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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 1545-0047

2019

Open to Public Inspection

For calendar year 2019 or tax year beginning , 2019, and ending , 20

Name of foundation The Carol Foundation	A Employer identification number 26-0053395
Number and street (or P O box number if mail is not delivered to street address) 290 Chancery Dr — Room/suite	B Telephone number (see instructions) 972-322-3565
City or town, state or province, country, and ZIP or foreign postal code Gallatin, TN 37066	C If exemption application is pending, check here ▶ ☐ 6

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity

The Carol Foundation

26-0053395

Part II	Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	383,517	177,789	177,789
	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 (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U.S. and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)	1,320,588	1,534,830	1,834,147
	c Investments—corporate bonds (attach schedule)			
	11 Investments—land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)			
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶ Prepaid Excise Tax)	1,944	2,460	2,460
	16 **Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	1,706,049	1,715,079	2,014,396
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 ▶ Excise Tax Payable=2,500)		2,500	

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	Publicly traded securities	P	Various	Various
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	1,381,957		1,315,152	66,805
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	66,805
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	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

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	1,984
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col. (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)	2	
3	Add lines 1 and 2	3	1,984
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)	4	
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	1,984
6	Credits/Payments:		
a	2019 estimated tax payments and 2018 overpayment credited to 2019 [6a] 4,444		

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

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	1,749,231
b	Average of monthly cash balances		1b	111,084
c	Fair market value of all other assets (see instructions)		1c	
d	**Total** (add lines 1a, b, and c)		1d	1,860,315
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e		
2	Acquisition indebtedness applicable to line 1 assets		2	
3	Subtract line 2 from line 1d		3	1,860,315
4	Cash deemed held for charitable activities Enter 1½% of line 3 (for greater amount, see instructions)		4	27,905
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	1,832,410
6	**Minimum investment return.** Enter 5% of line 5		6	91,621

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	91,621
2a	Tax on investment income for 2019 from Part VI, line 5	2a	1,984		
b	Income tax for 2019. (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	1,984
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	89637
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	89,637
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	89,637

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	90,643
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	

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2018	(c) 2018	(d) 2019
1 Distributable amount for 2019 from Part XI				

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 2019, enter the date of the ruling . . ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2019	(b) 2018	(c) 2017	(d) 2016	
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 ⅔ 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).)

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

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.

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*				
See Statement 5				**54,000**
Total . . . . . ▶ **3a**				**54,000**
b *Approved for future payment*				
Total . . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income (See instructions)
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	795	
4 Dividends and interest from securities			14	49,930	
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	66,805	
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)				117,530	
13 **Total.** Add line 12, columns (b), (d), and (e)				13	117,530

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)

Part XVII Information Regarding Transfers to and Transactions and Relationships With Noncharitable Exempt Organizations

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (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)		✔
	(2) Other assets	1a(2)		✔
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		✔
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		✔
	(3) Rental of facilities, equipment, or other assets	1b(3)		✔
	(4) Reimbursement arrangements	1b(4)		✔
	(5) Loans or loan guarantees	1b(5)		✔
	(6) Performance of services or membership or fundraising solicitations	1b(6)		✔
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		✔

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

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

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

Dwight Marston | 1-1-20 | Trustee

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN

Firm's name ▶ | Firm's EIN ▶

Firm's address ▶ | Phone no

The Carol Foundation 26-0053395
12/31/19

	A Per Books	B Net Inv Inc	C Adj Inv Inc	D Charitable
Scheule 1				
Page 1 Line 18				
Taxes				
TN Franchise Tax	46			46
Foreign Tax Paid	298	298		
Payroll Tax	3060	765		2295
Total	3404	1063		2341

Schedule 2
Page 1 Line 23

Other Expenses

Internet Service	1718	1289		429
Office Expense	171	10		161
Inv. Publications	5971	5971		
Total	7860	7270		590

SCHEDULE 3

The Carol Foundation 26-0053395

Investments 12/31/2019

Part II Line 10b

Shares	Inv	Market Value	Cost	Unrealized Gain/Loss
150	BABA	31,815.00	26,178.95	5,636.05
400	AB	12,104.00	11,549.78	554.22
8800	AAU	5,183.20	8,205.03	- 3,021.83
10	GOOGL	13,393.90	10,835.95	2,557.95
420	AXP	52,285.80	41,220.91	11,064.89
100	AMT	22,982.00	21,745.68	1,236.32
170	AMN	10,592.70	9,746.43	846.27

12/31/2019

Part VIII

Page 6 Line 1

	TITLE	Compensation	Contribution To Retiremen	Expense Account
Carol Martin 290 Chancery Dr Gallatin, TN 37066	Trustee 4	$5,000	$0	$0
Dwight Martin 290 Chancery Dr Gallatin, TN 37066	Sec / Trustee Inv Manager 12	$15,000	$0	$0
Joy Henderson 109 Locks Farm Lane Downingtown, PA 19335	Pres / Trustee 4	$10,000	$0	$0
Lorrie Gideon 800 s Browns Ln #O-3 Gallatin TN 37066	VP Trustee 4	$5,000	$0	$0

Schedule 3

The Carol Foundation 26-0053395

Investments 12/31/2019

Part II Line 10b

Shares	Inv	Market Value	Cost	Unrealized Gain/loss
824	GIS	44,133.44	36,149.24	7,984.20
500	GLUU	3,025.00	2,828.85	196.15
180	HDS	7,239.60	7,655.15	- 415.55
360	HSY	52,912.80	32,559.90	20,352.90
200	HD	43,676.00	44,981.36	- 1,305.36
356	IR	47,319.52	32,368.43	14,951.09
9	ISRG	5,320.35	4,299.95	1,020.40
695	PBP	14,970.30	16,991.04	- 2,020.74
805	INVH	24,125.85	17,105.07	7,020.78
220	TIP	25,645.40	24,709.61	935.79
700	FXI	30,541.00	28,659.89	1,881.11
125	LQD	15,995.00	14,727.63	1,267.37
125	JCOM	11,713.75	11,181.95	531.80
120	JPM	16,728.00	13,446.00	3,282.00
250	KFY	10,600.00	9,786.95	813.05
25	LMT	9,734.50	9,783.75	- 49.25
866	MIC	37,099.44	34,383.21	2,716.23
90	MKTX	34,119.90	17,452.78	16,667.12
156	MTZ	10,008.96	10,123.35	- 114.39
80	MELI	45,755.20	28,170.49	17,584.71
516	MSFT	81,373.20	49,282.66	32,090.54
50	MSI	8,057.00	5,784.47	2,272.53
115	NSRGY	12,449.90	9,733.36	2,716.54
900	NRZ	14,499.00	14,218.76	280.24
1104	NYT	35,515.68	26,158.16	9,357.52
40	NOC	13,758.80	13,904.05	- 145.25
4500	JPS	45,135.00	38,166.50	6,968.50

Schedule 3

The Carol Foundation 26-0053395

Investments 12/31/2019

Part II Line 10b

Shares	Inv	Market Value	Cost	Unrealized Gain/Loss
5	NVR	19,042.05	12,512.92	6,529.13
50	NXPI	6,363.00	6,058.00	305.00
185	ORCL	9,801.30	9,988.17	- 186.87
270	PINC	10,227.60	9,962.00	265.60
200	RXL	25,454.28	24,048.04	1,406.24
500	UWM	38,505.00	37,139.50	1,365.50
495	UYG	26,556.75	21,715.22	4,841.53
40	TQQQ	3,462.00	2,457.89	1,004.11
115	QCOM	10,146.45	10,233.40	- 86.95
200	RDS.B	11,994.00	13,019.95	- 1,025.95
110	SEDG	10,459.90	9,510.95	948.95
300	SBUX	26,376.00	20,484.95	5,891.05
312	TRV	42,728.40	40,416.78	2,311.62
350	EMLC	11,903.50	11,946.94	- 43.44
235	VWO	10,450.45	10,200.12	250.33
215	VNO	19,949.85	16,462.18	3,487.67
60	VRSK	8,960.40	8,394.90	565.50
100	WMT	11,884.00	11,397.72	486.28
160	DIS	23,140.80	17,952.48	5,188.32
200	WGO	10,596.00	9,492.00	1,104.00
500	DEM	22,885.00	21,299.95	1,585.05
10	GLF PT BONI	8,425.00	7,672.90	752.10
10.669	CCF HDG BOI	28.14	2,363.90	- 2,335.76
-2	ABT JAN PUT -	166.00 -	488.66	322.66
-1	AMT JAN CAI -	1,346.23 -	201.33	- 1,144.90
-2	AAPL J PUT -	78.00 -	754.65	676.65
				-
				-

Schedule 3

The Carol Foundation 26-0053395

Investments 12/31/2019

Part II Line 10b

Shares	Inv	Market Value	Cost	Unrealized Gain/Loss
-1	AAPL F PUT	-512.50	-584.32	71.82
-2	CSX FEB PUT	-322.00	-298.66	-23.34
-2	CVS FEB PUT	-419.00	-416.66	-2.34
-2	DAL MAR PU	-241.00	-378.66	137.66
-1	EA JAN PUT	-201.50	-194.33	-7.17
-2	HD JAN PUT	-207.00	-270.66	63.66
-3	KHC JAN PUT	-210.00	-237.99	27.99
-1	MSFT JAN PL	-109.50	-247.32	137.82
-2	SBUX JA PUT	-156.00	-204.67	48.67
-1	TSN JAN PUT	-140.00	-169.33	29.33
-2	WMT JAN PL	-397.40	-262.66	-134.74
-1	WGO JAN PL	-60.00	-129.33	69.33
TOTALS		1,834,147.16	1,534,830.61	299,316.55

Schedule 4

The Carol Foundation 26-0952305

Schedule 5
The Carol Houndation 26-0053395
12/31/2019

Part XV
Page 11 Line 3a

Name & Address	Relationship	Status	Purpose of Grant	Amount
Mercy Multiplied 15328 Old Hickory Blvd Nashville TN 37211	N/A	501 c 3	Fund Operations	10,000
Oakridge Ministries 20007 State Highway 9 Anadarko, OK 73005	N/A	501 c 3	Operating Expenses	5,000
Teen Challenge Internatio of Greater Piedmont P.O. Box77914 Greensboro, NC 27417	N/A	501 c 3	Operating Expense	2,000
Child Evanjalism Fellowshi of Chester County, Inc P.O. Box 50 Coatsville, PA 19320	N/A	501 c 3	Fund Operations	8,000
Hannahs Haven P.O. Box 14724 Greensboro, NC 27415	N/A	501 c 3	Fund Operations	3,000
Salvus Center 556 Hartsville Pike Ste 200 Gallatin TN 37066	N/A	501 c 3	Fund Operating Expenses	6,000

The Carol Foundation 12/31/2019 26-0053395

Schedule 5

Part XV

Page 11 Line 3a

Cumberland Chrisis Pregnancy Center P.O. Box 1037 Hendersonville TN 37077	N/A	501 c 3	Operating Expenses	10,000
Wycliff Bible Translators P.O. Box 628200 Orlando, FL 32862-8200	N/A	501 c 3	Fund Operations	10,000
TOTAL				54,000