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

2019

Open to Public Inspection

For calendar year 2019, or tax year beginning 01-01-2019 , and ending 12-31-2019

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)
1330 LAGOON AVE 4TH FLOOR

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 55408

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here............ ▶ ☐

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), *line 16)* ▶$ 46,385,002

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

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

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

		Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1		Contributions, gifts, grants, etc., received (attach schedule)				
	2		Check ▶ ☑ if the foundation is **not** required to attach Sch. B				
	3		Interest on savings and temporary cash investments				
	4		Dividends and interest from securities	788,918	788,918		
	5a		Gross rents				
	b		Net rental income or (loss)				
	6a		Net gain or (loss) from sale of assets not on line 10	834,455			
	b		Gross sales price for all assets on line 6a 12,122,043				
	7		Capital gain net income (from Part IV, line 2)		834,455		
	8		Net short-term capital gain				
	9		Income modifications				
	10a		Gross sales less returns and allowances				
	b		Less: Cost of goods sold				
	c		Gross profit or (loss) (attach schedule)	0			
	11		Other income (attach schedule)	0			
	12		**Total.** Add lines 1 through 11	1,623,373	1,623,373		
Operating and Administrative Expenses	13		Compensation of officers, directors, trustees, etc.	182,964	4,574		178,390
	14		Other employee salaries and wages				
	15		Pension plans, employee benefits	22,583	565		22,018
	16a		Legal fees (attach schedule)	0			
	b		Accounting fees (attach schedule)	6,700			6,700
	c		Other professional fees (attach schedule)	144,982	103,482		41,500
	17		Interest				
	18		Taxes (attach schedule) (see instructions)	45,961	274		10,687
	19		Depreciation (attach schedule) and depletion	0			
	20		Occupancy	12,822			12,822
	21		Travel, conferences, and meetings	29,789	3,724		26,065
	22		Printing and publications				
	23		Other expenses (attach schedule)	72,399	375		72,024
	24		**Total operating and administrative expenses.** Add lines 13 through 23	518,200	112,994		370,206
	25		Contributions, gifts, grants paid	1,695,276			1,695,276
	26		**Total expenses and disbursements.** Add lines 24 and 25	2,213,476	112,994		2,065,482
	27		Subtract line 26 from line 12:				
	a		**Excess of revenue over expenses and disbursements**	-590,103			
	b		**Net investment income** (if negative, enter -0-)		1,510,379		
	c		**Adjusted net income** (if negative, enter -0-)				

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
1	Cash—non-interest-bearing	488,212	599,953	599,953
2	Savings and temporary cash investments	4,418,085	2,942,150	2,942,150
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)		0	
7	Other notes and loans receivable (attach 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)	4,566,942	6,520,617	6,575,097
b	Investments—corporate stock (attach schedule)	24,342,143	24,120,298	33,487,552
c	Investments—corporate bonds (attach schedule)	3,639,067	2,673,064	2,780,250
11	Investments—land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶		0	
12	Investments—mortgage loans			
13	Investments—other (attach schedule)		0	
14	Land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶		0	
15	Other assets (describe ▶)	0	0	0
16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	37,454,449	36,856,082	46,385,002
17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons		0	
21	Mortgages and other notes payable (attach schedule)		0	
22	Other liabilities (describe ▶)	8,500	236	
23	**Total liabilities**(add lines 17 through 22)	8,500	236	
	Foundations that follow FASB ASC 958, check here ▶ ☑ **and complete lines 24, 25, 29 and 30.**			
24	Net assets without donor restrictions	37,445,949	36,855,846	
25	Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here ▶ ☐ **and complete lines 26 through 30.**			
26	Capital stock, trust principal, or current funds			
27	Paid-in or capital surplus, or land, bldg., and equipment fund			
28	Retained earnings, accumulated income, endowment, or other funds			
29	**Total net assets or fund balances** (see instructions)	37,445,949	36,855,846	
30	**Total liabilities and net assets/fund balances** (see instructions)	37,454,449	36,856,082	

Side labels: Assets (lines 1–16); Liabilities (lines 17–23); Net Assets or Fund Balances (lines 24–30)

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 29 (must agree with end-of-year figure reported on prior year's return)	1	37,445,949
2	Enter amount from Part I, line 27a	2	-590,103
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	36,855,846
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 29	6	36,855,846

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1 a	SALE OF INVESTMENTS	P	2018-06-01	2019-06-30
b	CAPITAL GAIN DIVIDENDS	P	2018-06-01	2019-06-30
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	11,105,608	0	11,287,588	-181,980
b	1,016,435	0	0	1,016,435
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) **or** Losses (from col.(h))
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a	0	0	0	-181,980
b	0	0	0	1,016,435
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	834,455
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

(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 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))
2018	2,050,378	42,964,493	0.047723
2017	1,967,663	40,788,700	0.048240
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

2	**Total** of line 1, column (d)	2	0.240748
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	0.048150
4	Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	42,964,493
5	Multiply line 4 by line 3	5	2,068,740
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	15,104
7	Add lines 5 and 6	7	2,083,844
8	Enter qualifying distributions from Part XII, line 4 , ...	8	2,065,482

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	30,208
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	30,208
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	30,208
6	Credits/Payments:		
a	2019 estimated tax payments and 2018 overpayment credited to 2019 — 6a: 39,223		
b	Exempt foreign organizations—tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments. Add lines 6a through 6d	7	39,223
8	Enter any **penalty** for underpayment of estimated tax. Check here ☑ if Form 2220 is attached.	8	114
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	8,901
11	Enter the amount of line 10 to be: **Credited to 2020 estimated tax** ▶ 8,901 **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		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? (see Instructions for definition).	1b		No
	*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		No
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		No
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		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
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	Yes	
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	Yes	
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	Yes	
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 2019 or the taxable year beginning in 2019? See the instructions for Part XIV. If "Yes," complete Part XIV	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	10		No

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		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶CAROLYNFOUNDATION.ORG

14 The books are in care of ▶KERRIE BLEVINS CONSULTING Telephone no. ▶(612) 596-3266

Located at ▶1330 LAGOON AVE 4TH FLOOR MINNEAPOLIS MN ZIP+4 ▶55408

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 2019, 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		No
	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

			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		No
	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 2019?.	1c		No

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 2019, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2019?. ☐ Yes ☑ No
If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____

			Yes	No
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions.)	2b		

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

			Yes	No
b	If "Yes," did it have excess business holdings in 2019 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 2019.)*.	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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 2019?	4b		No

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

			Yes	No
5a	During the year did the foundation pay or incur any amount to:			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☑ No			
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☑ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☑ No			
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions ☐ Yes ☑ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☑ No			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions	5b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No *If "Yes," attach the statement required by Regulations section 53.4945–5(d).*			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? *If "Yes" to 6b, file Form 8870.*	6b		No
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No			
b	If "Yes", did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		
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 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, 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 Additional Data Table				

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 800 NICOLLET MALL MINNEAPOLIS, MN 55402	INVESTMENT ADVISORS	103,482
Total number of others receiving over $50,000 for professional services. . . . . ▶		1

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	
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	
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	40,118,472
b	Average of monthly cash balances		1b	3,500,303
c	Fair market value of all other assets (see instructions)		1c	0
d	**Total** (add lines 1a, b, and c)		1d	43,618,775
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	
3	Subtract line 2 from line 1d		3	43,618,775
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	654,282
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	42,964,493
6	**Minimum investment return.** Enter 5% of line 5		6	2,148,225

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	2,148,225
2a	Tax on investment income for 2019 from Part VI, line 5	2a 30,208		
b	Income tax for 2019. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	30,208
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	2,118,017
4	Recoveries of amounts treated as qualifying distributions		4	
5	Add lines 3 and 4		5	2,118,017
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	2,118,017

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	2,065,482
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	2,065,482
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	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	2,065,482

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 2018	(c) 2018	(d) 2019
1 Distributable amount for 2019 from Part XI, line 7					2,118,017
2 Undistributed income, if any, as of the end of 2019:					
a Enter amount for 2018 only.					
b Total for prior years: 20___ , 20___ , 20___					
3 Excess distributions carryover, if any, to 2019:					
a From 2014.	0				
b From 2015.	0				
c From 2016.	0				
d From 2017.	0				
e From 2018.	0				
f Total of lines 3a through e.		0			
4 Qualifying distributions for 2019 from Part XII, line 4: ▶ $ 2,065,482					
a Applied to 2018, but not more than line 2a					
b Applied to undistributed income of prior years (Election required—see instructions).			1,392		
c Treated as distributions out of corpus (Election required—see instructions).		0			
d Applied to 2019 distributable amount.					2,064,090
e Remaining amount distributed out of corpus		0			
5 Excess distributions carryover applied to 2019. *(If an amount appears in column (d), the same amount must be shown in column (a).)*					
6 Enter the net total of each column as indicated below:					
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5		0			
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.					
d Subtract line 6c from line 6b. Taxable amount —see instructions			0		
e Undistributed income for 2018. Subtract line 4a from line 2a. Taxable amount—see instructions				0	
f Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020					53,927
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 2014 not applied on line 5 or line 7 (see instructions) . . .		0			
9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a		0			
10 Analysis of line 9:					
a Excess from 2015. . . .	0				
b Excess from 2016. . . .	0				
c Excess from 2017. . . .	0				
d Excess from 2018. . . .	0				
e Excess from 2019. . . .	0				

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 organization 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 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. See instructions

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

BECKY ERDAHL
1330 LAGOON AVE 4TH FLOOR
MINNEAPOLIS, MN 55408
(612) 596-3279

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

SEE ATTACHMENT 1

c Any submission deadlines:

SEE ATTACHMENT 1

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

SEE ATTACHMENT 1

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 Additional Data Table				
Total . . . . ▶ **3a**				1,695,276
b *Approved for future payment* SEE ATTACHMENT 4 1330 LAGOON AVE 4TH FLOOR MINNEAPOLIS, MN 55408		PC	SEE ATTACHMENT 4	389,656
Total . . . . ▶ **3b**				389,656

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					
4 Dividends and interest from securities.			14	788,918	
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	834,455	
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).				1,623,373	

13 Total. Add line 12, columns (b), (d), and (e). 13 1,623,373

(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)		No
(2) Other assets.	1a(2)		No
b Other transactions:			
(1) Sales of assets to a noncharitable exempt organization.	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization.	1b(2)		No
(3) Rental of facilities, equipment, or other assets.	1b(3)		No
(4) Reimbursement arrangements.	1b(4)		No
(5) Loans or loan guarantees.	1b(5)		No
(6) Performance of services or membership or fundraising solicitations.	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	1c		No

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.

******	2020-06-17	******
Signature of officer or trustee	Date	Title

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
JULIE R RICHARDSON CPA		2020-06-17		P01567137
Firm's name ▶ Landon C Scott PLLC				Firm's EIN ▶
Firm's address ▶ 8985 33rd St N Lake Elmo, MN 55042				Phone no. (651) 774-8785

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, 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
LESLEY CROSBY 1330 LAGOON AVE 4TH FLOOR MINNEAPOLIS, MN 55408	CHAIR 1.00	0	0	0
ANDREW CROSBY 1330 LAGOON AVE 4TH FLOOR MINNEAPOLIS, MN 55408	VICE CHAIR 1.00	0	0	0
NELL SMITH 1330 LAGOON AVE 4TH FLOOR MINNEAPOLIS, MN 55408	TREASURER 1.00	0	0	0
REBECCA ERDAHL 1330 LAGOON AVE 4TH FLOOR MINNEAPOLIS, MN 55408	SEC/EX DIRECTOR 40.00	182,894	22,583	0
ANNE CALABRESI 1330 LAGOON AVE 4TH FLOOR MINNEAPOLIS, MN 55408	TRUSTEE 1.00	0	0	0
DREW DOLAN 1330 LAGOON AVE 4TH FLOOR MINNEAPOLIS, MN 55408	TRUSTEE 1.00	0	0	0
CLARK CARLTON 1330 LAGOON AVE 4TH FLOOR MINNEAPOLIS, MN 55408	TRUSTEE 1.00	0	0	0
TIM CROSBY 1330 LAGOON AVE 4TH FLOOR MINNEAPOLIS, MN 55408	TRUSTEE 1.00	0	0	0
MICHAEL CROSBY 1330 LAGOON AVE 4TH FLOOR MINNEAPOLIS, MN 55408	TRUSTEE 1.00	0	0	0
PETER CROSBY 1330 LAGOON AVE 4TH FLOOR MINNEAPOLIS, MN 55408	TRUSTEE 1.00	0	0	0
MANCY JOLLIFFE 1330 LAGOON AVE 4TH FLOOR MINNEAPOLIS, MN 55408	TRUSTEE 1.00	0	0	0
CHARLES DOBSON 1330 LAGOON AVE 4TH FLOOR MINNEAPOLIS, MN 55408	TRUSTEE 1.00	0	0	0
BETH KRIEGSMAN 1330 LAGOON AVE 4TH FLOOR MINNEAPOLIS, MN 55408	TRUSTEE 1.00	0	0	0
LUCY COPP 1330 LAGOON AVE 4TH FLOOR MINNEAPOLIS, MN 55408	TRUSTEE 1.00	0	0	0
GUIDO CALABRESI 1330 LAGOON AVE 4TH FLOOR MINNEAPOLIS, MN 55408	EMERITUS TRUSTEE 0.00	0	0	0

Form 990PF Part XV Line 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 2 1330 LAGOON AVE 4TH FLOOR MINNEAPOLIS, MN 55408		PC	SEE ATTACHMENT 2	37,592
SEE ATTACHMENT 3 1330 LAGOON AVE 4TH FLOOR MINNEAPOLIS, MN 55408		PC	SEE ATTACHMENT 3	1,657,684
Total . . . . ▶ **3a**				1,695,276

TY 2019 Accounting Fees Schedule

Name: CAROLYN FOUNDATION

EIN: 41-6044416

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
SHIDELL MAIR & RICHARDSON ACCOUNTING	6,700			6,700

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2019 Gain/Loss from Sale of Other Assets Schedule

Name: CAROLYN FOUNDATION

EIN: 41-6044416

Gain Loss Sale Other Assets Schedule

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
SALE OF INVESTMENTS		Purchased			11,105,608	11,287,588			-181,980	
CAPITAL GAIN DISTRIBUTIONS		Purchased			1,016,435				1,016,435	

TY 2019 Investments Corporate Bonds Schedule

Name: CAROLYN FOUNDATION

EIN: 41-6044416

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
SEE ATTACHMENT 5	2,673,064	2,780,250

TY 2019 Investments Corporate Stock Schedule

Name: CAROLYN FOUNDATION

EIN: 41-6044416

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SEE ATTACHMENT 5	3,940,585	7,426,577
SEE ATTACHMENT 5	20,179,713	26,060,975

TY 2019 Investments Government Obligations Schedule

Name:	CAROLYN FOUNDATION
EIN:	41-6044416
US Government Securities - End of Year Book Value:	6,520,617
US Government Securities - End of Year Fair Market Value:	6,575,097
State & Local Government Securities - End of Year Book Value:	
State & Local Government Securities - End of Year Fair Market Value:	

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TY 2019 Other Expenses Schedule

Name: CAROLYN FOUNDATION

EIN: 41-6044416

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
RETREAT EXPENSE	43,723			43,723
INSURANCE	2,638			2,638
MEMBERSHIPS	1,750			1,750
COMPUTER	15,019	375		14,644
PROGRAM EXPENSE	5,669			5,669
TELEPHONE	779			779
POSTAGE	232			232
OFFICE EXPENSE	1,441			1,441
PAYROLL EXPENSE	1,013			1,013
MISCELLANEOUS	135			135

TY 2019 Other Liabilities Schedule

Name: CAROLYN FOUNDATION

EIN: 41-6044416

Description	Beginning of Year - Book Value	End of Year - Book Value
RETREAT DEPOSITS	8,500	
CREDIT CARD LIABILITY		236

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TY 2019 Other Professional Fees Schedule

Name: CAROLYN FOUNDATION

EIN: 41-6044416

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
KERRIE BLEVINS CONSULTUBG FOUNDATION ADMIN	40,500			40,500
JBJ WORLD INDUSTRIES CONSULTING	1,000			1,000
INVESTMENT ADVISOR FEES INVESTMENT MANAGEMENT	103,482	103,482		

TY 2019 Taxes Schedule

Name: CAROLYN FOUNDATION

EIN: 41-6044416

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PAYROLL TAXES	10,961	274		10,687
EXCISE TAXES	35,000			

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 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.

Carolyn Foundation is in a process of reviewing our grant guidelines and processes and **we will not be accepting any grant applications for funding in New Haven in February 2020**. While this will result in changes in our priorities and processes, our intent is to continue to fund in New Haven at a level that is similar to our past funding. As we know more, we will share our priorities with past grantees and grant seekers as well as post on this website. We apologize for any confusion or inconvenience this may cause. We expect to know more by summer 2020.

MINNEAPOLIS, MN GRANTMAKING

Thank you for your interest in Carolyn Foundation.

Carolyn Foundation is in a process of reviewing our grant guidelines and processes. **<u>We will not be accepting Community Vitality applications in 2019 or 2020.</u>** We are continuing to accept applications for our Middle School Children & Youth category. As we know more, we will share our priorities with past grantees and grant seekers as well as post to this website. We apologize for any confusion or inconvenience this may cause. We expect to know more by fall 2020.

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

<u>School Based Programs Guidelines</u>

Carolyn Foundation is committed to partnering with schools that are providing a quality education to students most in need. We know that the benefits of additional programs and resources in these schools will be used wisely and support a high-quality system of education. We also know that great enrichment or after-school programs sometimes draw families to schools that are failing students, creating a harmful unintended consequence. To this end, we will fund programs in middle schools that are closing the gap for students most in-need in Minneapolis. These schools can be found in the Minneapolis School Finder, and are listed below.

As we review proposals, we carefully look at the middle school age populations being served and focus our efforts on those with significant economic challenges typically as indicated by eligibility for free or reduced lunch. We will seek programs that apply proven best practices (see links on the previous page) and respectfully support these young people and their families in culturally appropriate ways.

In addition to our continuing emphasis on developmentally appropriate programs designed for middle school students, we also recognize the importance of culturally relevant programs, staff and organizations that empower young people to develop agency, independence, and empowerment. We prefer programs that explicitly demonstrate an equity, inclusion, and empowerment lens in their work.

Because we believe programs that are integrated and aligned with school curriculum and objectives have the highest impact – **all in-and after-school program requests must include a letter of support from the school leader** (not community ed.) explaining how and why the program fits with the school's priorities and plans.
We will consider programs in and after-school in these schools, which are providing students most in-need a good education:

- Ascension Catholic School
- Aurora Middle School
- Barton Open School
- Friendship Academy of the Arts
- Hennepin Middle School
- Hiawatha College Prep
- Hope Academy
- Justice Page Middle School
- KIPP North Star Academy
- Lake Nokomis – Keewaydin Campus
- Marcy Open School
- Minnesota International Middle School
- New Millennium Academy
- Northeast College Prep
- Risen Christ Catholic School
- Sanford Middle School
- Seward Montessori School
- Southside Family Charter School
- St. Helena Catholic School
- St. John Paul II Catholic School
- Universal Academy Charter School

We are most interested in programs that serve high need students. In schools where 60% or more student receive Free/Reduced Lunch, we will assume all school-wide programs fit this target. In schools with a lower percent FRL population, please explain how your program specifically benefits this population. For after-school programs, we are interested in the participation rate for FRL students in the specific program.

Community Based Programs Guidelines

We will consider community-based programs in the following high need neighborhoods:

Shingle Creek, Lind-Bohanon, Victory, Webber-Camden, Cleveland, Folwell, Mckinley, Jordan, Hawthorne, Willard-Hay, Near North, Harrison, Sumner-Glenwood, Elliot Park, Cedar-Riverside, Ventura Village, Whittier, Phillips, Seward, Longfellow, Jordan, Cooper, Central, Powderhorn Park, Corcoran, and Standish

We are interested in programs that:

- Inform families' about proven and promising schools and enable them to advocate for their students' success.
- Provide enrichment/development programs that are relevant to low-income students.
- Provide access to resources to promote healthy lifestyle choices.
- Assist young people to develop positive relationships with adults, life skills and positive decision-making.
- Provide direct access to quality arts and creative expression.

As we review proposals, we carefully look at the middle school age populations being served and focus our efforts on those with significant economic challenges typically as indicated by eligibility for free or reduced lunch. We will seek programs that apply proven best practices and respectfully support these young people and their families in culturally appropriate ways. Click the following links for more information about program design for middle school age youth:

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

In addition to our continuing emphasis on developmentally appropriate programs designed for middle school students, we also recognize the importance of culturally relevant programs, staff and organizations that empower young people to develop agency, independence, and empowerment. We prefer programs that explicitly demonstrate an equity, inclusion, and empowerment lens in their work.

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 Carolyn Foundation funding priority:

See our guidelines for School Based Programs and Community Based Programs for Middle School Children & Youth.

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.

Name	Address 1	City	ST	Postal Code	Purpose if not GO	Matching Grant Amount
350 Colorado	2861 Ellison Place	Boulder	CO	80304		1,000.00
ALIGHT (FKA American Refugee Committee)	615 First Avenue NE, Ste 500	Minneapolis	MN	55413		500.00
American Civil Liberties Union Foundation, Inc.	125 Broad St, 18th Floor	New York	NY	10004		300.00
ANCHORAGE PARK FOUNDATION	3201 C Street, Ste. 110	Anchorage	AK	99503		500.00
Appetite For Change	1200 West Broadway Avenue, Ste 250	Minneapolis	MN	55411		250.00
Ascension Catholic School	1726 Dupont Ave	Minneapolis	MN	55411		1,000.00
Audubon Center of the North Woods	P O Box 530, 54165 Audubon Dr	Sandstone	MN	55072	Re-shingling project @ Crosby Lodge	1,000.00
BARK	PO Box 12065	Portland	OR	97212		300.00
Beautiful Day RI	10 Davol Square, Unit 100	Providence	RI	02903		1,000.00
Beaverton Rotary Foundation	PO Box 385	Beaverton	OR	97075		500.00
Beebe Medical Foundation	902 Savannah Road	Lewes	DE	19958		1,000.00
Capital Area Immigrants' Rights (CAIR) Coalition	1612 K Street NW, Ste 204	Washington	DC	20006		500.00
Catalogue For Philanthropy Inc Greater Washington	1899 L St NW, Ste 850	Washington	DC	20036	Washington Legal Clinic for Homeless	500.00
Central City Concern, Inc	232 NW 6th Street	Portland	OR	97209		500.00
Christ Fellowship	5343 Northlake Blvd	Palm Beach Gardens	FL	33418		1,000.00
Climate Generation: A Will Steger Legacy	2801 21st Avenue S, Ste 127	Minneapolis	MN	55407		500.00
Crosby Fund for Haitian Education	19 Binney Road	Old Lyme	CT	06371		1,000.00
Doctors Without Borders USA	PO Box 5030	Hagerstown	MD	21741		500.00
Dunwoody College of Technology	818 Dunwoody Blvd	Minneapolis	MN	55403		1,000.00
Educational Media Foundation	5700 West Oaks Blvd	Rocklin	CA	95765	K-LOVE	200.00
Film Forum, Inc.	209 W Houston St.	New York	NY	10014		850.00
Friends of Pets	PO Box 240981	Anchorage	AK	99524		500.00
Friends of the Mississippi River	101 E. 5th Street, Ste 200	St. Paul	MN	55101		500.00
Friends of Tryon Creek	11321 SW Terwilliger Blvd	Portland	OR	97219		400.00
Greater Yellowstone Coalition	215 S. Wallace	Bozeman	MT	59715		500.00
Henry Nehrling Society		GOTHA	FL	34734		250.00
Jefferson Center	332 Minnesota St, Ste W1360	Saint Paul	MN	55101		1,000.00
Jubilee Fellowship Church	9830 Lone Tree Parkway	Lone Tree	MN	80124		270.12
Jubilee Fellowship Church	9830 Lone Tree Parkway	Lone Tree	MN	80124		250.00
Lower Brule Research Institute	229 BIA Rt 10, High School Administration Bld	Lower Brule	SD	57548		500.00
Minneapolis Institute of Art	2400 Third Avenue South	Minneapolis	MN	55404		250.00
Minnesota Comeback	1330 Lagoon Ave 4th Floor, Ste 400.	Minneapolis	MN	55408		1,000.00
Minnesota Parks & Trails Council	275 East 4th Street Suite 250	St. Paul	MN	55101		500.00
Minnesota Zoo Foundation	13000 Zoo Boulevard	Apple Valley	MN	55124		500.00
MinnPost	635 9th St SE #220	Minneapolis	MN	55414		124.21
Native Fish Society	813 7th St. , Ste. 200A	Oregon City	OR	97045		100.00
New York Public Radio	160 Varick Street, 9th Floor	New York	NY	10013		230.00
NORTHEASTERN MINNESOTANS FOR WILDERNESS	Po Box 625	Ely	MN	55731	Save the Boundary Waters	250.00
Northside Achievement Zone	2123 Broadway Avenue, Suite 100	Minneapolis	MN	55411		250.00
One Village Partners	715 Florida Ave S, Ste 101	Minneapolis	MN	55426		250.00
Oregon Public Broadcasting	7140 SW Macadam Ave	Portland	OR	97219		100.00
Our Justice	P.O. Box 2105	Minneapolis	MN	55402		250.00

Carolyn Foundation
Grants Paid - Matching Grants

December 31, 2019

EIN 41-6044416

Name	Address 1	City	ST	Postal Code	Purpose if not GO	Matching Grant Amount
Planned Parenthood Minnesota, North Dakota, South Dakota	671 Vandalia Street, Ste 323	St. Paul	MN	55114		250.00
PORTLAND PLAYHOUSE	602 NE Prescott St.	Portland	OR	97211		250.00
Project SUCCESS	One Groveland Terrace, Suite 300	Minneapolis	MN	55403		250.00
Red Bull Theater	191 7th Avenue, 2s	New York	NY	10011		150.00
RED ROCKS CHURCH		Littleton	CO	80123		130.04
RED ROCKS CHURCH		Littleton	CO	80123		527.04
Regis Jesuit High School	6300 Lewiston Way	Aurora	CO	80016		207.50
Rocky Mountain Institute	2490 Junction Place, Suite 200	Boulder	CO	80301		1,000.00
Safe Passage for Children of Minnesota		SAINT PAUL	MN	55116		250.00
Samaritan House	P.O. Box 592	Kalispell	MT	59903		500.00
Seattle Waldorf School	2728 NE 100th Street	Seattle	WA	98125		1,000.00
Second Harvest Heartland	1140 Gervais Avenue	St Paul	MN	55109		1,000.00
St. John Paul II Catholic School	1630 4th St. NE	Minneapolis	MN	55413		1,000.00
Sunrise Cafe New Haven, Inc.	57 Olive Street	New Haven	CT	06511		1,000.00
Taking the Reins	3919 1/2 Rigali Avenue	Los Angeles	CA	90039		1,000.00
The City School, Inc.	614 Columbia Road	Dorchester	MA	02125		1,000.00
The Freshwater Trust	700 SW Taylor St, Ste 200	Portland	OR	97205		250.00
The Freshwater Trust	700 SW Taylor St, Ste 200	Portland	OR	97205		453.00
UNIVERSITY OF WASHINGTON FOUNDATION	Box 359505	SEATTLE	WA	98195	College of Environment, vessel replacement fund, additional equipment for research.	1,000.00
Urban Skye		LITTLETON	CO	80160		1,000.00
Vermont Center for Ecostudies	P.O. Box 420	Norwich	VT	05055		1,000.00
Wayzata Historical Society		Wayzata	MN	55391		500.00
WithAll	5354 Parkdale Drive, Fl 2	St. Louis Park	MN	55416		500.00
WithAll	5354 Parkdale Drive, Fl 2	St. Louis Park	MN	55416		500.00
WYOFILE	PO Box 1099	Lander	WY	82520	Teton County	1,000.00
					Total Matching Grants	**$37,591.91**

Carolyn Foundation
Grants Paid

December 31, 2019

EIN 41-6044416

Name	Address 1	City	State	Postal Code	Purpose	Amount Paid
Wild Utah Project	824 S 400 W, Ste. B117	Salt Lake City	UT	84104	General Operating	$ 1,000
Special Olympics Connecticut	2666 State Street, Ste. 1	Hamden	CT	06517	Funding for Special Olympics: New Haven Public Schools Local Program	3,500
Read to Grow, Inc.	53 School Ground Road, #3	Branford	CT	06405	Building Literacy from Birth in New Haven	7,100
Girl Scouts of Connecticut Inc.	340 Washington Street	Hartford	CT	06106	Staff-Led Troops	10,000
Whittier Alliance	10 E 25th Street	Minneapolis	MN	55408	Apply targeted, intentional and creative means to address inequities suffered by marginalized groups	10,000
Heart of Dance	500 East Grant Street #1308	Minneapolis	MN	55404	Dancing Classrooms	12,000
NorthEast Minneapolis Tool Library	1620 Central Ave NE, Ste. 126	Minneapolis	MN	55413	Building Community through the Minnesota Tool Library	12,000
Sunrise Cafe New Haven, Inc.	57 Olive Street	New Haven	CT	06511	2019 CV Exit Grant	13,200
Blake School	511 Kenwood Parkway	Minneapolis	MN	55403	LearningWorks at Blake: A Breakthrough Program	15,000
Environmental Law & Policy Center of the Midwest	35 E. Wacker Drive, Ste. 1600	Chicago	IL	60601	Three Year Grant Request: Accelerating Climate Change Solutions in	15,000
Minnesota Alliance With Youth	2233 University Ave W, Ste. 235	St. Paul	MN	55114	AmeriCorps Promise Fellows	15,000
Somali Museum of Minnesota	1516 East Lake Street, Ste. 11	Minneapolis	MN	55407	General operating support	15,000
COMPAS, Inc.	475 Cleveland Ave N, Ste 22	St Paul	MN	55104	Integrating Art & Science to Improve Student Learning	15,700
New Haven International Festival of Arts and Ideas	195 Church Street, 12th floor	New Haven	CT	06511	2019 CV Exit Grant	16,500
Boys & Girls Clubs of the Twin Cities	690 Jackson St.	Saint Paul	MN	55130	Academic Success	20,000
CAPI USA	3702 East Lake Street	Minneapolis	MN	55406	Twin Cities World Refugee Day 2019	20,000
Collective Consciousness Theatre	140 Roydon Road	New Haven	CT	06511	2019 CV Exit Grant	20,000
Connecticut Appleseed Center for Law and Justice Inc.	25 Dudley Rd.	Wilton	CT	06897	Connecting through Literacy: Incarcerated Parents, their Children and Caregivers (CLICC)	20,000
MiGIZI Communications Inc	1516 East Lake Street #300	Minneapolis	MN	55407	Native Academy Hi-Prep: A Middle School Transition Program	20,000
Simpson Housing Services	2100 Pillsbury Avenue South	Minneapolis	MN	55404	Mentoring and Youth Development Program	20,000
Threads Dance Project	1740 Bridgewater Rd	Golden Valley	MN	55422	Winter 2019-2020 Performance Season	20,000
Wilderness Inquiry	808 14th Avenue SE	Minneapolis	MN	55414	Youth development through outdoor adventure leadership experiences	20,000
Elm City Internationals	360 Fountain Street, #40	New Haven	CT	06515	Elm City Internationals: Academic Success through Soccer	21,500
Lake Nokomis Keewaydin Community School	5209 30th Avenue South	Minneapolis	MN	55417	Lake Nokomis Keewaydin Community	24,500
1000 Friends of Wisconsin	16 N. Carroll St, Ste. 810	Madison	WI	53703	An Integrated Approach for Zero-Carbon Transportaiton	25,000
Center for Rural Affairs	PO Box 136, 145 Main St	Lyons	NE	68038	Countering wind energy opposition in Iowa and South Dakota	25,000
Community Power	2720 E 22nd St	Minneapolis	MN	55406	Making the Twin Cities a Midwest Model of Local Climate Action	25,000
Dream of Wild Health	1308 East Franklin Avenue	Minneapolis	MN	55404	Native Youth Education and Leadership Program	25,000
Foundation for the Arts and Trauma, Inc	19 Edwards Street	New Haven	CT	06511	Teacher Model @ Edgewood School	25,000
Friends Center for Children	227 E Grand Avenue	New Haven	CT	06513	Emotional Well-Being Program	25,000
Hennepin Schools	2123 Clinton Ave S	Minneapolis	MN	55404	Hennepin Middle School Electives Development Project	25,000
Katha Dance Theatre	5444 Orchard Avenue North	Crystal	MN	55429	Goal: Bridge diverse cultures & audiences to contribute to life's infinite artistic expressions.	25,000
Long Wharf Theatre	222 Sargent Drive	New Haven	CT	06511	2019 CV Exit Grant	25,000
New Haven Symphony Orchestra	545 Long Wharf Drive, Floor 6	New Haven	CT	06511	2019 CV Exit Grant	25,000
Power Shift Network	1875 Connecticut Avenue NW, 10th Floor	Washington	DC	20009	Mobilizing to Stop Line 3	25,000
Riverside Education Academy	560 Ella T Grasso Boulevard, #2	New Haven	CT	06519	Preparing Students for Success: Riverside's Career Development Program	25,000
Rural Renewable Energy Alliance (RREAL)	3963 8th St. SW	Backus	MN	56435	Community Solar for Community Action: Empowering Low-income	25,000
The Elm Shakespeare Company	P.O. Box 206029	New Haven	CT	06520	Free Shakespeare in the Park and annual educational and community engagement and outreach programs.	25,000
Venn Foundation		SAINT PAUL	MN	55106	ASIYA	25,000
Watercourse Counseling Center (dab)	3548 Bryant Ave So	Minneapolis	MN	55419	Increasing Access to Mental Health supports for Middle School Youth	25,000
Wisconsin Academy of Sciences, Arts & Letters	1922 University Ave	Madison	WI	53726	Advancing Natural Climate Solutions in Wisconsin	25,000
WISPIRG Foundation	122 State Street, Ste. 500A	Madison	WI	53703	Shifting the Transportation Paradigm	25,000
Mixed Blood Theatre	1501 South 4th St	Minneapolis	MN	55454	Widening the Circle - Telling Our Stories in Cedar-Riverside	27,400
Minnesota Environmental Partnership	546 Rice Street, Suite 100	St. Paul	MN	55103	Carbon Free in 2050: Pivoting Minnesota's Capital Investments to secure the transition to a carbon-free economy	28,000
Forest Stewards Guild	2019 Galisteo St., Ste. N7	Santa Fe	NM	87505	Demonstrating the Power of Natural Climate Solutions: Working to	28,300
Trees, Water & People	633 Remington Street	Ft. Collins	CO	80524	Planting Tribal Trees for Climate Change	29,123
Alliance for Sustainability	2801 21st Ave S Ste 100	Minneapolis	MN	55407	Resilient Cities Coalition - MN Cities working together to advance local and state low-carbon solutions for energy, buildings and transportation to meet city and state climate goals on time.	30,000

Name	Address 1	City	State	Postal Code	Purpose	Amount Paid
Bridge for Youth, The	1111 West 22nd St	Minneapolis	MN	55405	Resilience House: Reaching High Need Middle School Children & Youth	30,000
Clean Grid Alliance	570 Asbury Street, Ste. 201	St. Paul	MN	55044	Siting Outreach Minnesota and South Dakota	30,000
Clean Up the River Environment	117 South 1st Street	Montevideo	MN	56265	CURE Climate and Energy Program Initiatives (Year 3)	30,000
Clean Wisconsin, Inc.	634 W. Main Street, Ste. 300	Madison	WI	53703	Battery Storage Roadmap	30,000
Common Ground - New Haven Ecology Project	358 Springside Avenue	New Haven	CT	06515	Green Jobs Corps	30,000
Fresh Energy	408 Saint Peter Street, Ste 220	Saint Paul	MN	55102	The More Electric Economy Project (Year 3)	30,000
In the Heart of the Beast Puppet and Mask Theatre	1500 E. Lake Street	Minneapolis	MN	55407	MayDay Transition	30,000
Children's Law Center of Minnesota	450 Syndicate N., #315	St. Paul	MN	55104	Minneapolis State Wards Project: Upholding the Rights of Foster Care Youth Age 12-14	35,000
Area Cooperative Educational Services (ACES)	350 State Street	North Haven	CT	06473	ArtsLink New Haven	37,861
Foundation for the Arts and Trauma, Inc	19 Edwards Street	New Haven	CT	06511	ALIVE @ Gateway Community College (Year 1)	50,000
Foundation for the Arts and Trauma, Inc	19 Edwards Street	New Haven	CT	06511	General Operating / Capacity Building	50,000
New Haven International Festival of Arts and Ideas	195 Church Street, 12th floor	New Haven	CT	06511	Building Community Through Arts & Culture - 24 Years of the International Festival of Arts & Ideas	50,000
Rocky Mountain Institute	2490 Junction Place, Suite 200	Boulder	CO	80301	REALIZE Minneapolis	50,000
Foundation for the Arts and Trauma, Inc	19 Edwards Street	New Haven	CT	06511	ALIVE Project at KIPP School Minneapolis (Year 2)	65,000
Minnesota Comeback	1330 Lagoon Ave 4th Floor, Ste. 400	Minneapolis	MN	55408	MN Comeback 2019	150,000
						$1,657,684

Carolyn Foundation
Grants Committed

December 31, 2019

EIN 41-6044416

Name	Purpose	Address 1	City	ST	Postal Code	Amount Committed
Ascension Catholic School	Funding for Wolf Ridge Environmental Learning Center	1726 Dupont Ave	Minneapolis	MN	55411	$ 25,000.00
BlueGreen Alliance Foundation	Creating a Just Energy Transition for Minnesota Communities	1300 Godward Street SE #2625	Minneapolis	MN	55413	20,000
Center for Energy and Environment	A Holistic Approach to Achieving Large Building Energy Savings	212 3rd Ave N, Ste 560	Minneapolis	MN	55401	30,000
Eagle Bluff Environmental Learning Center	Scholarship Support for Eagle Bluff's Outdoor School	28097 Goodview Drive	Lanesboro	MN	55949	10,000
Friendship Academy of the Arts	Expanding Middle School Programming at Friendship Academy	2600 E 38th Street	Minneapolis	MN	55406	20,000
ICLEI - Local Governments for Sustainability USA	Climate Action Plan Cohort for Iowa Local Governments	1536 Wynkoop Street #901	Denver	CO	80202	37,500
KIPP Minnesota	KIPP Through College and Career	5034 N. Oliver Avenue	Minneapolis	MN	55430	25,000
Lake Street Council	Advancing the Twin Cities Small Business Energy Initiative	919 East Lake Street	Minneapolis	MN	55407	32,500
Northside Boxing Club	Northside Boxing Club	1704 N. 33rd Ave	Minneapolis	MN	55412	25,000
One Heartland	One Heartland Camp Programs	2101 Hennepin Ave S, Ste 200	Minneapolis	MN	55405	20,000
RENEW Wisconsin	Renewable Energy and Electric Vehicle PSC Advocacy	214 N. Hamilton St, Ste. 300	Madison	WI	53703	25,000
Saint Helena Catholic School	Middle School Retention Project	3200 E 44th St	Minneapolis	MN	55406	24,656
Solar United Neighbors	Grassroots power building in Minnesota	1350 Connecticut Avenue, NW, Ste 412	Washington	DC	20036	20,000
St. John Paul II Catholic School	Art Education Partner for After School Extended Learning Opportunities	1630 4th St. NE	Minneapolis	MN	55413	25,000
Washburn Center for Children	School-based therapeutic support and Case Management for middle school students in Minneapolis	1100 Glenwood Ave	Minneapolis	MN	55405	25,000
Wisconsin's Green Fire	Wisconsin Forests Forward - Natural Solutions to Climate Change	PO Box 1206	Rhinelander	WI	54501	25,000
						$389,656.00

Attachment 4