efile GRAPHIC print - DO NOT PROCESS | As Filed Data - | DLN: 93491130028993

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

2022

Open to Public Inspection

For calendar year 2022, or tax year beginning 01-01-2022 , and ending 12-31-2022

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)
729 N WASHINGTON AVE

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 55401

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*) ▶$ 43,176,516

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	628,563	628,563		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	1,073,044			
	b	Gross sales price for all assets on line 6a 5,122,383				
	7	Capital gain net income (from Part IV, line 2)		1,073,044		
	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	1,701,607	1,701,607		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	204,308	5,108		199,200
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits	17,358	434		16,924
	16a	Legal fees (attach schedule)	0			
	b	Accounting fees (attach schedule)	7,017			7,017
	c	Other professional fees (attach schedule)	182,103	92,756		89,347
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	42,651	573		12,078
	19	Depreciation (attach schedule) and depletion	0			
	20	Occupancy	9,285			9,285
	21	Travel, conferences, and meetings	68,859	8,607		60,252
	22	Printing and publications				
	23	Other expenses (attach schedule)	28,819	227		28,592
	24	**Total operating and administrative expenses.** Add lines 13 through 23	560,400	107,705		422,695
	25	Contributions, gifts, grants paid	2,179,600			2,179,600
	26	**Total expenses and disbursements.** Add lines 24 and 25	2,740,000	107,705		2,602,295
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	-1,038,393			
	b	**Net investment income** (if negative, enter -0-)		1,593,902		
	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.)

		Description	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash—non-interest-bearing	20,540	43,547	43,547
	2	Savings and temporary cash investments	6,517,252	5,126,940	5,126,940
	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)	566,210	1,305,514	1,320,504
	b	Investments—corporate stock (attach schedule)	20,611,665	20,406,845	29,934,447
	c	Investments—corporate bonds (attach schedule)	7,837,571	7,633,932	6,751,078
	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)	35,553,238	34,516,778	43,176,516
Liabilities	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 ▶)	391	2,324	
	23	**Total liabilities**(add lines 17 through 22)	391	2,324	
Net Assets or Fund Balances		**Foundations that follow FASB ASC 958, check here** ▶ ☑ **and complete lines 24, 25, 29 and 30.**			
	24	Net assets without donor restrictions	35,552,847	34,514,454	
	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)	35,552,847	34,514,454	
	30	**Total liabilities and net assets/fund balances** (see instructions)	35,553,238	34,516,778	

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	35,552,847
2	Enter amount from Part I, line 27a	2	-1,038,393
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	34,514,454
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	34,514,454

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	SECURITIES SALES	P	2021-01-01	2022-06-30
b	CAPITAL GAIN DIVIDENDS	P	2021-01-01	2022-12-01
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	4,023,772	0	4,049,339	-25,567
b	1,098,611	0	0	1,098,611
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	-25,567
b	0	0	0	1,098,611
c				
d				
e				

2	Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	**2**	1,073,044
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 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)**			1	22,155
b	All other domestic foundations enter 1.39% (0.0139) of line 27b. Exempt foreign organizations enter 4% (0.04) 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	22,155
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	22,155
6	Credits/Payments:				
a	2022 estimated tax payments and 2021 overpayment credited to 2022	6a	44,290		
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	44,290
8	Enter any **penalty** for underpayment of estimated tax. Check here ☑ if Form 2221 is attached.			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	22,135
11	Enter the amount of line 10 to be: **Credited to 2023 estimated tax** ▶ 22,135 **Refunded** ▶			11	

Part VI-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 the instructions for the 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 XIV.*	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 2022 or the taxable year beginning in 2022? See the instructions for Part XIII. If "Yes," complete Part XIII	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 VI-A Statements Regarding Activities (continued)

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 ▶CAROLYN FOUNDATION Telephone no. ▶(612) 596-3266

Located at ▶729 N WASHINGTON SUITE 600 MINNEAPOLIS MN ZIP+4 ▶55401

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 |

		Line	Yes	No
16	At any time during calendar year 2022, 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 VI-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.	Line	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?	1a(1)		No
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	1a(2)		No
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	1a(3)		No
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	1a(4)	Yes	
	(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)?	1a(5)		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.)	1a(6)		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
c	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
d	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 2022?	1d		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 2022, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2022?	2a		No
	If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions.)	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?	3a		No
b	If "Yes," did it have excess business holdings in 2022 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 2022.)*	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 2022?	4b		No

Part VI-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))?	5a(1)		No
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	5a(2)		No
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	5a(3)		No
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions.	5a(4)		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?	5a(5)		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		
c	Organizations relying on a current notice regarding disaster assistance check ▶ ☐			
d	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?	5d		
	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?	6a		No
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		No
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	7a		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?	8		No

Part VII 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 VII **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	92,756
Total number of others receiving over $50,000 for professional services. . . . . ▶		1

Part VIII-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 VIII-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 IX 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	42,482,315
b	Average of monthly cash balances		1b	3,846,057
c	Fair market value of all other assets (see instructions)		1c	0
d	**Total** (add lines 1a, b, and c)		1d	46,328,372
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	46,328,372
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions)		4	694,926
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3		5	45,633,446
6	**Minimum investment return.** Enter 5% (0.05) of line 5		6	2,281,672

Part X 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 IX, line 6		1	2,281,672
2a	Tax on investment income for 2022 from Part V, line 5	2a 22,155		
b	Income tax for 2022. (This does not include the tax from Part V.)	2b		
c	Add lines 2a and 2b		2c	22,155
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	2,259,517
4	Recoveries of amounts treated as qualifying distributions		4	
5	Add lines 3 and 4		5	2,259,517
6	Deduction from distributable amount (see instructions)		6	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XII, line 1		7	2,259,517

Part XI 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	2,602,295
b	Program-related investments—total from Part VIII-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 XII, line 4	4	2,602,295

Part XII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2021	(c) 2021	(d) 2022
1 Distributable amount for 2022 from Part X, line 7				2,259,517
2 Undistributed income, if any, as of the end of 2022:				
a Enter amount for 2021 only.				
b Total for prior years: 20___ , 20___ , 20___				
3 Excess distributions carryover, if any, to 2022:				
a From 2017. 0				
b From 2018. 0				
c From 2019. 0				
d From 2020. 1,313,077				
e From 2021. 1,326,330				
f **Total** of lines 3a through e	2,639,407			
4 Qualifying distributions for 2022 from Part XI, line 4: ▶ $ 2,602,295				
a Applied to 2021, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2022 distributable amount.				2,259,051
e Remaining amount distributed out of corpus	343,244			
5 Excess distributions carryover applied to 2022. *(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	2,982,651			
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 2021. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistributed income for 2022. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2023				466
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 2017 not applied on line 5 or line 7 (see instructions) . . .	0			
9 **Excess distributions carryover to 2023.** Subtract lines 7 and 8 from line 6a	2,982,651			
10 Analysis of line 9:				
a Excess from 2018. . . . 0				
b Excess from 2019. . . . 0				
c Excess from 2020. . . . 1,313,077				
d Excess from 2021. . . . 1,326,330				
e Excess from 2022. . . . 343,244				

Part XIII Private Operating Foundations (see instructions and Part VI-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 2022, 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 (a) 2022	Prior 3 years (b) 2021	(c) 2020	(d) 2019	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part IX for each year listed					
b 85% (0.85) of line 2a					
c Qualifying distributions from Part XI, 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 IX, 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 XIV 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
729 N WASHINGTON AVE 600
MINNEAPOLIS, MN 55401
(612) 596-3266

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

SEE WEBSITE - GRANTMAKING

c Any submission deadlines:

SEE WEBSITE - GRANTMAKING

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

SEE WEBSITE - GRANTMAKING

Part XIV **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**				
b *Approved for future payment* See Additional Data Table				
Total . . . . ▶ **3b**				1,748,550

Part XV-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	628,563	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	1,073,044	
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)				1,701,607	

13 Total. Add line 12, columns (b), (d), and (e) 13 1,701,607

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

Part XV-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 XV-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)

Part XVI **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.

******	2023-05-10	******	May the IRS discuss this return with the preparer shown below? See instructions. ☐ **Yes** ☐ **No**
Signature of officer or trustee	Date	Title	

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶ ☐	PTIN
JULIE R RICHARDSON CPA		2023-05-10		P01567137
Firm's name ▶ Landon C Scott PLLC				Firm's EIN ▶81-4529486
Firm's address ▶ 8985 33rd St N Lake Elmo, MN 55042				Phone no. (651) 774-8785

Form 990PF Part VII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(a) Name and address	Title, and average hours per week **(b)** devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
SOPHIE LaROCQUE 729 N WASHINGTON AVE 600 MINNEAPOLIS, MN 55401	CHAIR 1.00	0	0	0
CLARK CARLTON 729 N WASHINGTON AVE 600 MINNEAPOLIS, MN 55401	Trustee 1.00	0	0	0
NELL SMITH 729 N WASHINGTON AVE 600 MINNEAPOLIS, MN 55401	VC & TREASURER 1.00	0	0	0
REBECCA ERDAHL 729 N WASHINGTON AVE 600 MINNEAPOLIS, MN 55401	SEC/EX DIRECTOR 40.00	204,308	17,358	0
CLAREN COPP LaROCQUE 729 N WASHINGTON AVE 600 MINNEAPOLIS, MN 55401	TRUSTEE 1.00	0	0	0
ALEXANDER CROSBY 729 N WASHINGTON AVE 600 MINNEAPOLIS, MN 55401	TRUSTEE 1.00	0	0	0
ANDREW DOLAN 729 N WASHINGTON AVE 600 MINNEAPOLIS, MN 55401	TRUSTEE 1.00	0	0	0
TIM CROSBY 729 N WASHINGTON AVE 600 MINNEAPOLIS, MN 55401	TRUSTEE 1.00	0	0	0
EDMUND C GRAHAM III 729 N WASHINGTON AVE 600 MINNEAPOLIS, MN 55401	TRUSTEE 1.00	0	0	0
JOHN JOLLIFFE 729 N WASHINGTON AVE 600 MINNEAPOLIS, MN 55401	TRUSTEE 1.00	0	0	0
ANNE CALABRESI 729 N WASHINGTON AVE 600 MINNEAPOLIS, MN 55401	TRUSTEE 1.00	0	0	0
BROOKE REED 729 N WASHINGTON AVE 600 MINNEAPOLIS, MN 55401	TRUSTEE 1.00	0	0	0
CHRIS SMITH 729 N WASHINGTON AVE 600 MINNEAPOLIS, MN 55401	TRUSTEE 1.00	0	0	0
GUIDO CALABRESI 729 N WASHINGTON AVE 600 MINNEAPOLIS, MN 55401	EMERITUS TRUSTEE 1.00	0	0	0

Form 990PF Part XIV 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 2 729 N WASHINGTON AVE 600 MINNEAPOLIS, MN 55401		PC	SEE ATTACHMENT 2	2,167,000
SEE ATTACHMENT 3 729 N WASHINGTON AVE 600 MINNEAPOLIS, MN 55401		PC	SEE ATTACHMENT 3	12,600
Total . . . . ▶ **3a**				2,179,600

TY 2022 Accounting Fees Schedule

Name: CAROLYN FOUNDATION

EIN: 41-6044416

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LANDON C. SCOTT, PLLC ACCOUNTING	7,017			7,017

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

TY 2022 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
SECURITES SALES		Purchased			4,023,772	4,049,339			-25,567	
CAPITAL GAIN DISTRIBUTIONS		Purchased			1,098,611	0			1,098,611	

TY 2022 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 1	5,749,824	4,906,886
SEE ATTACHMENT 1	1,884,108	1,844,192

TY 2022 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 1	16,792,868	23,486,104
SEE ATTACHMENT 1	3,613,977	6,448,343

TY 2022 Investments Government Obligations Schedule

Name:	CAROLYN FOUNDATION
EIN:	41-6044416
US Government Securities - End of Year Book Value:	1,305,514
US Government Securities - End of Year Fair Market Value:	1,320,504
State & Local Government Securities - End of Year Book Value:	
State & Local Government Securities - End of Year Fair Market Value:	

efile GRAPHIC print - DO NOT PROCESS | As Filed Data - | DLN: 93491130028993

TY 2022 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
SEMINARS	1,400			1,400
INSURANCE	4,054			4,054
MEMBERSHIP	795			795
COMPUTER	9,078	227		8,851
PROGRAM EXPENSE	10,817			10,817
TELEPHONE	992			992
OFFICE EXPENSE	266			266
PAYROLL EXPENSE	1,113			1,113
MISCELLANEOUS	304			304

TY 2022 Other Liabilities Schedule

Name: CAROLYN FOUNDATION

EIN: 41-6044416

Other Liabilities Schedule

Description	Beginning of Year - Book Value	End of Year - Book Value
CREDIT CARD LIABILITY	391	1,552
PAYROLL LIABILITIES	0	772

TY 2022 Other Professional Fees Schedule

Name: CAROLYN FOUNDATION

EIN: 41-6044416

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
KERRIE BLEVINS CONSULTING FOUNDATION ADMIN	48,275			48,275
OTHER CONTRACT	3,795			3,795
INVESTMENT ADVISOR FEES INVESTMENT MANAGEMENT	92,756	92,756		
PINK CONSULTING CONSULTING	22,715			22,715
LORCAN CONSULTING CONSULTING	7,762			7,762
AJB CONSULTING CONSULTING	6,800			6,800

TY 2022 Taxes Schedule

Name: CAROLYN FOUNDATION

EIN: 41-6044416

Taxes Schedule

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PAYROLL TAXES	12,388	310		12,078
EXCISE TAXES	30,000			
FOREIGN TAXES	263	263		

Ascent
Private Capital Management
of U.S. Bank

CAROLYN FOUNDATION AGENCY
ACCOUNT NUMBER: XXXXXXXX5850

December 1, 2022 to December 31, 2022

PORTFOLIO DETAIL

Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income
Cash and Cash Equivalents								
Cash								
Principal Cash			555,886.58	555,886.58		23.2		
Income Cash			-555,886.58	-555,886.58		-23.2		
Total Cash			**$0.00**	**$0.00**	**$0.00**	**0.0%**		**$0.00**
Taxable Cash Equivalents								
First American Government - 31846V567 Oblig Fd Cl Z #3676	74,131.750	1.0000	74,131.75	74,131.75	0.00	3.1	4.06	3,013.22
Total Taxable Cash Equivalents			**$74,131.75**	**$74,131.75**	**$0.00**	**3.1%**		**$3,013.22**
Total Cash and Cash Equivalents			**$74,131.75**	**$74,131.75**	**$0.00**	**3.1%**		**$3,013.22**
Fixed Income Taxable								
Taxable U.S. Investment Grade								
U S Treasury Note - 912828VB3 1.750 05/15/2023 Standard & Poors Rating: N/A Moodys Rating: Aaa	355,000.000	98.9530	351,283.15	340,730.66	10,552.49	14.7	1.77	6,212.50
Oracle Corp - 68389XAS4 3.625 07/15/2023 Standard & Poors Rating: BBB Moodys Rating: Baa2	265,000.000	99.2310	262,962.15	265,181.21	-2,219.06	11.0	3.65	9,606.25
National Rural Util Coop - 637432MV4 3.400 11/15/2023 Standard & Poors Rating: A- Moodys Rating: A1	250,000.000	98.6400	246,600.00	247,175.00	-575.00	10.3	3.45	8,500.00

-1-

Attachment 1

Ascent
Private Capital Management
of U.S. Bank

CAROLYN FOUNDATION AGENCY
ACCOUNT NUMBER: XXXXXXXX5850

December 1, 2022 to December 31, 2022

PORTFOLIO DETAIL (continued)

Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income
State Street Corp - 857477AM5 3.700 11/20/2023 Standard & Poors Rating: A Moodys Rating: A1	250,000.000	98.7580	246,895.00	251,153.09	-4,258.09	10.3	3.75	9,250.00
Wal Mart Stores Inc - 931142DP5 3.300 04/22/2024 Standard & Poors Rating: AA Moodys Rating: Aa2	300,000.000	97.9630	293,889.00	300,636.66	-6,747.66	12.3	3.37	9,900.00
U S Treasury Note - 912828WJ5 2.500 05/15/2024 Standard & Poors Rating: N/A Moodys Rating: Aaa	125,000.000	97.0630	121,328.75	125,112.79	-3,784.04	5.1	2.58	3,125.00
Jpmorgan Chase Co - 46625HKC3 3.125 01/23/2025 Standard & Poors Rating: A- Moodys Rating: A1	175,000.000	96.5120	168,896.00	174,063.75	-5,167.75	7.1	3.24	5,468.75
Emerson Electric Co - 291011BG8 3.150 06/01/2025 Standard & Poors Rating: A Moodys Rating: A2	275,000.000	96.5470	265,504.25	273,550.75	-8,046.50	11.1	3.26	8,662.50
Simon Property Group LP - 828807CV7 3.500 09/01/2025 Standard & Poors Rating: A- Moodys Rating: A3	275,000.000	95.7740	263,378.50	271,796.25	-8,417.75	11.0	3.65	9,625.00

-2-

Attachment 1

Ascent
Private Capital Management
of U.S. Bank

CAROLYN FOUNDATION AGENCY
ACCOUNT NUMBER: XXXXXXXX5850

December 1, 2022 to December 31, 2022

PORTFOLIO DETAIL (continued)

Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income
Apple Inc - 037833BY5 3.250 02/23/2026 Standard & Poors Rating: AA+ Moodys Rating: Aaa	100,000.000	96.0670	96,067.00	100,551.46	-4,484.46	4.0	3.38	3,250.00
Total Taxable U.S. Investment Grade			**$2,316,803.80**	**$2,349,951.62**	**-$33,147.82**	**96.9%**		**$73,600.00**
Total Fixed Income Taxable			**$2,316,803.80**	**$2,349,951.62**	**-$33,147.82**	**96.9%**		**$73,600.00**
Total Assets			**$2,390,935.55**	**$2,424,083.37**	**-$33,147.82**	**100.0%**		**$76,613.22**
Estimated Current Yield							**3.20**	

PORTFOLIO DETAIL MESSAGES

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

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation. For additional information, please contact your U.S. Bank representative.

Cost adjustments made to previously reported sales to reflect the impact of IRS wash sale rules may result in adjustments to reported year-to-date losses. Consequently, this period's beginning cost basis may differ from the basis reported in the prior period. The gain and loss figures reported on this statement are provided for informational purposes only and should not be used for tax reporting purposes. Please consult with your tax or legal advisor for questions concerning your personal tax or financial situation.

Any legal proceeding based on a claim brought against the trustee(s) for an alleged breach of trust based on information contained in this statement must be commenced within three years from the date this statement was sent.

Estimated Current Yield and Estimated Annual Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

-3-

Attachment 1

Ascent
Private Capital Management
of U.S. Bank

CAROLYN FOUNDATION AGCY-DIRECTED
ACCOUNT NUMBER: XXXXXXXX8502

December 1, 2022 to December 31, 2022

PORTFOLIO DETAIL

Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income
Cash and Cash Equivalents								
Cash								
Principal Cash			-1,287,117.78	-1,287,117.78		-3.8		
Income Cash			1,287,117.78	1,287,117.78		3.8		
Total Cash			**$0.00**	**$0.00**	**$0.00**	**0.0%**		**$0.00**
Taxable Cash Equivalents								
First American Government - 31846V567 Oblig Fd Cl Z #3676	4,626,285.890	1.0000	4,626,285.89	4,626,285.89	0.00	13.7	4.06	188,043.58
U S Treasury Bill - 912796S34 01/26/2023	850,000.000	99.7520	847,892.00	839,671.08	8,220.92	2.5	4.05	34,350.63
Total Taxable Cash Equivalents			**$5,474,177.89**	**$5,465,956.97**	**$8,220.92**	**16.2%**		**$222,394.21**
Total Cash and Cash Equivalents			**$5,474,177.89**	**$5,465,956.97**	**$8,220.92**	**16.2%**		**$222,394.21**
Equity								
Large Cap U.S. Equity								
Dfa US Sustainability Core 1 - DFSIX	217,312.488	30.1700	6,556,317.76	4,680,910.99	1,875,406.77	19.4	1.35	88,446.18
Parnassus Core Equity Fund - PRILX #1008	242,978.430	47.0300	11,427,275.56	7,717,061.27	3,710,214.29	33.7	0.72	82,369.69
Total Large Cap U.S. Equity			**$17,983,593.32**	**$12,397,972.26**	**$5,585,621.06**	**53.1%**		**$170,815.87**

-4-

Attachment 1

Ascent
Private Capital Management
of U.S. Bank

CAROLYN FOUNDATION AGCY-DIRECTED
ACCOUNT NUMBER: XXXXXXXX8502

December 1, 2022 to December 31, 2022

PORTFOLIO DETAIL (continued)

Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income
Small Cap U.S. Equity								
Vanguard Small Cap Value Index - VSIAX Admiral	34,439.053	68.2500	2,350,465.37	1,494,896.24	855,569.13	6.9	2.03	47,766.97
Total Small Cap U.S. Equity			**$2,350,465.37**	**$1,494,896.24**	**$855,569.13**	**6.9%**		**$47,766.97**
Developed Markets Equity								
Dfa Intl Sustainability Core 1 - DFSPX	296,523.517	10.6300	3,152,044.99	2,900,000.00	252,044.99	9.3	2.27	71,462.17
Total Developed Markets Equity			**$3,152,044.99**	**$2,900,000.00**	**$252,044.99**	**9.3%**		**$71,462.17**
Total Equity			**$23,486,103.68**	**$16,792,868.50**	**$6,693,235.18**	**69.3%**		**$290,045.01**
Fixed Income Taxable								
Taxable U.S. Investment Grade								
Access Capital Community Investment - ACCSX I #1457 Standard & Poors Rating: N/A	644,794.517	7.6100	4,906,886.27	5,749,823.62	-842,937.35	14.5	2.43	119,286.99
Total Taxable U.S. Investment Grade			**$4,906,886.27**	**$5,749,823.62**	**-$842,937.35**	**14.5%**		**$119,286.99**
Total Fixed Income Taxable			**$4,906,886.27**	**$5,749,823.62**	**-$842,937.35**	**14.5%**		**$119,286.99**
Total Assets			**$33,867,167.84**	**$28,008,649.09**	**$5,858,518.75**	**100.0%**		**$631,726.21**
Estimated Current Yield							**1.86**	

-5-

Attachment 1

Ascent
Private Capital Management
of U.S. Bank

CAROLYN FOUNDATION CUSTODY LKCM
ACCOUNT NUMBER: XXXXXXXX5854

December 1, 2022 to December 31, 2022

PORTFOLIO DETAIL

Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income
Cash and Cash Equivalents								
Taxable Cash Equivalents								
First American Government - 31846V849 Oblig Fd Cl A #3829	426,522.070	1.0000	426,522.07	426,522.07	0.00	6.2	3.49	14,905.64
Total Taxable Cash Equivalents			**$426,522.07**	**$426,522.07**	**$0.00**	**6.2%**		**$14,905.64**
Total Cash and Cash Equivalents			**$426,522.07**	**$426,522.07**	**$0.00**	**6.2%**		**$14,905.64**
Equity								
Large Cap U.S. Equity								
Abbott Laboratories - ABT	1,500.000	109.7900	164,685.00	80,024.40	84,660.60	2.4	1.86	3,060.00
Adobe Inc - ADBE	220.000	336.5300	74,036.60	57,127.85	16,908.75	1.1	0.00	0.00
Air Products Chemicals Inc - APD	450.000	308.2600	138,717.00	78,388.17	60,328.83	2.0	2.10	2,916.00
Alphabet Inc Cl C - GOOG	2,800.000	88.7300	248,444.00	94,729.84	153,714.16	3.6	0.00	0.00
Amazon Com Inc - AMZN	1,900.000	84.0000	159,600.00	27,877.75	131,722.25	2.3	0.00	0.00
Apple Inc Com - AAPL	2,250.000	129.9300	292,342.50	33,403.45	258,939.05	4.3	0.71	2,070.00
At T Inc - T	5,860.000	18.4100	107,882.60	123,769.84	-15,887.24	1.6	6.03	6,504.60
Bank Of America Corp - BAC	5,500.000	33.1200	182,160.00	135,739.92	46,420.08	2.6	2.66	4,840.00
Berkshire Hathaway Inc Cl B - BRKB	400.000	308.9000	123,560.00	117,461.00	6,099.00	1.8	0.00	0.00

-6-

Attachment 1

Ascent
Private Capital Management
of U.S. Bank

CAROLYN FOUNDATION CUSTODY LKCM
ACCOUNT NUMBER: XXXXXXXX5854

December 1, 2022 to December 31, 2022

PORTFOLIO DETAIL (continued)

Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income
Cisco Systems Inc - CSCO	1,485.000	47.6400	70,745.40	26,551.80	44,193.60	1.0	3.19	2,257.20
Coca Cola Company - KO	2,100.000	63.6100	133,581.00	79,150.50	54,430.50	1.9	2.77	3,696.00
Colgate Palmolive Co Com - CL	2,450.000	78.7900	193,035.50	157,429.76	35,605.74	2.8	2.39	4,606.00
Danaher Corp - DHR	1,140.000	265.4200	302,578.80	46,037.57	256,541.23	4.4	0.38	1,140.00
Home Depot Inc - HD	210.000	315.8600	66,330.60	60,103.01	6,227.59	1.0	2.41	1,596.00
Honeywell International Inc - HON	760.000	214.3000	162,868.00	60,708.83	102,159.17	2.4	1.92	3,131.20
J P Morgan Chase Co Com - JPM	1,370.000	134.1000	183,717.00	60,152.10	123,564.90	2.7	2.98	5,480.00
Johnson Johnson - JNJ	800.000	176.6500	141,320.00	144,534.32	-3,214.32	2.1	2.56	3,616.00
Kraft Heinz Co Com - KHC	2,000.000	40.7100	81,420.00	77,378.00	4,042.00	1.2	3.93	3,200.00
L3harris Technologies Inc - LHX	630.000	208.2100	131,172.30	144,148.49	-12,976.19	1.9	2.15	2,822.40
Merck Co Inc - MRK	2,000.000	110.9500	221,900.00	127,631.63	94,268.37	3.2	2.63	5,840.00
Microsoft Corp Com - MSFT	950.000	239.8200	227,829.00	27,759.00	200,070.00	3.3	1.13	2,584.00
Nike Inc - NKE	1,100.000	117.0100	128,711.00	40,312.20	88,398.80	1.9	1.16	1,496.00
O Reilly Automotive Inc - ORLY	150.000	844.0300	126,604.50	11,915.61	114,688.89	1.8	0.00	0.00
Oracle Corporation - ORCL	1,280.000	81.7400	104,627.20	38,978.04	65,649.16	1.5	1.57	1,638.40
Paypal Holdings Inc - PYPL	900.000	71.2200	64,098.00	32,011.40	32,086.60	0.9	0.00	0.00

-7-

Attachment 1

Ascent
Private Capital Management
of U.S. Bank

CAROLYN FOUNDATION CUSTODY LKCM
ACCOUNT NUMBER: XXXXXXXX5854

PORTFOLIO DETAIL (continued)

Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income
Pepsico Inc - PEP	500.000	180.6600	90,330.00	58,248.91	32,081.09	1.3	2.55	2,300.00
Procter Gamble Co - PG	700.000	151.5600	106,092.00	67,143.86	38,948.14	1.5	2.41	2,557.10
Qualcomm Inc Com - QCOM	1,445.000	109.9400	158,863.30	108,852.46	50,010.84	2.3	2.73	4,335.00
Roper Technologies Inc Com - ROP	230.000	432.0900	99,380.70	37,414.61	61,966.09	1.4	0.63	627.90
Thermo Fisher Scientific Inc - TMO	235.000	550.6900	129,412.15	12,205.90	117,206.25	1.9	0.22	282.00
Union Pacific Corp Com - UNP	780.000	207.0700	161,514.60	101,344.92	60,169.68	2.3	2.51	4,056.00
Visa Inc Com Cl A - V	320.000	207.7600	66,483.20	48,642.98	17,840.22	1.0	0.87	576.00
Walt Disney Co The - DIS	1,100.000	86.8800	95,568.00	103,795.39	-8,227.39	1.4	0.00	0.00
Zoetis Inc Cl A - ZTS	725.000	146.5500	106,248.75	31,356.25	74,892.50	1.5	1.02	1,087.50
Total Large Cap U.S. Equity			**$4,845,858.70**	**$2,452,329.76**	**$2,393,528.94**	**70.5%**		**$78,315.30**
Mid Cap U.S. Equity								
Akamai Technologies Inc - AKAM	900.000	84.3000	75,870.00	40,888.26	34,981.74	1.1	0.00	0.00
Allstate Corp - ALL	1,800.000	135.6000	244,080.00	143,564.69	100,515.31	3.6	2.51	6,120.00
F M C Corporation - FMC	980.000	124.8000	122,304.00	69,941.08	52,362.92	1.8	1.86	2,273.60
First Republic Bank San Fran - FRC	700.000	121.8900	85,323.00	110,502.04	-25,179.04	1.2	0.89	756.00
Generac Holdings Inc - GNRC	950.000	100.6600	95,627.00	148,258.98	-52,631.98	1.4	0.00	0.00

-8-

Attachment 1

Ascent
Private Capital Management
of U.S. Bank

CAROLYN FOUNDATION CUSTODY LKCM
ACCOUNT NUMBER: XXXXXXXX5854

December 1, 2022 to December 31, 2022

PORTFOLIO DETAIL (continued)

Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income
Idex Corp - IEX	800.000	228.3300	182,664.00	152,213.13	30,450.87	2.7	1.05	1,920.00
Perkin Elmer Inc - PKI	525.000	140.2200	73,615.50	24,246.65	49,368.85	1.1	0.20	147.00
Trimble Nav Ltd - TRMB	1,400.000	50.5600	70,784.00	48,762.14	22,021.86	1.0	0.00	0.00
Total Mid Cap U.S. Equity			**$950,267.50**	**$738,376.97**	**$211,890.53**	**13.8%**		**$11,216.60**
Small Cap U.S. Equity								
Academy Sports Outdoors Inc Com - ASO	2,100.000	52.5400	110,334.00	71,060.43	39,273.57	1.6	0.57	630.00
Kirby Corp Com - KEX	2,400.000	64.3500	154,440.00	139,814.84	14,625.16	2.2	0.00	0.00
Lumentum Holdings Inc W I - LITE	700.000	52.1700	36,519.00	33,834.36	2,684.64	0.5	0.00	0.00
Neogen Corp - NEOG	4,100.000	15.2300	62,443.00	73,186.23	-10,743.23	0.9	0.00	0.00
Total Small Cap U.S. Equity			**$363,736.00**	**$317,895.86**	**$45,840.14**	**5.3%**		**$630.00**
Developed Markets Equity								
Accenture Plc Ireland Shs Class A - ACN	700.000	266.8400	186,788.00	70,201.28	116,586.72	2.7	1.68	3,136.00
Total Developed Markets Equity			**$186,788.00**	**$70,201.28**	**$116,586.72**	**2.7%**		**$3,136.00**
Total Equity			**$6,346,650.20**	**$3,578,803.87**	**$2,767,846.33**	**92.3%**		**$93,297.90**

-9-

Attachment 1

Ascent
Private Capital Management
of U.S. Bank

CAROLYN FOUNDATION CUSTODY LKCM
ACCOUNT NUMBER: XXXXXXXX5854

December 1, 2022 to December 31, 2022

PORTFOLIO DETAIL (continued)

Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income
Real Assets								
U.S. Listed Real Estate								
American Tower Corp - AMT	480.000	211.8600	101,692.80	35,172.94	66,519.86	1.5	2.77	2,812.80
Total U.S. Listed Real Estate			**$101,692.80**	**$35,172.94**	**$66,519.86**	**1.5%**		**$2,812.80**
Total Real Assets			**$101,692.80**	**$35,172.94**	**$66,519.86**	**1.5%**		**$2,812.80**
Total Assets			**$6,874,865.07**	**$4,040,498.88**	**$2,834,366.19**	**100.0%**		**$111,016.34**
Estimated Current Yield							**1.61**	

PORTFOLIO DETAIL MESSAGES

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

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation. For additional information, please contact your U.S. Bank representative.

Cost adjustments made to previously reported sales to reflect the impact of IRS wash sale rules may result in adjustments to reported year-to-date losses. Consequently, this period's beginning cost basis may differ from the basis reported in the prior period. The gain and loss figures reported on this statement are provided for informational purposes only and should not be used for tax reporting purposes. Please consult with your tax or legal advisor for questions concerning your personal tax or financial situation.

Any legal proceeding based on a claim brought against the trustee(s) for an alleged breach of trust based on information contained in this statement must be commenced within three years from the date this statement was sent.

Estimated Current Yield and Estimated Annual Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

-10-

Attachment 1

Carolyn Foundation
2022 Grants Paid

EIN 41-6044416

Organization Name	Amount	Address 1	Address 2	City	State	Zip	Project Name
Action for the Climate Emergency (ACE)	$81,000	4676 Broadway	Ste A	Boulder	CO	80304	For the Climate, Clean Energy, and Equity Majority Campaign in Minnesota
ARTE Inc.	$15,000	26 Atwater St		New Haven	CT	06513	General Operating Support
Beyond Walls	$25,000	123 Harvard St SE	Ste 144	Minneapolis	MN	55455	Beyond Walls Program Relaunch
Boys & Girls Club of the Twin Cities	$25,000	690 Jackson St		St. Paul	MN	55130	Academic Success
Bridge for Youth, Inc	$30,000	1111 West 22nd St		Minneapolis	MN	55405	Resilience House: Safety and Stability for Middle School Children & Youth
Catholic Charities Archdiocese of Hartford	$15,000	839-841 Asylum Ave		Hartford	CT	06105	Central San Jose Comprehensive Youth Program
Center for Rural Affairs	$30,000	145 Main St	PO Box 136	Leon	NE	68038	Advancing climate and energy policy in MN through rural community engagement
Central Connecticut Coast YMCA	$15,000	1240 Chapel St		New Haven	CT	06511	Bridging the Gaps for Minority Children in the City of New Haven
Children's Law Center of Minnesota	$35,000	450 N Syndicate St	Ste 315	St. Paul	MN	55104	Minneapolis State Wards Project: Upholding the Rights of Foster Care Youth Age 12-14
Citizens Utility Board of Minnesota	$12,500	332 Minnesota St	Ste W1360	St. Paul	MN	55101	Consumer advocacy for clean and affordable energy (Stub Year 2)
Citizens Utility Board of Minnesota	$81,000	332 Minnesota St	Ste W1360	St. Paul	MN	55101	Future of Gas Campaign
Clean Up the River Environment	$30,000	117 S 1st St		Montevideo	MN	56265	Energy Democracy as Rural Strategy on Climate (Year 2)
Clean Up the River Environment	$150,000	117 S 1st St		Montevideo	MN	56265	Rural Democracy Project in MN (RDPMN) (Year 2 of 2)
Climate Generation: A Will Steger Legacy	$30,000	2801 21st Ave	Ste 127	Minneapolis	MN	55407	Teach, Talk, Act: Activating the Climate Generation (Year 2)
Common Ground - New Haven Ecology Project	$20,000	358 Springside Ave		New Haven	CT	06515	General Operating Support (Year 1)
Community Power	$20,000	2720 E 22nd St		Minneapolis	MN	55406	Advancing Energy Democracy with a Peer-Learning Energy Cohort (and more)
COMPAS Inc.	$25,000	475 Cleveland Ave N	Ste 22	St. Paul	MN	55104	Integrating Language Arts and Science
Connecticut Students for a Dream	$20,000	PO Box 33231		Washington	DC	20033	General Operating Support (for New Haven)
Conservation Minnesota	$10,000	1101 W River Pkwy	Ste 250	Minneapolis	MN	55415	Conservation Crew
Conservation Minnesota	$100,000	1101 W River Pkwy	Ste 250	Minneapolis	MN	55415	Upstream Initiative (Year 2 of 2)
Cook County Local Energy Project	$25,000	PO Box 143		Grand Marais	MN	55604	Accelerating Community Solar and Storage for Cook County (Year 3)
Dwight Hall at Yale	$20,000	PO Box 209008		New Haven	CT	06520	Youth Leadership Development through Co-Op High School After School Programming
Elm City Internationals	$20,000	360 Fountain Street		New Haven	CT	06515	General Operating Support (Year 1)
Elm Shakespeare Company	$20,000	PO Box 206029		New Haven	CT	06520	General Operating Support (Year 1)
Environmental Law & Policy Center (ELPC)	$17,500	35 E Wacker Dr	Ste 1600	Chicago	IL	60601	Clean Energy Acceleration and Climate Solution Actions Initiative (Stub Year 2)
Foundation for the Arts & Trauma	$50,000	19 Edwards St		New Haven	CT	06511	General Operating Support (Year 2 of 3)
Foundation for the Arts & Trauma	$50,000	19 Edwards St		New Haven	CT	06511	Partnership with Integrated Refugee and Immigrant Services (IRIS)
Fresh Energy	$30,000	408 Saint Peter St	Ste 350	St. Paul	MN	55102	Fresh Energy General Operating Request (Year 2)
GMCC (Founded as Greater Minneapolis Council of Churches)	$25,000	1100 E Lake St		Minneapolis	MN	55407	Genius Labs @ GMCC
Great MN Schools	$175,000	1330 Lagoon Ave	4th Floor	Minneapolis	MN	55408	General Operating Support (Year 1 of 3)
Great Plains Institute	$15,000	2801 21st Ave	Ste 230	Minneapolis	MN	55407	Meeting the Climate Deadline: Supporting Local Government Action (Stub Year 2)
Green New Deal Housing	$25,000	1831 E 8th Street	Ste 103	Duluth	MN	55812	Addressing Climate Change and Systems Change
Hennepin Schools	$25,000	2123 Clinton Ave S		Minneapolis	MN	55404	Hennepin Middle School (HMS) After School Activities
Hiawatha Academies	$30,000	3500 E 28th St		Minneapolis	MN	55406	Equity at Hiawatha Academies
Ice the Beef	$15,000	7b Moore Drive		New Haven	CT	06515	Knights of Justice, Right of Passage Young Men's Program and Outreach
Institute for Local Self Reliance	$30,000	1200 18th St NW	Ste 700	Washington	DC	20036	Equitable, Decentralized, and Community-Based Clean Energy: Minnesota Climate Solutions for All (Year 2)
Juxtaposition Arts	$25,000	1108 W Broadway Ave		Minneapolis	MN	55411	Community Members for Environmental Justice: Community Climate Justice Policy Project
Land Stewardship Project	$25,000	821 E 35th Street	Ste 200	Minneapolis	MN	55407	Growing Soil Health Practices to Fight Climate Change and Build Sustainable Farming Communities in the Midwest
Leadership, Education & Athletics in Partnership (LEAP)	$48,000	31 Jefferson		New Haven	CT	06511	General Operating Support (Year 2)
Liberty Community Church, PCUSA	$25,000	3700 Bryant Ave N		Minneapolis	MN	55412	Liberty's 21st Century Academy
Minnesota Interfaith Power & Light	$25,000	4407 E Lake St		Minneapolis	MN	55406	Movement Builder Initiative
MN Center for Environmental Advocacy (MCEA)	$30,000	1919 University Ave	Ste 515	St. Paul	MN	55401	Environmental advocacy in MN to decarbonize the electric grid and advance equity
MN Parent Union	$50,000	2288 University Ave W	#204	Saint Paul	MN	55114	General Operating Support (Year 3 of 3)
MN350	$30,000	4407 E Lake St		Minneapolis	MN	55406	Moving MN towards a just transition
Move Minnesota	$25,000	2446 University Ave W	Ste 170	Saint Paul	MN	55114	General Operations to Create a Climate-Sustainable Transportation System in Minnesota
Music Haven	$20,000	PO Box 207332		New Haven	CT	06520	General Operating Support (Year 2)
New Haven Leon Sister City Project	$10,000	608 Whitney Ave		New Haven	CT	06511	General Operating Support - Youth Climate Leadership
New Haven Promise	$20,000	28 Lincoln Way		New Haven	CT	06510	General Operating Support

Attachment 2

Carolyn Foundation
2022 Grants Paid

EIN 41-6044416

Organization Name	Amount	Address 1	Address 2	City	State	Zip	Project Name
Northeast College Prep	$25,000	300 Industrial Ave NE		Minneapolis	MN	55413	General Operating Support
Our Streets Minneapolis	$25,000	701 N 3rd St	Ste 001A	Minneapolis	MN	55401	Operating Support to Continue Our Work to Create a Low Carbon, Equitable Transportation System in Minneapolis
Pequenas Ligas Hispanas de New Haven	$20,000	PO Box 954		New Haven	CT	06504	General Operating Support (Year 3)
Phenomenal I Am	$20,000	P.O. Box 8733		New Haven	CT	06531	General Programming Support
Planned Parenthood of Southern New England	$20,000	345 Whitney Ave		New Haven	CT	06511	New Haven Stars Program (Year 3)
Prodeo Academy	$25,000	4141 University Ave NE		Columbia Height	MN	55421	The Prodeo Alumni Collective
Project DIVA	$25,000	2100 Stevens Ave	Ste 200	Minneapolis	MN	55404	General Operating Support
Recharge America	$25,000	88 Dominga Ave		Fairfax	CA	94930	Recharge Minnesota
Rural Renewable Energy Alliance	$25,000	3963 8th St SW		Backus	MN	56435	RREAL's Pandemic Pivot!
Solar Youth	$20,000	53 Wayfarer St		New Haven	CT	06515	General Operating Support (Year 3)
Southside Family Charter School	$30,000	4500 Clinton Ave S		Minneapolis	MN	55419	Transportation for Transformation
Squash Haven	$20,000	70 Tower Parkway		New Haven	CT	06520	General Operating Support (Year 2)
St. Martin de Porres Academy	$20,000	208 Columbus Ave		New Haven	CT	06519	Graduate Support Program (Year 3)
The Institute Library	$15,000	847 Chapel St		New Haven	CT	06510	Social Justice Reader
The New Haven Urban Resources Initiative	$20,000	195 Prospect Street		New Haven	CT	06511	General Operating Support (Year 2)
University of Minnesota Foundation	$25,000	200 Oak St SE	Ste 500	Minneapolis	MN	55455	Clean Energy Resource Teams: Solar Energy with Rural Manufactured Home Park Residents
University of St. Thomas	$75,000	2115 Summit Ave		St. Paul	MN	55105	Minnesota Institute for Trauma-Informed Education (Year 2)
Urban Community Alliance	$20,000	446A Blake St	Ste 200	New Haven	CT	06515	Girls Circle
Wilderness Inquiry	$22,000	1611 County Road B W	Ste 315	Saint Paul	MN	55113	Connecting Middle School Youth in Minneapolis to a Continuum of Outdoor Experiences
Youth Entrepreneurs	$15,000	1441 Dixwell Ave		Hamden	CT	06514	General Operating Support
	$2,167,000						

Carolyn Foundation
2022 Matching Grants Paid

EIN 41-6044416

Organization Name	Amount	Address 1	Address 2	City	State	Zip
Alaska Community Foundation	1,000	3201 C St	Suite 110	Anchorage	AK	99503
Center for Common Ground	250	18459 Patriot Ln		Ruther Glen	VA	22546
CommonBond Communities	250	1080 Montreal Ave		St. Paul	MN	55116
Crosby Fund for Haitian Education	1,000	19 Binney Rd		Old Lyme	CT	06371
Dunwoody College of Technology	1,000	818 Dunwoody Blvd		Minneapolis	MN	55403
Fresh Energy	500	408 Saint Peter St		St. Paul	MN	55102
Friends of Ngong Road	1,000	PO Box 581308		Minneapolis	MN	55458
Head Count Inc.	250	104 W 29th St	11th Floor	New York	NY	10001
Historic Lewes Farmers Market Society	1,000	PO Box 185		Nassau	DE	19969
Human Needs Food Pantry	100	9 Label St		Montclair	NJ	07042
Jackson Hole Land Trust	200	PO Box 2897		Jackson	WY	83001
Lawyers' Committee for Civil Rights	250	1500 K St NW	Suite 900	Washington	DC	20005
MiGIZI Communications, Inc.	500	1845 Lake St E		Minneapolis	MN	55407
Minnesota Center for Environmental Advocacy	500	1919 University Ave	Ste 515	St. Paul	MN	55104
Our Justice	250	PO Box 2105		Minneapolis	MN	55402
Pacific Crest Trail Association	500	2150 River Plaza Dr	Suite 155	Sacramento	CA	95833
Project Success	250	One Groveland Ter	Suite 300	Minneapolis	MN	55403
Red Cloud Indian School	250	100 Mission Dr		Pine Ridge	SD	57770
Second Harvest Heartland	1,000	1140 Gervais Ave		St. Paul	MN	55109
Vermont Center for Ecostudies	1,000	PO Box 420		Norwich	VT	05055
Voto Latino, Inc.	250	PO Box 35608		Washington	DC	20033
Washington Trails Association	500	705 Second Ave	Suite 300	Seattle	WA	98104
WyoFile	600	PO Box 1099		Lander	WY	82520
Wyoming Outdoor Council	200	262 Lincoln St		Lander	WY	82520
	$12,600					

Carolyn Foundation
2022 Grants Committed (Paid Jan-Feb 2023)

EIN 41-6044416

Organization Name	Amount	Address 1	Address 2	City	State	Zip	Project Name
Action for the Climate Emergency (ACE)	75,000	4676 Broadway	Ste A	Boulder	CO	80304	100% Campaign
Canal Dock Boathouse, Inc.	20,000	PO Box 8442		New Haven	CT	06530	Crew Haven Competitive and Recreational Youth Rowing Program
Catholic Charities Archdiocese of Hartford	20,000	839-841 Asylum Ave		Hartford	CT	06105	Centro San Jose Comprehensive Youth Program
Center for Rural Affairs	30,000	145 Main St	PO Box 136	Leon	NE	68038	Advancing climate and energy policy in Minnesota through rural community engagement (Year 2)
Citizens Utility Board of Minnesota	100,000	332 Minnesota St	Ste W1360	St. Paul		17 55101	100% Campaign
Citizens Utility Board of Minnesota	30,000	332 Minnesota St	Ste W1360	St. Paul	MN	55101	Utility Consumer Advocacy for Equity and Decarbonization
Clean Up the River Environment (CURE)	30,000	117 S 1st St		Montevideo	MN	56265	Energy Democracy as Rural Strategy on Climate (Year 3)
Climate Generation: A Will Steger Legacy	75,000	2801 21st Ave	Ste 127	Minneapolis	MN	55407	100% Campaign
Climate Generation: A Will Steger Legacy	30,000	2801 21st Ave	Ste 127	Minneapolis	MN	55407	Teach, Talk, Act: Activating the Climate Generation (Year 3)
Community Power	100,000	2720 E 22nd St		Minneapolis	MN	55406	100% Campaign
Conservation Minnesota	50,000	1101 W River Pkwy	Ste 250	Minneapolis	MN	55415	100% Campaign
Dream of Wild Health	25,000	1308 East Franklin Ave		Minneapolis	MN	55404	Native Youth Education and Leadership Program
Dwight Hall at Yale	15,000	PO Box 209008		New Haven	CT	06520	Youth Leadership Development through Co-Op High School After School Programming
Environmental Law and Policy Center (ELPC)	30,000	35 E Wacker Dr	Ste 1600	Chicago	IL	60601	ELPC Minnesota Grid Transformation Program
Fresh Energy	100,000	408 Saint Peter St	Ste 350	St. Paul	MN	55102	100% Campaign
Fresh Energy	30,000	408 Saint Peter St	Ste 350	St. Paul	MN	55102	Fresh Energy General Operating Request (Year 3)
GMCC (Founded as Greater Minneapolis Council of Churches	25,000	1100 E Lake St		Minneapolis	MN	55407	GMCC Genius Labs
Great Plains Institute	40,000	2801 21st Ave	Ste 230	Minneapolis	MN	55407	100% Campaign
Great Plains Institute	30,000	2801 21st Ave	Ste 230	Minneapolis	MN	55407	Supporting Community and Local Government Climate Action
Greater Purpose	15,000	44 Orange St	Suite 624	New Haven	CT	06510	General Operating Support
Helping Our People to Excel, Inc.	15,000	PO Box 9032		New Haven	CT	06532	New HOPE for the Future Summer Enrichment Program
Horizons at Foote	20,000	50 Loomis Place		New Haven	CT	06511	General Operating Support
Institute for Local Self-Reliance	100,000	1200 18th St NW	Ste 700	Washington	DC	20036	100% Campaign
Institute for Local Self-Reliance	30,000	1200 18th St NW	Ste 700	Washington	DC	20036	Equitable, Decentralized, and Community-Based Clean Energy: MN Climate Solutions for All (Year 3)
ISAIAH	50,000	2356 University Ave W	Suite 405	St. Paul	MN	55114	100% Campaign
Land Stewardship Project	25,000	821 E 35th Street	Ste 200	Minneapolis	MN	55407	100% Campaign
Minnesota Center for Environmental Advocacy (MCEA)	30,000	1919 University Ave	Ste 515	St. Paul	MN	55401	Environmental advocacy in Minnesota to decarbonize the elecric grid and advance equity (Year 2)
Minnesota Center for Environmental Advocacy (MCEA)	100,000	1919 University Ave	Ste 515	St. Paul	MN	55401	100% Campaign
Minnesota Interfaith Power & Light (MNIPL)	100,000	4407 E Lake St		Minneapolis	MN	55406	100% Campaign
MN350	30,000	4407 E Lake St		Minneapolis	MN	55406	Moving Minnesota Twoards a Just Transition (Year 2)
Native Sun Community Power Development	75,000	4407 E Lake St		Minneapolis	MN	55406	100% Campaign
New Haven Leon Sister City Project	10,000	608 Whitney Ave		New Haven	CT	06511	General Operating Support - Climate Leadership
New Millennium Academy	30,000	5105 Brooklyn Blvd		Brooklyn Center	MN	55429	NMA's Middle School Leadership and Service Opportunities
Normandale Housing Corporation	10,000	2301 Chicago Ave		Minneapolis	MN	55404	Normandale House Educational Programming and Support Services
One Heartland	30,000	2101 Hennepin Ave S	Suite 200	Minneapolis	MN	55405	Camp True Colors Scholarships
Risen Christ Catholic School	20,000	1120 E 37th St		Minneapolis	MN	55407	Middle School Enrichment Program
St. John Paul II Catholic School	25,000	1630 4th St NE		Minneapolis	MN	55413	Afterschool Enrichment at St. John Paul II Catholic School
The Arts Council of Greater New Haven	20,000	70 Audubon St		New Haven	CT	06510	Youth Arts Journalism Initiative (YAJI)
The Power of the People Leadership Institute	25,000	600 18th Ave N	Suite 1	Minneapolis	MN	55411	Girls Taking Action & Boys of Hope
University of St. Thomas	75,000	2115 Summit Ave		St. Paul	MN	55105	Minnesota Institute for Trauma-Informed Education (Year 3)
Urban Ventures Leadership Foundation	25,000	2924 4th Ave S		Minneapolis	MN	55408	Urban Ventures Academic Programming
Youth Entrepreneurs	10,000	1441 Dixwell Ave		Hamden	CT	06514	General Operating Support
	$1,725,000						

Attachment 4

Carolyn Foundation
2022 Matching Grants Committed (Paid Jan-Feb 2023)

EIN 41-6044416

Organization Name	Amount	Address 1	Address 2	City	State	Zip
350.org	500	PO Box 843004		Boston	MA	02284
Access Reproductive Justice	127	PO Box 3609		Oakland	CA	94609
AIDS Assistance Program	500	1276 N Palm Canyon Dr	Suite 108	Palm Springs	CA	92262
Anchorage Library Foundation	500	PO Box 244714		Anchorage	AK	99524
Bat Conservation International	100	500 N Capital of Texas Hwy	Building 1-201	Austin	TX	78746
Cascadia Action	250	3439 SE Hawthorne Blvd #241	PCA c/o Don Berg	Portland	OR	97214
Crosby Fund for Haitian Education	500	19 Binney Rd		Old Lyme	CT	06371
Doctors without Borders	500	PO Box 5030		Hagerstown	MD	21741
Fresh Energy	500	408 Saint Peter St	Ste 350	St. Paul	MN	55102
Friends of Ascension Catholic School	1,000	1723 Bryant Ave N		Minneapolis	MN	55411
Friends of the Petaluma River	1,000	625 2nd St	Suite 107	Petaluma	CA	94952
Friends of the Petaluma River	1,000	625 2nd St	Suite 107	Petaluma	CA	94952
Friends of Tryon Creek Park	250	11321 SW Terwilliger Blvd		Portland	OR	97219
Gender Justice	500	200 University Ave. W	Suite 200	St. Paul	MN	55103
GiveDirectly	500	Church Street Station	PO Box 3221	New York	NY	10008
Greenaction for Health and Environmental Justice	100	315 Sutter Street	2nd Floor	San Francisco	CA	94108
Haiti Outreach	1,000	8441 Wayzata Blvd	Suite 118	Golden Valley	MN	55426
Haven	250	PO Box 752		Bozeman	MT	59771
Interfaith Outreach & Community Partners	250	1605 County Road 101 N		Plymouth	MN	55447
Juxtaposition Arts	250	2007 Emerson Ave N		Minneapolis	MN	55411
Kul Wicasa Wopasi (Lower Brule Research)	500	PO Box 146		Lower Brule	SD	57548
Malan Syndrome Foundation	1,000	15 Wendy Dr		Old Bridge	NJ	08857
Mill City Farmers Market Charitable Fund	500	704 S 2nd St		Minneapolis	MN	55401
MN Zoo Foundation	500	13000 Zoo Boulevard		Apple Valley	MN	55124
Montana Science Center	250	2744 W Main St		Bozeman	MT	59718
NAACP Legal Defense & Education Fund	123	40 Rector Street	5th Floor	New York	NY	10006
Naral Pro Choice Minnesota Foundation	500	222 N 2nd St	Ste 220	Minneapolis	MN	55401
National Kidney Foundation	250	30 E 33rd St		New York	NY	10016
National Women's Health Network Inc.	500	1413 K St NW	Ste 400	Washington	DC	20005
Native American Community Development Institute	250	1404 E Franklin Ave		Minneapolis	MN	55404
Northeastern Minnesotans for Wilderness	250	PO Box 625		Ely	MN	55731
Northeastern Minnesotans for Wilderness	500	PO Box 625		Ely	MN	55731
Oregon Environmental Council NIC	250	222 NW Davis St	Suite 309	Portland	OR	97209
Planned Parenthood GNHAIK	500	MS 313641	PO Box 3641	Seattle	WA	98124
Proteus Fund	500	15 Research Dr	Suite B	Amherst	MA	01002
Safespace, Inc.	1,000	612 SE Dixie Hwy		Stuart	FL	34994
Second Harvest Heartland	250	1140 Gervais Ave		St. Paul	MN	55109
SFBC Education Fund	100	1720 Market Street		San Francisco	CA	94102
Social Good Fund	550	12651 San Pablo Ave	#5473	Richmond	CA	94805
Southern Poverty Law Center	250	400 Washington Ave		Montgomery	AL	36104
Sunrise Cafe	1,000	57 Olive Street		New Haven	CT	06511
The Navigators	1,000	PO Box 6000		Colorado Spring	CO	80934
The Washington Legal Clinic for the Homeless	1,000	1200 U Street NW	3rd Floor	Washington	DC	20009
US Association for International Migration	450	1752 N St NW	Suite 600	Washington	DC	20036
Wayzata Historical Society	500	402 Lake St E		Wayzata	MN	55391
World Central Kitchen	500	200 Massachusetts Ave NW	7th Floor	Washington	DC	20001
World Citizen	1,000	PO Box 9696		St. Paul	MN	55109
	$23,550					

Attachment 5