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Extended to November 15, 2019

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

2018

Open to Public Inspection

For calendar year 2018 or tax year beginning , and ending

Name of foundation
The Caruso Foundation
dba Caruso Entrepreneurship Initiative

A Employer identification number
84-1559444

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
3333 23rd St.

B Telephone number
303-652-9181

City or town, state or province, country, and ZIP or foreign postal code
BOULDER, CO 80304

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) ▶ $ 12,338,102.

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

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

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

	Line	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	0.		N/A	
	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	302,303.	294,820.		Statement 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	729,503.			
	b Gross sales price for all assets on line 6a 7,993,903.				
	7 Capital gain net income (from Part IV, line 2)		729,503.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	-64,401.	11,170.		Statement 2
	12 **Total.** Add lines 1 through 11	967,405.	1,035,493.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees Stmt 3	10,925.	0.		0.
	c Other professional fees				
	17 Interest	38.	38.		0.
	18 Taxes Stmt 4	255,477.	255,477.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses Stmt 5	298,696.	298,696.		0.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	565,136.	554,211.		0.
	25 Contributions, gifts, grants paid	823,833.			823,833.
	26 **Total expenses and disbursements.** Add lines 24 and 25	1,388,969.	554,211.		823,833.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-421,564.			
	b **Net investment income** (if negative, enter -0-)		481,282.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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13441114 798215 CARU9444 2018.05000 The Caruso Foundation dba C CARU9441

Part II Balance Sheets — Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	5,587,547.	49,258.	49,258.
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶			
	Less. allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S. and state government obligations			
	b Investments - corporate stock Stmt 6	6,578,642.	1,382,614.	1,001,450.
	c Investments - corporate bonds			
	11 Investments - land buildings and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other Stmt 7	1,232,005.	11,547,749.	11,287,394.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ Dividend Receivable)	5,850.	0.	0.
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	13,404,044.	12,979,621.	12,338,102.
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			
	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	13,404,044.	12,979,621.	
	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**	13,404,044.	12,979,621.	
	31 **Total liabilities and net assets/fund balances**	13,404,044.	12,979,621.	

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	13,404,044.
2	Enter amount from Part I, line 27a	2	-421,564.
3	Other increases not included in line 2 (itemize) ▶ QSBS Exclusion	3	1,564.
4	Add lines 1, 2, and 3	4	12,984,044.
5	Decreases not included in line 2 (itemize) ▶ Nondeductible Expenses	5	4,423.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	12,979,621.

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				
b	See Attached Statements			
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	7,993,903.		7,264,400.	729,503.

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				729,503.

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 — 729,503.

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)
If (loss), enter -0- in Part I, line 8 — 3 — N/A

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 doesn't 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))
2017	344,333.	9,945,823.	.034621
2016	286,246.	2,886,384.	.099171
2015	340,616.	396,181.	.859748
2014	0.	77,493.	.000000
2013	0.	0.	.000000

2	Total of line 1, column (d)	2	.993540
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	.198708
4	Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	12,754,705.
5	Multiply line 4 by line 3	5	2,534,462.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	4,813.
7	Add lines 5 and 6	7	2,539,275.
8	Enter qualifying distributions from Part XII, line 4	8	823,833.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter ______ (attach copy of letter if necessary-see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b		1	9,626.
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	9,626.
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	9,626.
6	Credits/Payments:			
a	2018 estimated tax payments and 2017 overpayment credited to 2018	6a 20,000.		
b	Exempt foreign organizations - tax withheld at source	6b 0.		
c	Tax paid with application for extension of time to file (Form 8868)	6c 0.		
d	Backup withholding erroneously withheld	6d 0.		
7	Total credits and payments Add lines 6a through 6d		7	20,000.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached		8	0.
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	10,374.
11	Enter the amount of line 10 to be **Credited to 2019 estimated tax** ▶	10,374. **Refunded** ▶	11	0.

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. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS?	2		X
	If "Yes," attach a detailed description of the activities.			
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	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?	5		X
	If "Yes," attach the statement required by *General Instruction T*			
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law 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. ▶ CO			
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 See Statement 8	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 2018 or the tax year beginning in 2018? See the 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

Form **990-PF** (2018)

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

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

Website address ▶ N/A

14 The books are in care of ▶ Daniel P. Caruso Telephone no. ▶ 303-652-9181

Located at ▶ 3333 23rd St., Boulder, CO ZIP+4 ▶ 80304

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 N/A

			Yes	No
16	At any time during calendar year 2018, 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 N/A	1b		
	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 2018?	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 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? ☐ 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) 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 ▶ ____, ____, ____, ____			
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 2018 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 2018) 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 2018?	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		
8 Is the foundation subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment(s) during the year?	☐ Yes ☒ No			

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.

(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
Daniel P. Caruso 3333 23rd St. Boulder, CO 80304	President 0.00	0.	0.	0.

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services	▶	0

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

List the foundation's four largest direct charitable activities during the tax year Include relevant 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**

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 ▶	0.

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	521,730.
b	Average of monthly cash balances	1b	1,076,324.
c	Fair market value of all other assets	1c	11,350,885.
d	**Total** (add lines 1a, b, and c)	1d	12,948,939.
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	12,948,939.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	194,234.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	12,754,705.
6	**Minimum investment return** Enter 5% of line 5	6	637,735.

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	637,735.
2a	Tax on investment income for 2018 from Part VI, line 5 — 2a: 9,626.		
b	Income tax for 2018 (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	9,626.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	628,109.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	628,109.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	628,109.

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	823,833.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
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	823,833.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	823,833.

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 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				628,109.
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only			0.	
b Total for prior years. ___ , ___ , ___		0.		
3 Excess distributions carryover, if any, to 2018				
a From 2013				
b From 2014				
c From 2015 327,401.				
d From 2016 158,811.				
e From 2017 98,952.				
f **Total** of lines 3a through e	585,164.			
4 Qualifying distributions for 2018 from Part XII, line 4 ▶ $ 823,833.				
a Applied to 2017, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2018 distributable amount				628,109.
e Remaining amount distributed out of corpus	195,724.			
5 Excess distributions carryover applied to 2018 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	780,888.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
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		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2017. Subtract line 4a from line 2a Taxable amount - see instr.			0.	
f Undistributed income for 2018. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2019				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2013 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2019** Subtract lines 7 and 8 from line 6a	780,888.			
10 Analysis of line 9				
a Excess from 2014				
b Excess from 2015 327,401.				
c Excess from 2016 158,811.				
d Excess from 2017 98,952.				
e Excess from 2018 195,724.				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2018, 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) 2018	(b) 2017	(c) 2016	(d) 2015	(e) Total
2 a 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., to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

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

c Any submission deadlines

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

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				
Boulder Chamber 2440 Pearl Street Boulder, CO 80302	None	PC	Program Funding	5,000.
Cancer Support Community 1355 S. Colorado Boulevard, Building C-601 Denver, CO 80222	None	PC	Program Funding	5,000.
Santa Clara University 500 El Camino Real Santa Clara, CA 95053	None	PC	Program Funding	5,000.
Colorado Technology Association 1245 Champa Street, Suite 200 Denver, CO 80204	None	PC	Program Funding	7,000.
Denver School of Science and Technology 2000 Valentia Street Denver, CO 80238	None	PC	Program Funding	10,000.
Total See continuation sheet(s)			▶ 3a	823,833.
b Approved for future payment				
None				
Total			▶ 3b	0.

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
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	302,303.	
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	900099	7,026.	18	722,477.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a See Statement 9		-75,571.		11,170.	
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		-68,545.		1,035,950.	0.

13 Total Add line 12, columns (b), (d), and (e) 13 967,405.

(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).

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

Signature of officer or trustee | Date 11/15/19 | Title President

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
Salvatore Cassello	Salvatore Cassell	11/14/19		P00407007

Firm's name ▶ Stern Cassello & Associates, LLP — Firm's EIN ▶ 36-3858249

Firm's address ▶ 1 N. LaSalle St., Suite 1620, Chicago, IL 60602 — Phone no. (312) 263-9100

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	4,095.004 shs GQG Parners Emerging Markets Equity	P		07/03/18
b	2,454.992 shs GQG Parners Emerging Markets Equity	P		07/05/18
c	8,748.906 shs GQG Parners Emerging Markets Equity	P		12/03/18
d	85 shs Invesco Exchange-Traded FD	P		12/13/18
e	8,982.036 shs Maingate MLP Fund	P		07/03/18
f	3,575.685 shs Maingate MLP Fund	P		07/05/18
g	27,777.778 shs Maingate MLP Fund	P		11/20/18
h	3,947.368 shs Maingate MLP Fund	P		12/03/18
i	7,299.270 shs Maingate MLP Fund	P		12/19/18
j	3,018.412 Third Avenue RE Value Fund	P		06/29/18
k	3,014.772 shs Third Avenue RE Value Fund	P		07/03/18
l	896.861 shs Third Avenue RE Value Fund	P		07/05/18
m	1,669.449 shs Third Avenue RE Value Fund	P		12/03/18
n	7,823.319 shs Third Avenue RE Value Fund	P		12/19/18
o	6,034,012.160 shs Vanguard Federal MM Fund	P		03/16/18

	(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	50,000.		56,634.	-6,634.
b	30,000.		33,953.	-3,953.
c	100,000.		120,241.	-20,241.
d	10,016.		10,804.	-788.
e	74,977.		77,830.	-2,853.
f	29,988.		31,118.	-1,130.
g	199,988.		231,774.	-31,786.
h	29,989.		33,109.	-3,120.
i	49,989.		61,224.	-11,235.
j	99,989.		101,089.	-1,100.
k	99,977.		100,967.	-990.
l	29,989.		30,037.	-48.
m	49,988.		55,911.	-5,923.
n	198,466.		262,008.	-63,542.
o	6,036,991.		6,037,034.	-43.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				-6,634.
b				-3,953.
c				-20,241.
d				-788.
e				-2,853.
f				-1,130.
g				-31,786.
h				-3,120.
i				-11,235.
j				-1,100.
k				-990.
l				-48.
m				-5,923.
n				-63,542.
o				-43.

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	
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) If (loss), enter "-0-" in Part I, line 8	3	

823591
04-01-18

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	Endeavor Catalyst II LP	P		
b	Kenosha Credit Opportunities LP	P		
c	Maroon Peaks PEF III LP	P		
d	Maroon Peaks PEF IV LP	P		
e	Maroon Peaks PEF V LP	P		
f	Maroon Peaks PEF VIII LP	P		
g	Kenosha Credit Opportunities LP	P		
h	Maroon Peaks PEF III LP	P		
i	Maroon Peaks PEF IV LP	P		
j	Maroon Peaks PEF IV LP	P		
k	Maroon Peaks PEF V LP	P		
l	Maroon Peaks PEF V LP	P		
m	Maroon Peaks PEF VIII LP	P		
n	Maroon Peaks PEF VIII LP	P		
o	Capital Gains Dividends			

	(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			7,734.	-7,734.
b	18,298.			18,298.
c	138,455.			138,455.
d	519,635.			519,635.
e	200,152.			200,152.
f	1.		295.	-294.
g			1,240.	-1,240.
h	1,278.			1,278.
i	211.			211.
j	1,989.			1,989.
k			9,569.	-9,569.
l	5,108.			5,108.
m			1,758.	-1,758.
n			71.	-71.
o	18,429.			18,429.

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) Losses (from col. (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a				-7,734.
b				18,298.
c				138,455.
d				519,635.
e				200,152.
f				-294.
g				-1,240.
h				1,278.
i				211.
j				1,989.
k				-9,569.
l				5,108.
m				-1,758.
n				-71.
o				18,429.

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	729,503.
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). If (loss), enter "-0-" in Part I, line 8	3	N/A

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04-01-18

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
Women's Leadership Foundation 1350 17th St. Suite 100 Dw, CO 80202	None	PC	Program Funding	10,000.
Defy Ventures Colorado 1644 Platte Street Denver, CO 80202	None	PC	Program Funding	10,000.
Colorado Jazz Group P.O. Box 914 Niwot, CO 80544	None	PC	Program Funding	11,500.
Growing Gardens of Boulder 1630 Hawthorn Ave. Boulder, CO 80304	None	PC	Program Funding	11,700.
CUF Wild Summit 1800 Grant Street Denver, CO 80203	None	PC	Program Funding	15,000.
Greenhouse Scholars 1881 9th Street, Suite 200 Boulder, CO 80302	None	PC	Program Funding	15,000.
Museum of Boulder 2205 Broadway Boulder, CO 80302	None	PC	Program Funding	20,000.
Access Opportunity 1871 Folsam Street, Suite 110 Boulder, CO 80302	None	PC	Program Funding	25,000.
Mindful Care Ltd. 350 5th Avenue, Suite 4390 New York, NY 10118	None	PC	Program Funding	25,000.
MyLifeLine, Inc. 1355 S. Colorado Blvd., Bldg. C-601 Denver, CO 80222	None	PC	Program Funding	25,000.
Total from continuation sheets				791,833.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
National Center for Women & Information Technology 1111 Engineering Drive, ECCE 1B-36 Boulder, CO 80309	None	PC	Program Funding	25,000.
Boulder Cancer Fighters 4373 Peach Court Boulder, CO 80301	None	PC	Program Funding	30,000.
University of Colorado Foundation 1800 Grant Street Denver, CO 80203	None	PC	Program Funding	43,300.
CU Boulder Quantum Initiative 1800 Grant Street Denver, CO 80203	None	PC	Program Funding	50,000.
Dairy Arts Center 2590 Walnut Street Boulder, CO 80302	None	PC	Program Funding	83,333.
University of Chicago Booth School of Business 5807 S. Woodlawn Ave. Chicago, IL 60637	None	PC	Program Funding	112,000.
CU Foundation 1800 Grant Street Denver, CO 80203	None	PC	Program Funding	280,000.
Total from continuation sheets				

Form 990-PF	Dividends and Interest from Securities	Statement 1

Source	Gross Amount	Capital Gains Dividends	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
Crestone Securities LLC	77,528.	18,429.	59,099.	51,616.	
Endeavor Catalyst II LP	1.	0.	1.	1.	
Kenosha Credit Opportunities Fund LP	190,484.	0.	190,484.	190,484.	
Maroon Peaks PEF III LP	2,597.	0.	2,597.	2,597.	
Maroon Peaks PEF IV LP	27,429.	0.	27,429.	27,429.	
Maroon Peaks PEF V LP	13,476.	0.	13,476.	13,476.	
Maroon Peaks PEF VIII LP	9,217.	0.	9,217.	9,217.	
To Part I, line 4	320,732.	18,429.	302,303.	294,820.	

Form 990-PF	Other Income	Statement 2

Description	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
Endeavor Catalyst II LP	-422.	3.	
Kenosha Credit Opportunities LP	-4,117.	-4,117.	
Maroon PEF III LP	586.	6,262.	
Maroon PEF IV LP	490.	-9,519.	
Maroon PEF V LP	-1,232.	14,046.	
Maroon PEF VIII LP	-5,184.	-30.	
The Kitchen Cafe LLC	-54,522.	4,525.	
Total to Form 990-PF, Part I, line 11	-64,401.	11,170.	

Form 990-PF | Accounting Fees | Statement 3

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Accounting	10,925.	0.		0.
To Form 990-PF, Pg 1, ln 16b	10,925.	0.		0.

Form 990-PF | Taxes | Statement 4

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Federal Income Tax	254,990.	254,990.		0.
Foreign Taxes	487.	487.		0.
To Form 990-PF, Pg 1, ln 18	255,477.	255,477.		0.

Form 990-PF | Other Expenses | Statement 5

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Advisory Fees	86,766.	86,766.		0.
Endeavor Catalyst II LP	10,250.	10,250.		0.
Kenosha Credit Opportunities LP	20,777.	20,777.		0.
Maroon Peaks PEF III LP	16,140.	16,140.		0.
Maroon Peaks PEF IV LP	54,367.	54,367.		0.
Maroon Peaks PEF V LP	42,119.	42,119.		0.
Maroon Peaks PEF VIII LP	63,752.	63,752.		0.
The Kitchen Cafe LLC	4,525.	4,525.		0.
To Form 990-PF, Pg 1, ln 23	298,696.	298,696.		0.

Form 990-PF	Corporate Stock	Statement 6

Description	Book Value	Fair Market Value
Stock Investments	1,382,614.	1,001,450.
Total to Form 990-PF, Part II, line 10b	1,382,614.	1,001,450.

Form 990-PF	Other Investments	Statement 7

Description	Valuation Method	Book Value	Fair Market Value
AMOpportunities	COST	25,000.	25,000.
Arryved Inc.	COST	150,000.	150,000.
Arryved Inc. Seed 2	COST	39,357.	39,357.
Endeavor Catalyst II LP	COST	340,228.	340,228.
Ezza Salon	COST	175,000.	175,000.
Give and Go	COST	25,000.	25,000.
JustRight Surgical	COST	34,000.	34,000.
Kenosha Credit Opportunities LP	COST	3,182,648.	3,054,203.
Manifest Inc.	COST	25,000.	25,000.
Maroon Peaks PEF III LP	COST	739,197.	509,003.
Maroon Peaks PEF IV LP	COST	2,143,714.	1,890,891.
Maroon Peaks PEF V LP	COST	2,502,014.	2,669,880.
Maroon Peaks PEF VIII LP	COST	1,364,687.	1,548,951.
Secureset Academy	COST	200,000.	200,000.
Secureset Fund I	COST	184,837.	184,837.
The Kitchen Cafe LLC	COST	417,067.	416,044.
Total to Form 990-PF, Part II, line 13		11,547,749.	11,287,394.

Form 990-PF	Explanation Concerning Part VII-A, Line 8b	Statement 8

Explanation

Colorado does not require or accept copies of Form 990-PF.

Form 990-PF Other Revenue Statement 9

Description	Bus Code	Unrelated Business Inc	Excl Code	Excluded Amount	Related or Exempt Function Income
Endeavor Catalyst II LP		-425.	14	3.	
Kenosha Credit Opportunities LP		0.	14	-4,117.	
Maroon PEF III LP		-5,676.	14	6,262.	
Maroon PEF IV LP		10,009.	14	-9,519.	
Maroon PEF V LP		-15,278.	14	14,046.	
Maroon PEF VIII LP		-5,154.	14	-30.	
The Kitchen Cafe LLC		-59,047.	14	4,525.	
Total to Form 990-PF, Pg 12, ln 11		-75,571.		11,170.	

General Explanation Statement 10

Form/Line Identifier

Mission Statement

Explanation:

Mission Statement: To inspire entrepreneurship, advance knowledge, and empower those in our communities to live healthier lives.

Initiatives: The Caruso Foundation's primary charitable initiative is to promote and grow the entrepreneurial community which will provide positive social and economic impacts to our society. This initiative includes promoting the growth of business startups, educating entrepreneurs, and supporting provocative and innovative endeavors that build the associated infrastructure for sustained growth in our communities, both in terms of breakthrough ideas and human progress. As part of our other charitable goals, we support organizations that promote healthy living through natural and organic foods and sustainable agriculture and seek ways to provide women, minorities and underserved populations with equal opportunities and access to education, leadership positions and other resources.

The Caruso Foundation was created by Dan and Cindy Caruso, building multi-generational support to organizations focused on entrepreneurship and improving the health and knowledge of individuals worldwide.