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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.
▶ Go to *www.irs.gov/Form990PF* for instructions and the latest information.

OMB No 1545-0052

2017

Open to Public Inspection

For calendar year 2017 or tax year beginning , and ending

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 ▶ ☐

D 1. Foreign organizations, check here ▶ ☐
2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

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

G Check all that apply. ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 43,653,866

J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☒ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	751,627	751,627		
	4	Dividends and interest from securities				
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	2,119,914			
	b	Gross sales price for all assets on line 6a 10,347,625				
	7	Capital gain net income (from Part IV, line 2)		2,119,914		
	8	Net short-term capital gain			0	
	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	2,871,541	2,871,541	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	176,170	4,404		171,766
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits	29,126	728		28,398
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule) STMT 1	6,450			6,450
	c	Other professional fees (attach schedule) STMT 2	151,901	132,363		19,538
	17	Interest				
	18	Taxes (attach schedule) (see instructions) STMT 3	46,419	1,177		10,242
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy	10,212			10,212
	21	Travel, conferences, and meetings	79,195	9,899		69,296
	22	Printing and publications				
	23	Other expenses (att sch) STMT 4	25,076	293		24,783
	24	**Total operating and administrative expenses.** Add lines 13 through 23	524,549	148,864	0	340,685
	25	Contributions, gifts, grants paid	1,654,205			1,654,205
	26	**Total expenses and disbursements.** Add lines 24 and 25	2,178,754	148,864	0	1,994,890
	27	Subtract line 26 from line 12.				
	a	**Excess of revenue over expenses and disbursements**	692,787			
	b	**Net investment income** (if negative, enter -0-)		2,722,677		
	c	**Adjusted net income** (if negative, enter -0-)			0	

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Part II Balance Sheets

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash – non-interest-bearing	5,383	15,416	15,417
	2	Savings and temporary cash investments	3,115,671	2,229,783	2,229,783
	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 (att. schedule) ▶			
		Less allowance for doubtful accounts ▶ 0			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments – U S and state government obligations (attach schedule) STMT 5	848,986	567,177	571,051
	b	Investments – corporate stock (attach schedule) SEE STMT 6	25,795,345	24,842,618	32,703,025
	c	Investments – corporate bonds (attach schedule) SEE STMT 7	5,296,748	8,099,926	8,134,590
	11	Investments – land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach sch) ▶			
	12	Investments – mortgage loans			
	13	Investments – other (attach schedule)			
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach sch) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers – see the instructions Also, see page 1, item I)	35,062,133	35,754,920	43,653,866
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 and complete lines 24 through 26 and lines 30 and 31.** ▶ [X]			
	24	Unrestricted	35,062,133	35,754,920	
	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)	35,062,133	35,754,920	
	31	**Total liabilities and net assets/fund balances** (see instructions)	35,062,133	35,754,920	

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	35,062,133
2	Enter amount from Part I, line 27a	2	692,787
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	35,754,920
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	35,754,920

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P – Purchase D – Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	SEE WORKSHEET			
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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	2,119,914
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))
2016	1,838,884	37,685,236	0.048796
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

2	Total of line 1, column (d)	2	0.238618
3	Average distribution ratio for the 5-year base period – divide the total on line 2 by 5 0, or by the number of years the foundation has been in existence if less than 5 years	3	0.047724
4	Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	40,788,700
5	Multiply line 4 by line 3	5	1,946,600
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	27,227
7	Add lines 5 and 6	7	1,973,827
8	Enter qualifying distributions from Part XII, line 4	8	1,994,890

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

DAA

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: (attach copy of letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b		1	27,227
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	0
3	Add lines 1 and 2		3	27,227
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	27,227
6	Credits/Payments.			
a	2017 estimated tax payments and 2016 overpayment credited to 2017	6a 49,409		
b	Exempt foreign organizations – tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments Add lines 6a through 6d		7	49,409
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached		8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	22,182
11	Enter the amount of line 10 to be. **Credited to 2018 estimated tax** ▶ 22,182 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 the 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? N/A	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 2017 or the taxable year beginning in 2017? 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
1917 LOGAN AVENUE SOUTH
Located at ▶ 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 2017, 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 2017?			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 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017?	☐ Yes	☒ No			
	If "Yes," list the years ▶ 20 , 20 , 20 , 20					
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)		N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20 , 20 , 20 , 20					
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 2017 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 2017)		N/A	3b		
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 2017?			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 N/A	5b		
	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? N/A ☐ 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? N/A	7b		

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

1 List all officers, directors, trustees, and 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
SEE STATEMENT 8				

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 ▶ 0

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
ASCENT PRIVATE CAPITAL MANAGEMENT MINNEAPOLIS 800 NICOLLET MALL MN 55402	INVESTMENT ADV	132,363
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant 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 N/A	
2	
All other program-related investments See instructions 3	
Total. Add lines 1 through 3 ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes.		
a	Average monthly fair market value of securities	1a	37,586,285
b	Average of monthly cash balances	1b	3,823,563
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	41,409,848
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0		
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	41,409,848
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	621,148
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	40,788,700
6	**Minimum investment return.** Enter 5% of line 5	6	2,039,435

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	2,039,435
2a	Tax on investment income for 2017 from Part VI, line 5	2a	27,227		
b	Income tax for 2017 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	27,227
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	2,012,208
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	2,012,208
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	2,012,208

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	1,994,890
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	1,994,890
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	27,227
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,967,663

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 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI, line 7					2,012,208
2 Undistributed income, if any, as of the end of 2017.					
a Enter amount for 2016 only					
b Total for prior years 20____ , 20____ , 20____					
3 Excess distributions carryover, if any, to 2017					
a From 2012	117,175				
b From 2013					
c From 2014					
d From 2015					
e From 2016					
f **Total** of lines 3a through e		117,175			
4 Qualifying distributions for 2017 from Part XII, line 4 ▶ $ 1,994,890					
a Applied to 2016, 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 2017 distributable amount					1,994,890
e Remaining amount distributed out of corpus					
5 Excess distributions carryover applied to 2017 (If an amount appears in column (d), the same amount must be shown in column (a))		17,318			17,318
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		99,857			
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 2016 Subtract line 4a from line 2a Taxable amount – see instructions					
f Undistributed income for 2017 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2018					0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)					
8 Excess distributions carryover from 2012 not applied on line 5 or line 7 (see instructions)		99,857			
9 **Excess distributions carryover to 2018.** Subtract lines 7 and 8 from line 6a					
10 Analysis of line 9					
a Excess from 2013					
b Excess from 2014					
c Excess from 2015					
d Excess from 2016					
e Excess from 2017					

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2017, 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 (a) 2017	Prior 3 years (b) 2016	(c) 2015	(d) 2014	(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))

N/A

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

N/A

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., to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions.

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

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

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

SEE ATTACHMENT 9

c Any submission deadlines:

SEE ATTACHMENT 9

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

SEE ATTACHMENT 9

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 10		PC		46,830
SEE ATTACHMENT 11		PC		1,607,375
Total			▶ 3a	1,654,205
b *Approved for future payment*				
SEE ATTACHMENT 12				542,000
Total			▶ 3b	542,000

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (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			14	751,627	
4 Dividends and interest from securities					
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	2,119,914	
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)		0		2,871,541	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 2,871,541

(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)
N/A	

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) (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			

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (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
N/A		

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

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

Rebecca Eidahl | 4/3/18 | EXECUTIVE DIRECTOR

Signature of officer or trustee | Date | Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed
JULIE R RICHARDSON	Julie R Richardson	4/3/18	

Firm's name ▶ SHIDELL MAIR & RICHARDSON PLLP — PTIN P01567137

Firm's address ▶ 3570 LEXINGTON AVE N STE 300 SAINT PAUL, MN 55126-8059 — Firm's EIN ▶ 41-0941592 — Phone no 651-482-1698

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
SHIDELL, MAIR & RICHARDSON	$ 6,450	$	$	$ 6,450
TOTAL	$ 6,450	$ 0	$ 0	$ 6,450

Statement 2 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
KERRIE BLEVINS CONSULTING	$ 19,500	$	$	$ 19,500
REDPATH CONSULTING GROUP	38			38
INVESTMENT ADVISOR FEES	132,363	132,363		
TOTAL	$ 151,901	$ 132,363	$ 0	$ 19,538

Statement 3 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
PAYROLL TAXES	$ 10,505	$ 263	$	$ 10,242
EXCISE TAXES - 2017 ESTIMATES	35,000			
FOREIGN TAXES	914	914		
TOTAL	$ 46,419	$ 1,177	$ 0	$ 10,242

Statement 4 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$	$	$	$
EXPENSES				
COMPUTER	11,704	293		11,411
PAYROLL EXPENSE	926			926

Statement 4 - Form 990-PF, Part I, Line 23 - Other Expenses (continued)

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
POSTAGE	$ 218	$	$	$ 218
MISCELLANEOUS	100			100
BANK SERVICE CHARGES	295			295
MEMBERSHIPS	900			900
INSURANCE	3,731			3,731
OFFICE SUPPLIES	780			780
PROGRAM EXPENSE	5,769			5,769
TELEPHONE	653			653
TOTAL	$ 25,076	$ 293	$ 0	$ 24,783

Statement 5 - Form 990-PF, Part II, Line 10a - US and State Government Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
SEE ATTACHMENT 13	$ 848,986	$ 567,177	COST	$ 571,051
TOTAL	$ 848,986	$ 567,177		$ 571,051

Statement 6 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
SEE ATTACHMENT 13	$ 5,696,313	$ 5,964,705	COST	$ 7,024,191
SEE ATTACHMENT 13	4,075,735	4,588,649	COST	7,410,361
SEE ATTACHMENT 13	16,023,297	14,289,264	COST	18,268,473
TOTAL	$ 25,795,345	$ 24,842,618		$ 32,703,025

Federal Statements

Statement 7 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
SEE ATTACHMENT 13	$ 5,296,748	$ 4,099,926	COST	$ 4,143,509
SEE ATTACHMENT 13		4,000,000	COST	3,991,081
TOTAL	$ 5,296,748	$ 8,099,926		$ 8,134,590

Statement 8 - Form 990-PF, Part VIII, Line 1 - List of Officers, Directors, Trustees, Etc.

Name and Address	Title	Average Hours	Compensation	Benefits	Expenses
ANDREW CROSBY 1917 LOGAN AVENUE SOUTH MINNEAPOLIS MN 55403	CHAIR	1.00	0	0	0
BREWSTER CROSBY 1917 LOGAN AVENUE SOUTH MINNEAPOLIS MN 55403	VICE CHAIR	1.00	0	0	0
NELL SMITH 1917 LOGAN AVENUE SOUTH MINNEAPOLIS MN 55403	TREASURER	1.00	0	0	0
REBECCA ERDAHL 1917 LOGAN AVENUE SOUTH MINNEAPOLIS MN 55403	SECRETARY/ED	40.00	176,170	29,126	0
CLAIRE CROSBY 1917 LOGAN AVENUE SOUTH MINNEAPOLIS MN 55403	TRUSTEE	1.00	0	0	0
DREW DOLAN 1917 LOGAN AVENUE SOUTH MINNEAPOLIS MN 55403	TRUSTEE	1.00	0	0	0
LESLEY CROSBY 1917 LOGAN AVENUE SOUTH	TRUSTEE	1.00	0	0	0

Statement 8 - Form 990-PF, Part VIII, Line 1 - List of Officers, Directors, Trustees, Etc. (continued)

Name and Address	Title	Average Hours	Compensation	Benefits	Expenses
MINNEAPOLIS MN 55403					
TERI CROSBY 1917 LOGAN AVENUE SOUTH MINNEAPOLIS MN 55403	TRUSTEE	1.00	0	0	0
MEGAN DOBSON 1917 LOGAN AVENUE SOUTH MINNEAPOLIS MN 55403	TRUSTEE	1.00	0	0	0
MICHAEL CROSBY 1917 LOGAN AVENUE SOUTH MINNEAPOLIS MN 55403	TRUSTEE	1.00	0	0	0
PETER CROSBY 1917 LOGAN AVENUE SOUTH MINNEAPOLIS MN 55403	TRUSTEE	1.00	0	0	0
MANCY JOLLIFFE 1917 LOGAN AVENUE SOUTH MINNEAPOLIS MN 55403	TRUSTEE	1.00	0	0	0
CHARLES DOBSON 1917 LOGAN AVENUE SOUTH MINNEAPOLIS MN 55403	TRUSTEE	1.00	0	0	0
BETH KREIGSMAN 1917 LOGAN AVAENUE SOUTH MINNEAPOLIS MN 55403	TRUSTEE	1.00	0	0	0
LUCY COPP 1917 LOGAN AVENUE SOUTH MINNEAPOLIS MN 55403	TRUSTEE	1.00	0	0	0
GUIDO CALABRESI	EMERITUS TRU	1.00	0	0	0

Statement 8 - Form 990-PF, Part VIII, Line 1 - List of Officers, Directors, Trustees, Etc. (continued)

Name and Address	Title	Average Hours	Compensation	Benefits	Expenses
1917 LOGAN AVENUE SOUTH MINNEAPOLIS MN 55403					

Form 990-PF, Part XV, Line 2b - Application Format and Required Contents

Description
SEE ATTACHMENT 9

Form 990-PF, Part XV, Line 2c - Submission Deadlines

Description
SEE ATTACHMENT 9

Form 990-PF, Part XV, Line 2d - Award Restrictions or Limitations

Description
SEE ATTACHMENT 9

Form 990-PF Capital Gains and Losses for Tax on Investment Income 2017

For calendar year 2017, or tax year beginning , and ending

Name: CAROLYN FOUNDATION

Employer Identification Number: 41-6044416

	(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)	AGENCY	P		
(2)	AGENCY - DIRECTED	P		
(3)	LKCM	P		
(4)	OSAM	P		
(5)	CAPITAL GAINS	P		
(6)	SECURITIES LITIGATION	P		
(7)				
(8)				
(9)				
(10)				
(11)				
(12)				
(13)				
(14)				
(15)				

	(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)
(1)	1,450,000		1,466,796	-16,796
(2)	2,078,981		1,853,755	225,226
(3)	1,085,382		850,323	235,059
(4)	4,944,042		4,056,837	887,205
(5)	789,082			789,082
(6)	138			138
(7)				
(8)				
(9)				
(10)				
(11)				
(12)				
(13)				
(14)				
(15)				

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))
(1)				-16,796
(2)				225,226
(3)				235,059
(4)				887,205
(5)				789,082
(6)				138
(7)				
(8)				
(9)				
(10)				
(11)				
(12)				
(13)				
(14)				
(15)				

Carolyn Foundation
Grant Guidelines
December 31, 2017

EIN 41-604416
Part XV, Attachment 9

GRANTMAKING

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

Within community grantmaking we focus on:

Community Vitality

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

Economically Disadvantaged Children and Youth

We seek to empower economically disadvantaged children and youth by supporting their families and others to inspire, nurture, educate and guide them to achieve long-term stability and well-being.

Within environmental grantmaking we focus on Mitigating Climate Change:

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

NEW HAVEN, CT GRANTMAKING

Thank you for your interest in Carolyn Foundation.

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

Recent grant cycles have been very competitive. If you still have questions regarding our guidelines and/or your organization's fit with our priorities, please contact me, Becky Erdahl at 612-596-3279. Before submitting a proposal, please read all of the tabs in this section, including the FAQs, for important information you will need during the application process.

Community Granting Priorities

Economically Disadvantaged Children and Youth

We seek to empower economically disadvantaged children and youth by supporting their families and others to inspire, nurture, educate and guide them to achieve long-term stability and well-being.

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

We will do this by funding programs that:

- Enable children and youth to be successful in school.
- Provide access to resources to promote a healthy lifestyle.
- Assist children and youth to develop positive relationships with adults, life skills and positive decision-making.
- Support families' ability to nurture and support their children.
- Provide direct access to quality arts and creative expression.

Community Vitality

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

We believe that the quality of life for all people is improved by having a diverse and vibrant cultural community that nurtures and challenges its members to be the very best they can be as engaged and respectful community members. This category does not include social service programs. The types of programs we have funded in the past have included:

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

Application Deadlines:

February 1 – for grants paid in June
August 1 – for grants paid in January
Applications are due by midnight of the due date. We do not accept paper or emailed applications. If the deadline falls on a weekend, the applications are due by midnight the next business day.

MINNEAPOLIS, MN GRANTMAKING

Thank you for your interest in Carolyn Foundation.

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

Recent grant cycles have been very competitive. If you still have questions regarding our guidelines and/or your organization's fit with our priorities, please contact me, Becky Erdahl at 612-596-3279. Before submitting a proposal, please read all of the tabs in this section, including the FAQs, for important information you will need during the application process.

Application Deadlines:

February 1 – for grants paid in June
August 1 – for grants paid in January
Applications are due by midnight of the due date. We do not accept paper or emailed applications. If the deadline falls on a weekend, the applications are due by midnight the next business day.

Community Grantmaking Priorities

Our first priority is Middle School Children & Youth.

Carolyn Foundation wants to fund programs that encourage low-income middle school students in Minneapolis to attend high performing/potential schools and provide support programs during and after school that help ensure that those schools are relevant to this student population. The Foundation believes that:

- All parents love their children and want them to get an education that will prepare them for success.

- All kids are capable of learning and doing well in school regardless of socio-economic status.
- Schools matter – attending a school that is providing students most in-need a good education is critical for long-term success.
- Support programs, no matter how good, don't make up for damage done by attending a low performing school. In schools that are doing well, support programs create relevance and added value.
- Middle school (G 6-7-8) is a critical developmental stage setting the foundation for success in high school that is often under-resourced

Minneapolis Middle School Children & Youth Guidelines

PLEASE READ CAREFULLY: These guidelines have changed

Carolyn Foundation will fund programs that encourage low-income middle school students in Minneapolis to attend high performing/potential schools. We will provide support programs during and after school that help ensure that those schools are relevant to this student population. In programs that operate in K-8 settings, Carolyn Foundation will consider funding programs designed specifically for the middle school (G 6-7-8) population of those schools.

Please read the priorities for School-Based Programs and Community-Based Programs.

In all cases we look for programs that are developmentally appropriate, culturally aware and based on best practice or research based. Click the following links for more information about program design for middle school age youth:

- Once We Know It
- Quality Matters
- Middle School Transition

Our second priority is Community Vitality.

Carolyn Foundation wants to fund organizations in Minneapolis whose missions are to bring actual people together to build a shared community through arts, culture and community engagement by:

- Intentionally connecting and/or bridging diverse groups;
- Engaging in deliberate cross cultural work
- Supporting underrepresented, marginalized, minority, and/or immigrant groups to develop and share their culture and experiences with others

Minneapolis Community Vitality Guidelines

*****PLEASE READ CAREFULLY: These guidelines have changed.*****

Carolyn Foundation wants to fund organizations in Minneapolis whose missions are to bring actual people together to build a shared community through arts, culture and community engagement by:

- *Intentionally connecting and/or bridging diverse groups;*
- *Engaging in deliberate cross cultural work*
- *Supporting underrepresented, marginalized, minority, and/or immigrant groups to develop and share their culture and experiences with others*

Our preference and intent is to provide general operating support to small and medium-sized organizations whose missions align with our priorities:

- *Small-sized organizations with budgets less than $1,000,000 or;*
- *Medium-sized organizations with budgets between $1,000,000 – $4,000,000 and;*
- *Organizations where the leadership (executive and board) and staff represent/reflect the target constituency*

Our intent is to fund 3-5 organizations per funding cycle.

Types of organizations that do not fit our funding priorities:

- *Large general arts/cultural organizations*
- *General arts organizations*
- *Media and Journalism*
- *Business networks, economic development activity*
- *Social service/basic needs*

Environmental Grantmaking

Thank you for your interest in the Carolyn Foundation.

This section of our website provides information you need to assess your potential fit with Carolyn Foundation and how to apply for a grant – please ready it carefully.

Environmental grantmaking has been a key priority of the Carolyn Foundation for the past 30 years. Over that time we have funded a wide range of programs in many different communities. Our current priority is to support groups working in the Upper Midwest five state area (ND, SD, MN, WI, IA) to mitigate climate change. We are not accepting other types of proposals at this time.

To understand our priorities and processes, please carefully read all of the pages in this section of our website: priorities, evaluation criteria and frequently asked questions. Please note: our past environmental grants in our Grant Search section do not necessarily reflect our current priorities. Before submitting a proposal, please read all of the tabs in this section, including the FAQs, for important information you will need during the application process.

Application Deadlines:

February 1 – for grants paid in June
August 1 – for grants paid in January
Applications are due by midnight of the due date. We do not accept paper or emailed applications. If the deadline falls on a weekend, the applications are due by midnight the next business day.

Grant Making Priorities

Carolyn Foundation Believes:

- Climate change is the critical environmental issue for our generation.
- Immediate action is required.
- Policy and economics will drive timely change.
- Focus can amplify impact.

Therefore:

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

For example we will fund solutions oriented programs that:

- **Mobilize Citizen/Community Action:** programs that organize people to take a stand on an issue and bring about specific change. Measurements would include both the numbers of people and outcomes of efforts.
- **Policy Education:** programs that inform and educate policy makers, and/or the general public about the implications of various policy decisions. Key measurement would relate to the impact of such education changing minds, firming up commitments and making positive change.
- **Administrative Action:** working with public utility regulators and others charged with writing the rules and policies to implement legislative actions. Key issues will include timing, aggressiveness, enforcement, etc.
- **Sustainable Business/Community Solutions** that build capacity, understanding and commitment to clean energy and citizen engagement.

- **Pilot Projects:** Test projects of promising ideas that if successful would have broad replication opportunities across the region and beyond. We are looking for ideas that have not been tried and/or successfully implemented elsewhere, including beyond our region
- **Special consideration for model programs:**

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

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

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

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

- How compelling is the need?
- What is the significance and likelihood of success?
- What difference will a grant from Carolyn Foundation make?

Evaluation Criteria

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

Successful applicants will demonstrate:

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

See guidelines for funding related to Middle School Children & Youth

See guidelines for funding related to Community Vitality

Applicants should address their fit with the environmental grant priorities and systems approach.

2. A compelling community need and a credible plan to meet that need.

Clearly explain the need/issue that you are addressing and provide best practice models and/or logic models that demonstrate why and how the chosen approach will work.

3. Qualified Staff & Organization Leadership.

Provide information regarding staff skills, experiences and prior success and provide a list of the applicant's Board of Trustees. Describe staff training and professional development process.

4. Systemic alignment within the community.

Explain the relation to and distinction from other similar and/or cooperating agencies.

5. Sound fiscal policies, management & financial health.

Provide required financial information including past, committed and anticipated sources of financial support.

6. Solid outcomes and evaluation processes.

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

Review our online application questions to see the information we request to assess an organization's fit with our priorities. To do this: log into the online application system, click "Apply" at the top of your page, "Preview" under the program you'd like to review, and "Question List" at the top right.

The Carolyn Foundation
Grants Paid - Matching Grants

EIN 41-6044416

December 31, 2017

Name	Address	City	State	Postal Code	Matching Grant Amount
Rocky Mountain Institute (RMI)	1820 Folsom	Boulder	CO	80302	1,000
Second Harvest Heartland	1140 Gervais Avenue	St Paul	MN	55109	1,000
Second Harvest Heartland	1140 Gervais Avenue	St Paul	MN	55109	1,000
Second Harvest Heartland	1140 Gervais Avenue	St Paul	MN	55109	1,000
Second Harvest Heartland	1140 Gervais Avenue	St Paul	MN	55109	1,000
Second Harvest Heartland	1140 Gervais Avenue	St Paul	MN	55109	1,000
Simply Cats	2833 S Victory View Way	Boise	ID	83709	500
Soroptimist International of Sequim	P O. Box 126	Sequim	WA	98382	1,000
SOUTHERN UTAH WILDERNESS ALLIANCE	425 East 100 South	Salt Lake City	UT	84111	500
St David's Center for Child & Family Development	3395 Plymouth Road	Minnetonka	MN	55305	250
St Mark's School	1983 Dayton Ave	St Paul	MN	55104	100
Summit Academy OIC	935 Olson Memorial Highway	Minneapolis	MN	55405	250
Taking the Reins	3919 1/2 Rigali Avenue	Los Angeles	CA	90039	500
Teton Science School	P O Box 68	Kelly	WY	83011	500
The Blake School	SDS 12-2577	Minneapolis	MN	55486	1,000
The Blake School	SDS 12-2577	Minneapolis	MN	55486	250
The Emily Program Foundation	2265 Como Avenue	St Paul	MN	55108	250
The Family Partnership (formerly Family & Children's Services)	414 South Eighth Street	Minneapolis	MN	55404	500
The Freshwater Trust	700 SW Taylor St	Portland	OR	97205	200
The Freshwater Trust	700 SW Taylor St	Portland	OR	97205	250
The Rocky Mountain Climate Organization	PO Box 270444	Louisville	CO	80027	1,000
The Trust for Public Land	101 Montgomery Street	San Francisco	CA	94104	500
The Wilderness Society	1615 M Street, NW	Washington	DC	20036	500
Twin Cities Habitat for Humanity	3001 Fourth Street SE	Minneapolis	MN	55414	250
Union Gospel Mission	77 East 9th Street	St Paul	MN	55101	500
UNIVERSITY OF SAN FRANCISCO	2130 FULTON STREET	SAN FRANCISCO	CA	94117	250
Vail Bible Church	39209 US-6	Avon	CO	81620	210
Vermont Center for Ecostudies	P O Box 240	Norwich	VT	05055	1,000
Washburn Center for Children	1100 Glenwood Ave	Minneapolis	MN	55405	500
Way to Grow	125 West Broadway Avenue, Suite 110	Minneapolis	MN	55411	250
Western Rivers Conservancy	71 SW Oak Street, Suite 100	Portland	OR	97204	250
Westtown School	975 Westtown Rd	West Chester	PA	19382	1,000
World Citizen, Inc	2145 Ford Parkway, Ste 300	St Paul	MN	55116	300
YMCA of the Greater Twin Cities	2125 East Hennepin Avenue	Minneapolis	MN	55113	100
		Total Matching Grants			$ 46,830

Attachment 10

Carolyn Foundation

Grants Paid December 31, 2017

EIN 41-604416

Organization	Purpose	Address	City	State	Postal Code	Amount Awarded
20% Theatre Company	Q-STAGE New Works Series	5152 Aldrich Avenue North	Minneapolis	MN	55430	$ 5,000
ACES (Athletes Committed to Educating Students)	ACES/KIPP Program	1115 E Hennepin Ave	Minneapolis	MN	55414	20,000
All Our Kin, Inc	All Our Kin Creating High-Quality and Sustainable Care for Our Youngest, Most Vulnerable Children	414A Chapel Street , Suite 100	New Haven	CT	06511	30,000
Arts for Learning Connecticut	Envisioning a New Haven of the Future	3074 Whitney Ave	Hamden	CT	06437	20,000
Asian Media Access	Project BALL (Bicultural Active Living Lifestyle)	2418 Plymouth Avenue North	Minneapolis	MN	55411	25,000
Augsburg College	MN Urban Debate League	2211 Riverside Ave , CB 216	Minneapolis	MN	55454	10,000
Better Futures Minnesota	Deconstruction Demolition Pilot	2620 Minnehaha	Minneapolis	MN	55406	25,000
Casa Otonal Inc	Casa Otonal, Inc's Youth Development Healthy Cooking Component	148 Sylvan Avenue	New Haven	CT	06519	10,000
Cedar Cultural Center	The Cedar Cultural Center Seasons of Growth	416 Cedar Avenue South	Minneapolis	MN	55454	20,000
Citizens Utility Board of Minnesota	Utility consumer advocacy	332 Minnesota St, Suite W1360	St Paul	MN	55101	30,000
Clean Up the River Environment	CURE Climate and Energy Program Initiatives	117 South 1st Street	Montevideo	MN	56265	30,000
Collective Consciousness Theatre	Saturday Community Arts	140 Roydon Road	New Haven	CT	06511	20,000
Community Bonds, Inc	Breaking Walls & Building a Movement	129 Church Street, Suite 416	New Haven	CT	06510	25,000
Concepts for Adaptive Learning	Learning Math After School Can Be Fun	4 Science Park	New Haven	CT	06511	5,200
DinoMights	DinoMights Middle School EmPOWERment Program	3400 Park Ave S	Minneapolis	MN	55407	20,000
Diversity Street Dancers	General Operating	P O Box 50295	Minneapolis	MN	55405	5,000
Engineering and Science University Magnet School	Emotional Intelligence as a Precursor to Restorative Justice	130B Leeder Hill Drive	Hamden	CT	06517	25,500
Environmental Initiative	Minnesota Sustainable Growth Coalition	211 First Street North, Suite 250	Minneapolis	MN	55401	30,000
Environmental Law & Policy Center of the Midwest	Three Year Grant Request Accelerating Climate Change Solutions in Minnesota and the Upper Midwest While the Federal Government Is Stepping Back	35 E Wacker Drive, Suite 1600	Chicago	IL	60601	60,000
Foundation for the Arts and Trauma, Inc	ALIVE Pilot Program at Mastery Elementary School - Add'l Classroom	19 Edwards Street	New Haven	CT	06511	8,000
Foundation for the Arts and Trauma, Inc	ALIVE Pilot Program at Mastery Elementary School	19 Edwards Street	New Haven	CT	06511	30,875
Fresh Energy	The More Electric Economy Project	408 Saint Peter Street, Suite 220	Saint Paul	MN	55102	30,000
Great Plains Institute	Encouraging and Supporting Local Government Clean Energy and Climate Action at Scale	2801 21st Avenue, Suite 230	Minneapolis	MN	55407	57,500
Green Lands Blue Waters - University of Minnesota	Changing Farming for a Changing Climate Mitigating Greenhouse Gases with Continuous Living Cover Farming Systems	411 Borlaug Hall, 1991 uppr Buford Crl	St Paul	MN	55108	25,000
Hiawatha Academies	Strategic Recruitment & Community Building for 2017-2018	3810 E 56th St	Minneapolis	MN	55417	21,500
Hope Community	Youth Leadership and Empowerment Program	611 East Franklin Ave	Minneapolis	MN	55404	25,000
Horizons at Foote	Horizons at Foote, Summer Enrichment Program	50 Loomis Place	New Haven	CT	06511	25,000
Illusion Theater & School Inc	KEEPIN' IT REAL An Interactive Program to Help 8th Graders Successfully Transition into High School	528 Hennepin Avenue, #704	Minneapolis	MN	55403	25,000
Institute for Agriculture and Trade Policy	Rural Climate Dialogues	2105 First Avenue South	Minneapolis	MN	55404	50,000
Interact Center for the Visual & Performing Arts	General Operations	1860 W Minnehaha Ave	St Paul	MN	55104	20,000
Iowa Interfaith Power & Light	Advancing Clean Energy in Iowa through Faith Engagement	505 5th Ave , Suite 333	Des Moines	IA	50309	20,000
Iraqi and American Reconciliation Project	Iraqi Voices on Tour	2021 E Hennepin Ave, Suite 200	Minneapolis	MN	55413	10,000
IRIS- Integrated Refugee & Immigrant Services	Summer Learning Program for Refugee Youth	235 Nicoll St 2nd Floor	New Haven	CT	06511	25,000
Junta for Progressive Action	Promoting Change	169 Grand Ave	New Haven	CT	06513	14,300

Carolyn Foundation
Grants Paid

December 31, 2017

EIN 41-604416

Organization	Purpose	Address	City	State	Postal Code	Amount Awarded
Ka Joog	Invisible Art~Fanka	1420 Washington Avenue South	Minneapolis	MN	55454	20,000
La Oportunidad	Preparing & Supporting Latino Middle School Youth in Their Pathway to Success	2700 East Lake Street, Suite 3100	Minneapolis	MN	55406	25,000
Lawyers for Children America	Lawyers for Children in New Haven	151 Farmington Ave , RW61	Hartford	CT	06156	10,000
Long Wharf Theatre	Long Wharf Theatre-New Haven Free Public Library Partnership	222 Sargent Drive	New Haven	CT	06511	25,000
Midwest Renewable Energy Association	Solar Power Hour Series Mobilizing Community Members to Positive Climate Action	7558 Deer Rd	Custer	WI	54423	7,500
Minneapolis College of Art and Design	Greenway Little Earth Arts Project (Greenway LEAP)	Minneapolis College of Art and Design, 2	Minneapolis	Mn	55404	13,823
Minnesota Comeback	support for operations and the strategic fund of Minnesota Comeback	710 South Second Street, Suite 400	Minneapolis	MN	55401	100,000
Minnesota Interfaith Power & Light	Organizing Faith Communities for Powerful Action	2104 Stevens Ave S	Minneapolis	MN	55404	25,000
MN350	Climate Justice and Equity. A Project for Energy Democracy in Minnesota	2104 Stevens Ave S	Minneapolis	MN	55404	25,000
Neighborhood Music School	Neighborhood Music School After-School Arts Academy	100 Audubon Street	New Haven	CT	06510	25,000
New Haven Reads	New Haven Reads Literacy Programs	45 Bristol Street	New Haven	CT	06511	25,000
New Haven Symphony Orchestra	New Haven Symphony Orchestra Concerts, Education, and Community Outreach Initiatives	545 Long Wharf Drive, Floor 6	New Haven	CT	06511	25,000
Pangea World Theater	General Operating	711 West Lake St, #101	Minneapolis	MN	55408	30,000
Planned Parenthood of Southern New England	New Haven Teen Engagement Initiative	345 Whitney Ave	New Haven	CT	06511	25,000
Project SUCCESS	Sanford Middle School Youth Dream, Plan, and Succeed with Project SUCCESS	One Groveland Terrace, Suite 300	Minneapolis	MN	55403	25,000
Project Youth Court	Project Youth Court	PO Box 9043	New Haven	CT	06532	25,000
Rural Renewable Energy Alliance	Solar Solutions to Energy Poverty	3963 8th St SW	Backus	MN	56435	40,000
Sea Research Foundation, Inc	Behind the Glass – Opening the Doors to Marine-based STEM Careers	55 Coogan Blvd	Mystic	CT	06355	20,000
ServeMinnesota	Minnesota Math Corps in Minneapolis Schools	120 South Sixth Street, Suite 2260	Minneapolis	MN	55402	20,000
Sierra Club Foundation	Minnesota Beyond Oil & Tar Sands	85 Second Street, Suite 750	San Francisco	CA	94105	20,000
Solar Youth	General Operating	53 Wayfarer St	New Haven	CT	06515	25,000
Somali American Parent Association	SAPA's SciGirls and SciKids Program	1433 E Franklin Ave, Suite 10	Minneapolis	MN	55404	15,000
Teatro del Pueblo	Coco's Latinidad	209 Page Street West Suite 208	Saint Paul	MN	55107	16,000
Ten Thousand Things Theater	General Operating	3153 36th Ave S	Minneapolis	MN	55406	25,000
The Film Society of Minneapolis St Paul	Black Cinema Under the Skin	125 SE Main Street, Suite 341	Minneapolis	MN	55414	10,000
The Power of People Leadership Institute	Girls in Action	600 18th Avenue North, Suite #1	Minneapolis	MN	55411	25,000
University of Minnesota Foundation	Low-carbon Energy Storage Policy Solutions	200 Oak Street SE, Suite 500	Minneapolis	MN	55455	25,000
Urban Strategies	Green Garden Bakery	720 Olive St, Ste 2600	St Louis	MO	63101	20,000
Urban Ventures	Learning Lab	2924 Fourth Avenue South	Minneapolis	MN	55408	20,000
Washburn Center for Children	Comprehensive therapeutic services to support at-risk middle school students	1100 Glenwood Ave	Minneapolis	MN	55405	20,000
Wilderness Inquiry	Canoemobile The Powderhorn Progression	808 14th Avenue SE	Minneapolis	MN	55414	17,177
Youth Farm	All Stars	128 W 33rd Street, Suite 2	Minneapolis	MN	55408	25,000
YWCA of Minneapolis	YWCA Minneapolis Beacon Learning Centers	1130 Nicollet Mall	Minneapolis	MN	55403	30,000
						$ 1,607,375

The Carolyn Foundation

Committed Grants

EIN 41-6044416

December 31, 2017

Organization	Address	City	State	Postal Code	Amount Awarded
ZERO TO THREE: National Center for Infants, Toddlers, and Families	1255 23rd Street, NW, Suite 350	Washington	DC	20037	$ 10,000
Music Haven	PO Box 207332	New Haven	CT	06520	35,000
Appalachian Mountain Club	5 Joy Street	Boston	MA	02108	15,000
Children in Placement	155 East Street	New Haven	CT	06511	15,000
Connecticut Humanities Council	100 Riverview #270	Middletown	CT	06457	15,000
Best Buddies International	100 SE Second Street	Miami	FL	33131	10,000
New Native Theatre	PO Box 40118	Saint Paul	MN	55104	15,000
Mizna	2446 University Avenue W	St Paul	MN	55114	11,000
Patrick's Cabaret	PO Box 8096	Minneapolis	MN	55408	11,000
New Haven Ballet	70 Audubon Street	New Haven	CT	06510	17,000
New Haven Farms	P O. Box 8953	New Haven	CT	06532	25,000
Liberty Community Services	129 Church St	New Haven	CT	06510	20,000
DataHaven	129 Church Street	New Haven	CT	06510	15,000
Westville Village Renaissance Alliance	911 Whalley Avenue	New Haven	CT	06515	10,000
Science Museum of Minnesota	120 West Kellogg Boulevard	St. Paul	MN	55102	25,000
Sustain Dane	131 W Wilson St	Madison	WI	53703	25,000
RE-volv	5 Third Street	San Francisco	CA	94103	12,000
RE-AMP	634 West Main Street	Madison	WI	53703	30,000
iMatter / Natural Capitalism Solutions	2248 Drew Ave S	St Louis Park	MN	55416	20,000
Minnesota Credit Union Foundaton	555 Wabasha Street North	St Paul	MN	55102	35,000
WE WIN Institute, Inc.	3751 17th Avenue South	Minneapolis	MN	55407	10,000
Banyan Community, The	2529 13th Ave S	Minneapolis	MN	55404	20,000
Upstream Arts	3501 Chicago Avenue S	Minneapolis	MN	55407	25,000
Concordia Language Villages	901 8th St S	Moorhead	MN	56560	10,000
Plymouth Christian Youth Center	2210 Oliver Ave North	Minneapolis	MN	55411	20,000
Tubman	3111 First Avenue South	Minneapolis	MN	55408	20,000
The Loppet Foundation, Inc	1301 Theodore Wirth Parkway	Minneapolis	MN	55422	20,000
High Tech Kids	111 3rd Avenue South, Suite 120	Minneapolis	MN	55401	10,000
Foundation for the Arts and Trauma, Inc	19 Edwards Street	New Haven	CT	06511	36,000
		Total Committed Grants			$ 542,000

Ascent
PRIVATE CAPITAL MANAGEMENT
of U S. BANK

Carolyn Foundation
December 31, 2017
EIN 41-6044416
Attachment 13

CAROLYN FOUNDATION AGENCY
ACCOUNT NUMBER. XXXXXXXX5850

January 1, 2017 to December 31, 2017

PORTFOLIO DETAIL

Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income
Cash and Cash Equivalents								
Cash								
Principal Cash			-1,966,946 23	-1,966,946 23		-29 8		
Income Cash			1,966,946 23	1,966,946 23		29 8		
Total Cash			**$0.00**	**$0.00**	**$0.00**	**0.0%**		**$0.00**
Taxable Cash Equivalents								
First American Government - 31846V203 Oblig Fd Cl Y #3763	1,875,168 330	1 0000	1,875,168 33	1,875,168 33	0 00	28 5	0 88	16,442 90
Total Taxable Cash Equivalents			**$1,875,168.33**	**$1,875,168.33**	**$0.00**	**28.5%**		**$16,442.90**
Total Cash and Cash Equivalents			**$1,875,168.33**	**$1,875,168.33**	**$0.00**	**28.5%**		**$16,442.90**
Fixed Income Taxable								
Taxable U.S.								
Bank Of New York Mellon - 06406HCE7 Medium Term Note 1 300 01/25/2018 Standard & Poors Rating A Moodys Rating A1	100,000 000	99 9620	99,962 00	100,130 42	-168 42	1 5	1 30	1,300 00
Wachovia Corp - 92976WBH8 Medium Term Note 5 750 02/01/2018 Standard & Poors Rating A Moodys Rating A2	50,000 000	100 3100	50,155 00	51,678 53	-1,523 53	0 8	5 73	2,875 00

Carolyn Foundation
December 31, 2017
EIN 41-6044416
Attachment 13

CAROLYN FOUNDATION AGENCY
ACCOUNT NUMBER: XXXXXXXX5850

January 1, 2017 to December 31, 2017

PORTFOLIO DETAIL (continued)

Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income
American Honda Finance - 02665WAT8 Medium Term Note 1 500 03/13/2018 Standard & Poors Rating A+ Moodys Rating A2	300,000 000	99 9640	299,892 00	300,002 81	-110 81	4 6	1 50	4,500.00
Pepsico Inc - 713448CK2 2 250 01/07/2019 Standard & Poors Rating A+ Moodys Rating A1	229,000 000	100 2840	229,650 36	229,459 33	191 03	3 5	2 24	5,152 50
Walt Disney Company The - 25468PDA1 Medium Term Note 1 850 05/30/2019 Standard & Poors Rating A+ Moodys Rating A2	250,000 000	99 8170	249,542 50	250,472 93	-930 43	3 8	1 85	4,625 00
Target Corp - 87612EBB1 2 300 06/26/2019 Standard & Poors Rating A Moodys Rating A2	275,000 000	100 4800	276,320 00	276,968 71	-648 71	4 2	2 29	6,325 00
John Deere Capital Corp - 24422ERY7 Medium Term Note 1 700 01/15/2020 Standard & Poors Rating A Moodys Rating A2	100,000 000	99 0250	99,025 00	100,648 23	-1,623 23	1.5	1 72	1,700 00
Costco Wholesale Corp - 22160KAG0 1 750 02/15/2020 Standard & Poors Rating A+ Moodys Rating A1	275,000 000	99 3650	273,253 75	272,604 75	649 00	4.1	1.76	4,812 50
Illinois Tool Works Inc - 452308AP4 3 375 09/15/2021 Standard & Poors Rating A+ Moodys Rating A2	200,000 000	102 8870	205,774 00	210,323 41	-4,549 41	3 1	3 28	6,750 00

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Ascent
PRIVATE CAPITAL MANAGEMENT
of U S BANK

Carolyn Foundation
December 31, 2017
EIN 41-6044416
Attachment 13

CAROLYN FOUNDATION AGENCY
ACCOUNT NUMBER: XXXXXXXX5850

January 1, 2017 to December 31, 2017

PORTFOLIO DETAIL (continued)

Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income
Toyota Motor Credit Corp - 89233P5T9 Medium Term Note 3 300 01/12/2022 Standard & Poors Rating AA- Moodys Rating Aa3	200,000 000	103 1100	206,220 00	204,835 12	1,384 88	3 1	3 20	6,600 00
U S Treasury Note - 912828SV3 1 750 05/15/2022 Standard & Poors Rating N/A Moodys Rating Aaa	100,000 000	98 3910	98,391 00	100,946 45	-2,555.45	1 5	1 78	1,750 00
United Technologies Corp - 913017BV0 3 100 06/01/2022 Standard & Poors Rating A- Moodys Rating A3	200,000 000	101 8570	203,714 00	206,655 19	-2,941 19	3 1	3 04	6,200 00
U S Treasury Note - 912828VB3 1 750 05/15/2023 Standard & Poors Rating N/A Moodys Rating Aaa	355,000 000	97 5350	346,249 25	340,730 66	5,518 59	5 3	1 79	6,212 50
Oracle Corp - 68389XAS4 3 625 07/15/2023 Standard & Poors Rating AA- Moodys Rating A1	265,000 000	104 9940	278,234 10	267,688 53	10,545 57	4 2	3 45	9,606 25
National Rural Util Coop - 637432MV4 3 400 11/15/2023 Standard & Poors Rating A Moodys Rating A1	250,000 000	103 2110	258,027 50	247,175 00	10,852 50	3 9	3 29	8,500 00
State Street Corp - 857477AM5 3 700 11/20/2023 Standard & Poors Rating A Moodys Rating A1	250,000 000	105 2990	263,247 50	257,115 78	6,131 72	4 0	3 51	9,250 00

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Ascent
PRIVATE CAPITAL MANAGEMENT
of U S BANK

Carolyn Foundation
December 31, 2017
EIN 41-6044416
Attachment 13

CAROLYN FOUNDATION AGENCY
ACCOUNT NUMBER: XXXXXXXX5850

PORTFOLIO DETAIL (continued)

Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income
Wal Mart Stores Inc - 931142DP5 3 300 04/22/2024 Standard & Poors Rating AA Moodys Rating Aa2	300,000 000	103 8930	311,679 00	303,366 02	8,312 98	4 7	3 18	9,900 00
U S Treasury Note - 912828WJ5 2 500 05/15/2024 Standard & Poors Rating N/A Moodys Rating Aaa	125,000 000	101 1290	126,411 25	125,500 23	911.02	1 9	2.47	3,125 00
Jpmorgan Chase Co - 46625HKC3 3 125 01/23/2025 Standard & Poors Rating A- Moodys Rating A3	175,000 000	100 5510	175,964 25	174,063 75	1,900 50	2 7	3 11	5,468 75
Emerson Electric Co - 291011BG8 3 150 06/01/2025 Standard & Poors Rating A Moodys Rating A2	275,000 000	101 5510	279,265 25	273,550.75	5,714 50	4 2	3 10	8,662 50
Simon Property Group LP - 828807CV7 3 500 09/01/2025 Standard & Poors Rating A Moodys Rating A2	275,000 000	102 3730	281,525 75	271,796 25	9,729 50	4 3	3 42	9,625 00

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