.125 01/27/2017	69353RCG1	200,014.00 100.007	200,028.40	1.13	2,250.00
50,000 000	Gen Elec Cap Corp Medium Term Note 5.400 02/15/2017	36962G2G8	50,243.50 100.487	50,374.45	5.37	2,700.00

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Ascent
PRIVATE CAPITAL MANAGEMENT
of U.S. BANK

Carolyn Foundation
December 31, 2016
EIN 41-6044416
Attachment 13

ACCOUNT NUMBER:
CAROLYN FOUNDATION AGENCY

This statement is for the period from January 1, 2016 to December 31, 2016

ASSET DETAIL (continued)

Shares/ Par	Security Description	CUSIP	Market Value/ Price	Cost Basis	Yield At Market	Est Annual Inc
Taxable Bonds						
275,000.000	F H L M C M T N 5.500 08/23/2017	3137EAAY5	283,214.25 102.987	281,578.10	5.34	15,125.00
125,000.000	IBM Corp 5.700 09/14/2017	459200GJ4	128,746.25 102.997	129,543.15	5.53	7,125.00
200,000.000	Bb T Corporation Medium Term Note 1.450 01/12/2018	05531FAM5	199,670.00 99.835	200,264.41	1.45	2,900.00
100,000.000	Bank Of New York Mellon Medium Term Note 1.300 01/25/2018	06406HCE7	99,914.00 99.914	100,237.77	1.30	1,300.00
50,000.000	Wachovia Corp Medium Term Note 5.750 02/01/2018	92976WBH8	52,130.00 104.260	52,180.85	5.51	2,875 00
300,000.000	American Honda Finance Medium Term Note 1.500 03/13/2018	02665WAT8	299,958.00 99.986	300,038.17	1.50	4,500 00
229,000.000	Pepsico Inc 2.250 01/07/2019	713448CK2	231,720.52 101.188	229,939.19	2.22	5,152.50
250,000.000	Walt Disney Company The Medium Term Note 1.850 05/30/2019	25468PDA1	251,240.00 100.496	250,800.39	1.84	4,625.00
275,000.000	Target Corp 2.300 06/26/2019	87612EBB1	279,433.00 101.612	278,262.33	2.26	6,325.00
100,000.000	John Deere Capital Corp Medium Term Note 1.700 01/15/2020	24422ERY7	98,853.00 98.853	100,854.25	1.72	1,700.00
275,000.000	Costco Wholesale Corp 1.750 02/15/2020	22160KAG0	272,769.75 99.189	272,604.75	1.76	4,812.50
200,000.000	Illinois Tool Works Inc 3.375 09/15/2021	452308AP4	208,734.00 104.367	212,578 81	3.23	6,750.00
200,000.000	Toyota Motor Credit Corp Medium Term Note 3.300 01/12/2022	89233P5T9	206,612 00 103.306	205,712.02	3.19	6,600.00
100,000 000	U S Treasury Note 1.750 05/15/2022	912828SV3	98,531.00 98.531	101,105.11	1.78	1,750 00
200,000.000	United Technologies Corp 3.100 06/01/2022	913017BV0	205,568.00 102.784	207,891.90	3.02	6,200.00
355,000.000	U S Treasury Note 1.750 05/15/2023	912828VB3	345,762.90 97.398	340,730.66	1.80	6,212.50
265,000.000	Oracle Corp 3.625 07/15/2023	68389XAS4	277,741.20 104.808	268,145 24	3.46	9,606.25
250,000.000	National Rural Util Coop 3.400 11/15/2023	637432MV4	256,460.00 102.584	247,175.00	3.31	8,500.00
250,000.000	State Street Corp 3.700 11/20/2023	857477AM5	260,267.50 104.107	258,198.68	3.55	9,250 00
300,000.000	Wal Mart Stores Inc 3.300 04/22/2024	931142DP5	308,475.00 102.825	303,858.06	3.21	9,900.00
125,000.000	U S Treasury Note 2.500 05/15/2024	912828WJ5	126,870.00 101 496	125,572.26	2.46	3,125 00
175,000.000	Jpmorgan Chase CO 3.125 01/23/2025	46625HKC3	171,073.00 97.756	174,063.75	3.20	5,468.75

Ascent
PRIVATE CAPITAL MANAGEMENT
of US BANK

ACCOUNT NUMBER: _ _ _ _ _
CAROLYN FOUNDATION AGENCY

This statement is for the period from January 1, 2016 to December 31, 2016

ASSET DETAIL (continued)

Shares/ Par	Security Description	CUSIP	Market Value/ Price	Cost Basis	Yield At Market	Est Annual Inc
Taxable Bonds						
275,000.000	Emerson Electric CO 3 150 06/01/2025	291011BG8	278,877.50 101.410	273,550.75	3.11	8,662.50
275,000.000	Simon Property Group LP 3.500 09/01/2025	828807CV7	278,124.00 101.136	271,796.25	3.46	9,625.00
100,000 000	Apple Inc 3.250 02/23/2026	037833BY5	100,053 00 100.053	101,542.12	3.25	3,250.00
	Total Taxable Bonds		$6,171,339.37	$6,145,734.17		$173,140.00
Cash & Equivalents						
1,708,541.360	First American Government Obligation Fund Class Y #3763	31846V203	1,708,541.36 1.000	1,708,541.36	0.01	100.46
	Income Cash		$2,716,853.41	$2,716,853.41		$0.00
	Principal Cash		- $2,716,853.41	- $2,716,853.41		$0 00
	Total Cash & Equivalents		$1,708,541.36	$1,708,541.36		$100.46
	Total Investments		$7,879,880.73	$7,854,275 53		$173,240.46

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.

	MV	CB
US Obligations	854,378.15	848,986.13
Corporate bonds	5,316,961.22	5,296,748 04
	6,171,339 37	6,145,734.17

Carolyn Foundation
December 31, 2016
EIN 41-6044416
Attachment 13

Ascent
PRIVATE CAPITAL MANAGEMENT
of US BANK

ACCOUNT NUMBER:
CAROLYN FOUNDATION AGENCY-DIRECTED

This statement is for the period from
January 1, 2016 to December 31, 2016

000000009 02 SP 000638582435540 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
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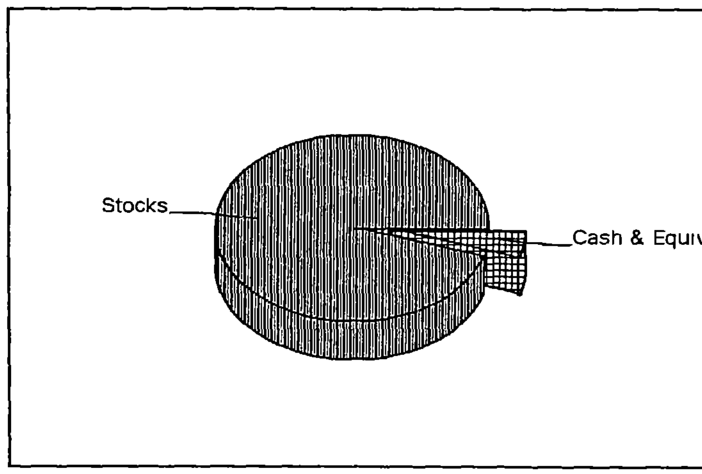
Ascent Private Capital Management
800 Nicollet Mall, 24TH Floor
Minneapolis, MN 55402
Phone 612-973-1777
E-mail timothy.towle@usbank.com

ASSET SUMMARY AS OF 12/31/16

	Market Value	% of Total	Est Annual Income
Stocks	$18,168,115.08	94.8	$256,676.22
Cash & Equivalents	$992,964.62	5.2	$58.39
Total Market Value	**$19,161,079.70**	**100.0**	**$256,734.61**



ASSET DETAIL

Shares/ Par	Security Description	CUSIP	Market Value/ Price	Cost Basis	Yield At Market	Est Annual Inc
Stocks						
118,018.386	Dfa International Small CO DFISX #89	233203629	$2,038,177.53 17.270	$1,952,048.05	2.98	$60,779.47
33,910.697	First Eagle Sogen Overseas Fund Cl I #902 SGOIX	32008F200	774,859.43 22.850	825,000.00	0.00	0.00
53,262.517	Oakmark International I OAKIX #109	413838202	1,209,059.14 22.700	1,350,000.00	1.48	17,896.21
302,175.967	Parnassus Core Equity Income Inst #1008 PRILX	701769408	11,890,624.30 39.350	10,012,741.75	1.16	138,094.42

Carolyn Foundation
December 31, 2016
EIN 41-6044416
Attachment 13

ACCOUNT NUMBER:
CAROLYN FOUNDATION AGENCY-DIRECTED

This statement is for the period from January 1, 2016 to December 31, 2016

Ascent
PRIVATE CAPITAL MANAGEMENT
of U.S. BANK

ASSET DETAIL (continued)

Shares/ Par	Security Description	CUSIP	Market Value/ Price	Cost Basis	Yield At Market	Est Annual Inc
Stocks						
77,638.371	Vanguard Small Cap Value Index Fd VSIIX	922908785	2,255,394.68 29.050	1,883,506.87	1.77	39,906 12
	Total Stocks		$18,168,115.08	$16,023,296.67		$256,676.22
Cash & Equivalents						
992,964.620	First American Government Obligation Fund Class Y #3763	31846V203	992,964 62 1.000	992,964 62	0.01	58.39
	Income Cash		$495,144.77	$495,144.77		$0.00
	Principal Cash		- $495,144.77	- $495,144 77		$0 00
	Total Cash & Equivalents		$992,964.62	$992,964.62		$58 39
	Total Investments		$19,161,079.70	$17,016,261.29		$256,734 61

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.

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Carolyn Foundation
December 31, 2016
EIN 41-6044416
Attachment 13

Ascent
PRIVATE CAPITAL MANAGEMENT
of U.S. BANK

ACCOUNT NUMBER:
CAROLYN FOUNDATION ADVISORY AGENCY-LKCM

This statement is for the period from January 1, 2016 to December 31, 2016

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

Carolyn Foundation
December 31, 2016
EIN 41-6044416
Attachment 13

QUESTIONS?

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

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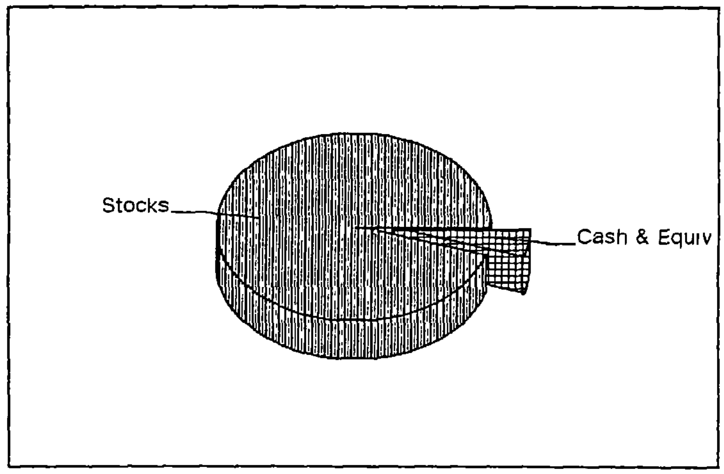
Ascent Private Capital Management
800 Nicollet Mall, 24TH Floor
Minneapolis, MN 55402
Phone 612-973-1777
E-mail timothy.towle@usbank.com

ASSET SUMMARY AS OF 12/31/16

	Market Value	% of Total	Est Annual Income
Stocks	$5,942,085.56	94.5	$106,042.81
Cash & Equivalents	$348,864.04	5.5	$20.51
.·tal Market Value	**$6,290,949.60**	**100.0**	**$106,063.32**



ASSET DETAIL

Shares/ Par	Security Description	CUSIP	Market Value/ Price	Cost Basis	Yield At Market	Est Annual Inc
Stocks						
700.000	Accenture Plc Cl A ACN	G1151C101	$81,991 00 117.130	$41,184 50	2.07	$1,694 00
1,600.000	Medtronic Plc MDT	G5960L103	113,968.00 71.230	121,936.97	2.41	2,752.00
2,725.000	AT&T Inc T	00206R102	115,894 25 42.530	95,592 18	4.61	5,341.00
2,775.000	Abbott Laboratories ABT	002824100	106,587.75 38.410	91,971.85	2.76	2,941.50
1,700.000	Abbvie Inc ABBV	00287Y109	106,454 00 62.620	76,704.30	4.09	4,352.00
5,775.000	Aci Worldwide Inc ACIW	004498101	104,816 25 18.150	116,570 66	0.00	0.00
2,300.000	Acxiom Corp ACXM	005125109	61,640 00 26.800	52,359.48	0.00	0.00

Ascent
PRIVATE CAPITAL MANAGEMENT
of US BANK

ACCOUNT NUMBER:
CAROLYN FOUNDATION ADVISORY AGENCY-LKCM

This statement is for the period from January 1, 2016 to December 31, 2016

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	125,025 00 66.680	88,260.73	0.00	0.00
1,025.000	Allstate Corp ALL	020002101	75,973.00 74.120	73,922.38	1.78	1,353.00
100.000	Alphabet Inc Cl C GOOG	02079K107	77,182.00 771.820	28,319.66	0.00	0.00
100 000	Alphabet Inc Cl A GOOGL	02079K305	79,245.00 792.450	28,507.91	0.00	0.00
175 000	Amazon Com Inc AMZN	023135106	131,227.25 749 870	54,960.25	0.00	0.00
700.000	American Tower Corp AMT	03027X100	73,976.00 105.680	51,889.44	2.19	1,624.00
1,300.000	Apple Inc AAPL	037833100	150,566.00 115.820	94,246.28	1.97	2,964.00
725.000	Berkshire Hathaway Inc Cl B BRK.B	084670702	118,160.50 162.980	61,023.25	0.00	0.00
1,250.000	Cvs Health Corporation CVS	126650100	98,637 50 78.910	61,481.45	2.53	2,500.00
1,950.000	Cabot Oil Gas Corp Cl A COG	127097103	45,552.00 23.360	35,865.37	0.34	156.00
1,425.000	Celgene Corp CELG	151020104	164,943.75 115 750	43,541.94	0.00	0.00
2,500.000	Cisco Systems Inc CSCO	17275R102	75,550.00 30.220	45,827.00	3.44	2,600.00
3,275.000	Coca Cola Company KO	191216100	135,781.50 41.460	124,640.62	3.38	4,585.00
2,150.000	Colgate Palmolive CO CL	194162103	140,696.00 65.440	115,299.31	2.38	3,354.00
2,500.000	Comerica Inc CMA	200340107	170,275.00 68.110	80,801.12	1.35	2,300.00
2,400.000	Commercial Metals CO CMC	201723103	52,272 00 21.780	30,942.24	2.20	1,152.00
2,400.000	Community Bk Sys Inc CBU	203607106	148,296.00 61.790	68,706.72	2.07	3,072.00
2,175.000	Danaher Corp DHR	235851102	169,302.00 77 840	87,923.11	0.64	1,087.50
1,050 000	Disney Walt CO DIS	254687106	109,431 00 104.220	92,052.98	1.50	1,638 00
1,950 000	F M C Corporation FMC	302491303	110,292 00 56.560	110,796.85	1 17	1,287.00
1,087.000	Fortive Corp WI FTV	34959J108	58,295 81 53.630	27,342.30	0 52	304.36
1,725.000	General Electric CO GE	369604103	54,510.00 31.600	53,733.75	3.04	1,656 00
1,125.000	Honeywell International Inc HON	438516106	130,331.25 115.850	93,564.18	2.30	2,992.50

Carolyn Foundation
December 31, 2016
EIN 41-6044416
Attachment 13

Ascent
PRIVATE CAPITAL MANAGEMENT
of U.S. BANK

ACCOUNT NUMBER:
CAROLYN FOUNDATION ADVISORY AGENCY-LKCM

This statement is for the period from January 1, 2016 to December 31, 2016

ASSET DETAIL (continued)

Shares/ Par	Security Description	CUSIP	Market Value/ Price	Cost Basis	Yield At Market	Est Annual Inc
Stocks						
1,950.000	J P Morgan Chase CO JPM	46625H100	168,265.50 86.290	75,424.07	2.22	3,744.00
775.000	Kimberly Clark Corp KMB	494368103	88,443.00 114.120	84,344.22	3.22	2,852.00
1,250.000	Lkq Corp LKQ	501889208	38,312.50 30.650	34,911.50	0.00	0.00
1,425.000	MacYs Inc M	55616P104	51,029.25 35.810	53,975.58	4.22	2,151.75
3,050.000	Microsoft Corp MSFT	594918104	189,527 00 62.140	94,606 00	2.51	4,758.00
3,000.000	National Instrs Corp NATI	636518102	92,460.00 30.820	81,876.90	2.60	2,400.00
2,645 000	Newell Brands Inc NWL	651229106	118,099.25 44.650	117,197.86	1.70	2,010.20
2,450.000	Nike Inc NKE	654106103	124,533.50 50.830	89,786.26	1.42	1,764.00
200.000	O Reilly Automotive Inc ORLY	67103H107	55,682.00 278.410	19,503.79	0.00	0.00
1,950.000	Oracle Corporation ORCL	68389X105	74,977.50 38.450	59,540.21	1.56	1,170.00
2,500.000	Paypal Holdings Inc PYPL	70450Y103	98,675.00 39.470	89,088.20	0.00	0.00
1,850.000	Perkin Elmer Inc PKI	714046109	96,477.50 52.150	85,440.59	0.54	518.00
3,700.000	Pfizer Inc PFE	717081103	120,176.00 32.480	85,192.34	3.94	4,736.00
900 000	Qualcomm Inc QCOM	747525103	58,680 00 65.200	50,509.37	3.25	1,908.00
850.000	Rockwell Collins Inc COL	774341101	78,846.00 92.760	74,997.46	1.42	1,122.00
325.000	Roper Inds Inc ROP	776696106	59,501 00 183.080	52,868.47	0.76	455 00
1,275.000	Suntrust Bks Inc STI	867914103	69,933.75 54.850	63,380.51	1.90	1,326.00
1,225.000	Thermo Fisher Scientific Inc TMO	883556102	172,847 50 141.100	75,635.00	0.42	735.00
2,100.000	Time Warner Inc TWX	887317303	202,713.00 96.530	78,460.47	1.67	3,381.00
1,075.000	US Bancorp USB	902973304	55,222.75 51.370	46,509.15	2.18	1,204.00
975 000	Union Pacific Corp UNP	907818108	101,088 00 103.680	88,227.99	2.33	2,359.50
1,400.000	United Technologies Corp UTX	913017109	153,468.00 109.620	105,234.75	2.41	3,696.00
2,050.000	Verizon Communications Inc VZ	92343V104	109,429 00 53.380	87,840.81	4.33	4,735.50

Carolyn Foundation
December 31, 2016
EIN 41-6044416
Attachment 13

Ascent
PRIVATE CAPITAL MANAGEMENT
of U S BANK

ACCOUNT NUMBER:
CAROLYN FOUNDATION ADVISORY AGENCY-LKCM

This statement is for the period from January 1, 2016 to December 31, 2016

ASSET DETAIL (continued)

Shares/ Par	Security Description	CUSIP	Market Value/ Price	Cost Basis	Yield At Market	Est Annual Inc
Stocks						
1,475.000	Walgreens Boots Alliance Inc WBA	931427108	122,071.00 82.760	51,647.12	1.81	2,212.50
2,850.000	Wells Fargo CO WFC	949746101	157,063.50 55.110	100,636.50	2.76	4,332.00
1,825.000	Zoetis Inc ZTS	98978V103	97,692.25 53.530	78,931.25	0.78	766.50
	Total Stocks		$5,942,085.56	$4,075,735.15		$106,042.81
Cash & Equivalents						
348,864.040	First American Government Obligation Fund Class Y #3763	31846V203	348,864.04 1.000	348,864.04	0.01	20.51
	Total Cash & Equivalents		$348,864.04	$348,864.04		$20.51
	Total Investments		$6,290,949.60	$4,424,599.19		$106,063.32

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.

Carolyn Foundation
December 31, 2016
EIN 41-6044416
Attachment 13

Ascent
PRIVATE CAPITAL MANAGEMENT
of U.S. BANK

ACCOUNT NUMBER:
CAROLYN FOUNDATION ADVISORY AGENCY-OSAM

This statement is for the period from
January 1, 2016 to December 31, 2016

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

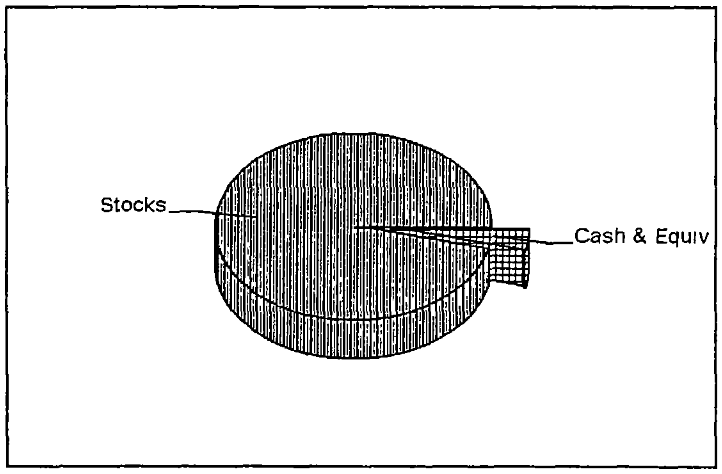
QUESTIONS?

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 12/31/16

	Market Value	% of Total	Est Annual Income
Stocks	$6,338,099.20	99.0	$160,963.71
Cash & Equivalents	$65,300.95	1.0	$3.84
Total Market Value	**$6,403,400.15**	**100.0**	**$160,967.55**



ASSET DETAIL

Shares/ Par	Security Description	CUSIP	Market Value/ Price	Cost Basis	Yield At Market	Est Annual Inc
Stocks						
4,052.000	Michael Kors Holdings Lld KORS	G60754101	$174,154.96 42.980	$200,773.84	0 00	$0.00
3,105.000	Seagate Technology STX	G7945M107	118,517.85 38.170	97,969.96	6.60	7,824.60
3,165.000	Te Connectivity Ltd TEL	H84989104	219,271 20 69.280	196,493.48	2.14	4,684.20
2,920.000	Lyondellbasell Industries Cl A LYB	N53745100	250,477.60 85.780	265,952.04	3.96	9,928.00
3,864 000	Aegon N V A D R Repstg 1 Sh AEG	007924103	21,367.92 5.530	21,559.91	4.50	962.14
1,953.000	Allstate Corp ALL	020002101	144,756.36 74.120	125,504 85	1.78	2,577.96

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PRIVATE CAPITAL MANAGEMENT
of U S. BANK

ACCOUNT NUMBER:
CAROLYN FOUNDATION ADVISORY AGENCY-OSAM

This statement is for the period from January 1, 2016 to December 31, 2016

ASSET DETAIL (continued)

Stocks

Shares/ Par	Security Description	CUSIP	Market Value/ Price	Cost Basis	Yield At Market	Est Annual Inc
2,968.000	American Airlines Group Inc AAL	02376R102	138,575.92 46.690	102,946.23	0 86	1,187.20
1,002.000	American Express CO AXP	025816109	74,228.16 74.080	66,644.61	1.73	1,282 56
603.000	American International Group AIG	026874784	39,381.93 65.310	33,926.57	1.96	771.84
1,997.000	Ameriprise Finl Inc AMP	03076C106	221,547.18 110.940	196,938.30	2.70	5,991 00
3,745.000	Applied Materials Inc AMAT	038222105	120,851.15 32.270	103,715.85	1.24	1,498.00
1,522.000	Archer Daniels Midland CO ADM	039483102	69,479.30 45.650	60,571.09	2.63	1,826.40
1,736.000	B H P Billiton Plc Spon A D R Repstg 2 Ord Shs BBL	05545E209	54,614.56 31.460	32,307.82	1.91	1,041.60
2,881.000	Bed Bath & Beyond Inc BBBY	075896100	117,083 84 40.640	172,881.74	1.23	1,440.[illegible]
4,521.000	Best Buy CO Inc BBY	086516101	192,911.07 42.670	157,706.22	2.63	5,063.52
1,440 000	Block H R Inc HRB	093671105	33,105 60 22.990	47,006 69	3.83	1,267 20
1,402 000	Boeing CO BA	097023105	218,263 36 155.680	187,725.15	3.65	7,963 36
1,961.000	Cbs Corp Class B Non Voting CBS	124857202	124,758.82 63.620	90,026.10	1.13	1,411.92
899.000	CA Inc CA	12673P105	28,561.23 31.770	27,718.78	3.21	916.98
239.000	Capital One Financial Corp COF	14040H105	20,850.36 87.240	17,378 89	1.83	382 40
8,426.000	Centurylink Inc CTL	156700106	200,370.28 23 780	267,612.87	9.08	18,200.16
3,050.000	Corning Inc GLW	219350105	74,023.50 24.270	64,465.26	2.22	1,647.00
345.000	Cummins Inc CMI	231021106	47,151.15 136.670	39,799.47	3.00	1,414.50
844.000	Discover Finl Svcs DFS	254709108	60,843 96 72.090	52,945.39	1 66	1,012.80
332.000	Dover Corp DOV	260003108	24,876.76 74 930	19,893.11	2.35	584.32
1,621.000	Emerson Electric CO EMR	291011104	90,370.75 55.750	73,355.80	3.44	3,112.32
1,010.000	Express Scripts Hldgs C ESRX	30219G108	69,477.90 68.790	81,223 00	0.00	0.00
958.000	General Electric CO GE	369604103	30,272.80 31 600	28,724 66	3.04	919.68

Carolyn Foundation
December 31, 2016
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PRIVATE CAPITAL MANAGEMENT
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ACCOUNT NUMBER: _ _ _ _ _ _
CAROLYN FOUNDATION ADVISORY AGENCY-OSAM

This statement is for the period from January 1, 2016 to December 31, 2016

ASSET DETAIL (continued)

Shares/ Par	Security Description	CUSIP	Market Value/ Price	Cost Basis	Yield At Market	Est Annual Inc
Stocks						
4,208.000	General Motors CO GM	37045V100	146,606.72 34.840	134,149.96	4.36	6,396.16
1,736.000	Gilead Sciences Inc GILD	375558103	124,314.96 71.610	135,020.09	2.63	3,263.68
921.000	Hartford Financial Services Grp Inc HIG	416515104	43,885.65 47.650	38,951.65	1.93	847.32
861.000	Illinois Tool Worksinc ITW	452308109	105,438.06 122.460	73,648.63	2.12	2,238.60
4,225 000	Juniper Networks Inc JNPR	48203R104	119,398.50 28.260	99,703.46	1.41	1,690 00
3,827.000	Kohls Corp KSS	500255104	188,977.26 49.380	176,510.03	4.05	7,654.00
1,736 000	Lincoln National Corp LNC	534187109	115,044.72 66.270	95,182.16	1.75	2,013.76
388.000	Msci Inc MSCI	55354G100	30,566.64 78.780	32,469.19	1.42	434.56
2,975 000	MacYs Inc M	55616P104	106,534.75 35.810	122,944.10	4.22	4,492.25
2,430.000	Marriott Intl Inc MAR	571903202	200,912.40 82.680	161,873.86	1.45	2,916.00
671.000	McDonalds Corp MCD	580135101	81,674.12 121.720	78,162.61	3.09	2,522.96
1,278.000	Mosaic CO The MOS	61945C103	37,483.74 29.330	51,419.64	3.75	1,405.80
1,887.000	Motorola Solutions Inc MSI	620076307	156,413.43 82.890	133,702.63	2.27	3,547.56
3,076 000	Ntt Docomo Inc A D R Repstg 1 Ord Sh DCM	62942M201	69,979.00 22.750	65,852.03	2.70	1,891.74
3,494.000	National Oilwell Varco Inc NOV	637071101	130,815.36 37.440	108,735.01	0.53	698.80
1,199.000	Netapp Inc NTAP	64110D104	42,288.73 35.270	42,088.55	2.15	911.24
789.000	Northrop Grumman Corporation NOC	666807102	183,505.62 232.580	62,515.46	1.55	2,840.40
764.000	Parker Hannifin Corp PH	701094104	106,960.00 140 000	73,213.93	1.80	1,925.28
952.000	Qualcomm Inc QCOM	747525103	62,070.40 65.200	62,410.69	3.25	2,018.24
9,917.000	Sirius Xm Holdings Inc SIRI	82968B103	44,130.65 4.450	34,815.20	0.90	396.68
281.000	Spirit Aerosystems Hold Cl A SPR	848574109	16,396.35 58 350	16,735 07	0.69	112.40
1,796.000	Target Corp TGT	87612E106	129,725.08 72.230	130,268.79	3.32	4,310.4
2,343.000	Travelers Cos Inc TRV	89417E109	286,830.06 122.420	219,942.6	[illegible]	[illegible]

Carolyn Foundation
December 31, 2016
EIN 41-6044416

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ACCOUNT NUMBER:
CAROLYN FOUNDATION ADVISORY AGENCY-OSAM

This statement is for the period from January 1, 2016 to December 31, 2016

ASSET DETAIL (continued)

Shares/ Par	Security Description	CUSIP	Market Value/ Price	Cost Basis	Yield At Market	Est Annual Inc
Stocks						
2,622.000	Twenty First Century Fox Inc FOXA	90130A101	73,520.88 28.040	71,696.44	1.28	943.92
3,254.000	United Continental Holdings Inc UAL	910047109	237,151.52 72.880	163,616.20	0.00	0.00
503.000	United Technologies Corp UTX	913017109	55,138.86 109 620	51,183.09	2.41	1,327.92
3,578.000	Valero Energy Corp VLO	91913Y100	244,448 96 68 320	213,965.75	3.51	8,587 20
3,109.000	Whole Foods Mkt Inc WFM	966837106	95,632.84 30.760	94,825.38	1.82	1,741.04
709.000	Wyndham Worldwide Corp WYN	98310W108	54,146.33 76.370	49,045.73	2.62	1,418.00
1,022.000	Yum Brands Inc YUM	988498101	64,723.26 63.330	64,584.97	1.89	1,226.40
124.000	Yum China Holdings Inc W I YUMC	98850P109	3,238.88 26 120	3,312.26	0.00	0.00
	Total Stocks		$6,338,099.20	$5,696,312.87		$160,963.71
Cash & Equivalents						
65,300.950	First American Government Obligation Fund Class Y #3763	31846V203	65,300.95 1.000	65,300.95	0.01	3 84
	Total Cash & Equivalents		$65,300.95	$65,300.95		$3 84
	Total Investments		$6,403,400.15	$5,761,613 82		$160,967.55

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

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Carolyn Foundation
December 31, 2016
EIN 41-6044416
Attachment 13

Carolyn Foundation
Transaction Detail by Date
January 2017

12 45 PM
06/21/17
Accrual Basis

	Type	Date	Num	Name	Memo	Account	Clr	Split	Debit	Credit	Balance
Jan '17											
	Check	01/18/17	11079	20% Theatre Company	Q-STAGE New Worl	505 — Grants paid		106 — Checking	5,000 00		5,000 00
	Check	01/18/17	11080	All Our Kin		505 — Grants paid		106 — Checking	30,000 00		35,000 00
	Check	01/18/17	11081	Cedar Cultural Center	The Cedar Cultural C	505 — Grants paid		106 — Checking	20,000 00		55,000 00
	Check	01/18/17	11082	Environmental Initiative	MN Sustainable Grow	505 — Grants paid		106 — Checking	30,000 00		85,000 00
	Check	01/18/17	11083	Green Lands Blue Waters - Uni	Changing Farming for	505 — Grants paid		106 — Checking	25,000 00		110,000 00
	Check	01/18/17	11084	Horizons at Foote	Horizons at Foote, St	505 — Grants paid		106 — Checking	25,000 00		135,000 00
	Check	01/18/17	11085	Interact Ctr - Visual & Performir	General Operations	505 — Grants paid		106 — Checking	20,000 00		155,000 00
	Check	01/18/17	11086	Iowa Interfaith Power & Light	Advancing Clean Ene	505 — Grants paid		106 — Checking	20,000 00		175,000 00
	Check	01/18/17	11087	Iraqi and American Reconciliati	Iraqi Voices on Tour	505 — Grants paid		106 — Checking	10,000 00		185,000 00
	Check	01/18/17	11088	Lawyers for Children America (	Lawyers for Children	505 — Grants paid		106 — Checking	10,000 00		195,000 00
	Check	01/18/17	11089	Long Wharf Theatre	Long Wharf Theatre-I	505 — Grants paid		106 — Checking	25,000 00		220,000 00
	Check	01/18/17	11090	Minneapolis College of Arts & D	Greenway Little Earth	505 — Grants paid		106 — Checking	13,823 00		233,823 00
	Check	01/18/17	11091	MN350	Climate Justice & Eq	505 — Grants paid		106 — Checking	25,000 00		258,823 00
	Check	01/18/17	11092	Neighborhood Music School	NMS After-School Art	505 — Grants paid		106 — Checking	25,000 00		283,823 00
	Check	01/18/17	11093	New Haven Symphony Orches	Concerts, Education :	505 — Grants paid		106 — Checking	25,000 00		308,823 00
	Check	01/18/17	11094	Pangea World Theater	General Operating	505 — Grants paid		106 — Checking	30,000 00		338,823 00
	Check	01/18/17	11095	Planned Parenthood of S New	New Haven Teen Eng	505 — Grants paid		106 — Checking	25,000 00		363,823 00
	Check	01/18/17	11096	Rural Renewable Energy Allian	Solar Solutions to En	505 — Grants paid		106 — Checking	40,000 00		403,823 00
	Check	01/18/17	11097	Sea Research Foundation	Behind the Glass Op	505 — Grants paid		106 — Checking	20,000 00		423,823 00
	Check	01/18/17	11098	Sierra Club Foundation	Minnesota Beyond Oi	505 — Grants paid		106 — Checking	20,000 00		443,823 00
	Check	01/18/17	11099	Somali American Parent Assoc	SAPA's SciGirls and :	505 — Grants paid		106 — Checking	15,000 00		458,823 00
	Check	01/18/17	11100	Teatro del Pueblo	Coco's Latinidad	505 — Grants paid		106 — Checking	16,000 00		474,823 00
	Check	01/18/17	11101	The Film Society of Minneapoli	Black Cinema Under	505 — Grants paid		106 — Checking	10,000 00		484,823 00
	Check	01/18/17	11102	University of Minnesota Found	Low-carbon Energy S	505 — Grants paid		106 — Checking	25,000 00		509,823 00
	Check	01/18/17	11103	Urban Ventures Leadership Foi	Learning Lab	505 — Grants paid		106 — Checking	20,000 00		529,823 00
	Check	01/18/17	11104	Washburn Center for Children	Comp Therapeutic S	505 — Grants paid		106 — Checking	20,000 00		549,823 00
	Check	01/18/17	11105	Wilderness Inquiry	Canoemobile The Pc	505 — Grants paid		106 — Checking	17,177 00		567,000 00
	Check	01/18/17	11106	YWCA of Minneapolis	YWCA Minneapolis B	505 — Grants paid		106 — Checking	30,000 00		597,000 00
	Check	01/18/17	11107	Foundation for the Arts and Tra	ALIVE Pilot Program	505 — Grants paid		106 — Checking	30,875 00		627,875 00
Jan '17									627,875 00	0 00	627,875 00

EIN 41-6044416
Carolyn Foundation
Dec 31, 2016
Grants Committed
Attachment 14