

For calendar year 2024, or tax year beginning 01-01-2024 , and ending 12-31-2024

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) ▶\$ 48,832,441		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐	
J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis.)			

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ☒ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities . . .	932,458	932,458		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10 	2,950,257			
	b Gross sales price for all assets on line 6a _____				
		5,755,557			
	7 Capital gain net income (from Part IV, line 2) . . .		2,950,257		
	8 Net short-term capital gain				
	9 Income modifications				
Operating and Administrative Expenses	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	3,882,715	3,882,715		
	13 Compensation of officers, directors, trustees, etc.	215,324	5,383		209,941
	14 Other employee salaries and wages	95,800	2,395		93,405
	15 Pension plans, employee benefits	41,606	1,040		40,566
	16a Legal fees (attach schedule)	0			
	b Accounting fees (attach schedule)	 7,300			7,300
	c Other professional fees (attach schedule)	 83,126	75,845		7,281
	17 Interest				
	18 Taxes (attach schedule) (see instructions) . . .	 62,143	554		21,589
	19 Depreciation (attach schedule) and depletion . . .	0			
	20 Occupancy	9,746			9,746
	21 Travel, conferences, and meetings	110,458	13,807		96,651
	22 Printing and publications				
	23 Other expenses (attach schedule)	 51,333	149		51,184
	24 Total operating and administrative expenses. Add lines 13 through 23	676,836	99,173		537,663
	25 Contributions, gifts, grants paid	1,999,835			1,999,835
	26 Total expenses and disbursements. Add lines 24 and 25				
		2,676,671	99,173		2,537,498
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	1,206,044			
	b Net investment income (if negative, enter -0-)		3,783,542		
	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	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing		48,121	56,449	56,449
	2	Savings and temporary cash investments		5,372,044	4,533,597	4,533,597
	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)		125,028	819,587	820,298
	b	Investments—corporate stock (attach schedule)		19,702,187	19,185,285	35,478,757
	c	Investments—corporate bonds (attach schedule)		6,869,634	8,749,824	7,855,303
	11	Investments—land, buildings, and equipment: basis ▶ _____ Less: accumulated depreciation (attach schedule) ▶ _____			0	
	12	Investments—mortgage loans				
	13	Investments—other (attach schedule)		35,173	35,173	88,037
	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)		32,152,187	33,379,915	48,832,441	
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 ▶ _____)		1,820	23,504	
	23	Total liabilities (add lines 17 through 22)		1,820	23,504	
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		32,150,367	33,356,411	
	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)		32,150,367	33,356,411	
	30	Total liabilities and net assets/fund balances (see instructions) .		32,152,187	33,379,915	

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	32,150,367
2	Enter amount from Part I, line 27a	2	1,206,044
3	Other increases not included in line 2 (itemize) ▶ _____	3	
4	Add lines 1, 2, and 3	4	33,356,411
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	33,356,411

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	2023-01-01	2024-06-30
b Capital Gain Distributions		P	2023-01-01	2024-06-30
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 4,443,507	0	2,805,300	1,638,207
b 1,312,050	0	0	1,312,050
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
a 0	0	0	1,638,207
b 0	0	0	1,312,050
c			
d			
e			

2 Capital gain net income or (net capital loss)

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

If gain, also enter in Part I, line 7
If (loss), enter -0- in Part I, line 7

2

3

2,950,257

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	52,591
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	52,591
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	52,591
6 Credits/Payments:			
a 2024 estimated tax payments and 2023 overpayment credited to 2024	6a	51,017	
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	51,017	
8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached.	8	39	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	1,613	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.	10		
11 Enter the amount of line 10 to be: Credited to 2025 estimated tax	Refunded	11	
0			

Part VI-A

Statements Regarding Activities

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?		Yes	No
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.			No
	<i>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.</i>			
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? <i>If "Yes," attach a detailed description of the activities.</i>	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? <i>If "Yes," attach a conformed copy of the changes</i>	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? <i>If "Yes," attach the statement required by General Instruction T.</i>	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? <i>If "Yes," complete Part II, col. (c), and Part XIV.</i>	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? <i>If "No," attach explanation</i> .	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 2024 or the taxable year beginning in 2024? See the instructions for Part XIII. <i>If "Yes," complete Part XIII</i>	9		No
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>	10		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)? <i>If "Yes," attach schedule. See instructions.</i>	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? <i>If "Yes," attach statement. See instructions</i>	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ CAROLYNFOUNDATION.ORG	13	Yes	
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		
16	At any time during calendar year 2024, 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? See the instructions for exceptions and filing requirements for FinCEN Form 114. <i>If "Yes", enter the name of the foreign country</i> ▶	16	Yes	No
				No

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.

1a	During the year did the foundation (either directly or indirectly):		Yes	No
(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 2024?	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 2024, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2024? If "Yes," list the years  20____, 20____, 20____, 20____	2a		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?	3a		No
b	If "Yes," did it have excess business holdings in 2024 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 2024.)	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 2024?	4b		No

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	INVESTMENT ADVISORS	75,845
800 NICOLLET MALL MINNEAPOLIS,MN 55402		

Total number of others receiving over \$50,000 for professional services.

Part VIII- 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- 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	42,457,220
b	Average of monthly cash balances.	1b	5,147,223
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	47,604,443
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	47,604,443
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions).	4	714,067
5	Net value of noncharitable-use assets. Subtract line 4 from line 3.. . . .	5	46,890,376
6	Minimum investment return. Enter 5% (0.05) of line 5.	6	2,344,519

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	2,344,519
2a	Tax on investment income for 2024 from Part V, line 5.	2a	52,591
b	Income tax for 2024. (This does not include the tax from Part V.).	2b	
c	Add lines 2a and 2b.	2c	52,591
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	2,291,928
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	2,291,928
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	2,291,928

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	2,537,498
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	2,537,498

Part XII

Undistributed Income (see instructions)

		(a) Corpus	(b) Years prior to 2023	(c) 2023	(d) 2024
1 Distributable amount for 2024 from Part X, line 7					2,291,928
2 Undistributed income, if any, as of the end of 2024:					
a Enter amount for 2023 only.				30	
b Total for prior years: 20 ____ , 20 ____ , 20 ____					
3 Excess distributions carryover, if any, to 2024:					
a From 2019.					0
b From 2020.					1,313,077
c From 2021.					1,326,330
d From 2022.					343,244
e From 2023.					2,091,365
f Total of lines 3a through e.		5,074,016			
4 Qualifying distributions for 2024 from Part XI, line 4: ▶ \$ 2,537,498					
a Applied to 2023, but not more than line 2a				30	
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 2024 distributable amount					2,291,928
e Remaining amount distributed out of corpus		245,540			
5 Excess distributions carryover applied to 2024. (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		5,319,556			
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 2023. Subtract line 4a from line 2a. Taxable amount—see instructions.				0	
f Undistributed income for 2024. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2025					0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).					
8 Excess distributions carryover from 2019 not applied on line 5 or line 7 (see instructions)		0			
9 Excess distributions carryover to 2025. Subtract lines 7 and 8 from line 6a		5,319,556			
10 Analysis of line 9:					
a Excess from 2020		1,313,077			
b Excess from 2021		1,326,330			
c Excess from 2022.		343,244			
d Excess from 2023		2,091,365			
e Excess from 2024		245,540			

Part

Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a Paid during the year				
SEE ATTACHMENT 2		P C	SEE ATTACHMENT 2	1,965,470
729 N WASHINGTON AVE 600 MINNEAPOLIS,MN 55401				
SEE ATTACHMENT 3		P C	SEE ATTACHMENT 3	34,365
729 N WASHINGTON AVE 600 MINNEAPOLIS,MN 55401				
Total			▶ 3a	1,999,835

b Approved for future payment				
SEE ATTACHMENT 4		P C	SEE ATTACHMENT 4	747,981
729 N WASHINGTON AVE 600 MINNEAPOLIS,MN 55401				
SEE ATTACHMENT 5		P C	OPERATING	28,325
729 N WASHINGTON AVE 600 MINNEAPOLIS,MN 55401				
Total			▶ 3b	776,306

Enter gross amounts unless otherwise indicated.

3 Total. Add line 12, columns (b), (d), and (e). **13** 3,882,715
(See worksheet in line 13 instructions to verify calculations.)

[illegible]

Part XVI Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

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.

(2) Other assets.

b Other transactions:

(1) Sales of assets to a noncharitable exempt organization.

(2) Purchases of assets from a noncharitable exempt organization

(3)* Rental of facilities, equipment, or other assets.

(4) Reimbursement arrangements.

(5) Loans or loan guarantees. . . .

(6) Performance of services or membership or fundraising solicitations.

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.

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.

[illegible]

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.

	2025-04-21
Signature of officer or trustee	Date

Title

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

**Paid
Preparer
Use Only**

Paid Preparer Use Only	Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ☐	PTIN P01567137
	JULIE R RICHARDSON CPA				
	Firm's name ▶ Landon C Scott PLLC				Firm's EIN ▶ 81-452948
	Firm's address ▶ 8985 33rd St N Lake Elmo, MN 55042				Phone no. (651) 774-8785

Additional Data

[Return to Form](#)

Software ID:

Software Version:

Part VI Line 7 - Tax Paid with the Original Return: 51,017

Form 990PF - Special Condition Description:

Special Condition Description

TY 2024 IRS 990 e-File Render

Name: CAROLYN FOUNDATION

EIN: 41-6044416

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LANDON C. SCOTT, PLLC ACCOUNTING	7,300			7,300

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

TY 2024 IRS 990 e-File Render

Name: CAROLYN FOUNDATION

EIN: 41-6044416

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
Securities Sales		Purchased			4,443,507	2,805,300	Cost		1,638,207	
Capital Gain Dividends		Purchased			1,312,050	0	Cost		1,312,050	

TY 2024 IRS 990 e-File Render

Name: CAROLYN FOUNDATION

EIN: 41-6044416

Name of Bond	End of Year Book Value	End of Year Fair Market Value
SEE ATTACHMENT 1	8,749,824	7,855,303

TY 2024 IRS 990 e-File Render

Name: CAROLYN FOUNDATION

EIN: 41-6044416

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SEE ATTACHMENT 1	15,731,541	28,269,350
SEE ATTACHMENT 1	3,453,744	7,209,407

TY 2024 IRS 990 e-File Render

Name: CAROLYN FOUNDATION

EIN: 41-6044416

**US Government Securities - End of
Year Book Value:**

819,587

**US Government Securities - End of
Year Fair Market Value:**

820,298

**State & Local Government
Securities - End of Year Book
Value:**

**State & Local Government
Securities - End of Year Fair
Market Value:**

TY 2024 IRS 990 e-File Render

Name: CAROLYN FOUNDATION

EIN: 41-6044416

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
SEE ATTACHMENT 1		35,173	88,037

TY 2024 IRS 990 e-File Render

Name: CAROLYN FOUNDATION

EIN: 41-6044416

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
SEMINARS	6,179			6,179
INSURANCE	6,442			6,442
MEMBERSHIP	7,330			7,330
COMPUTER	5,967	149		5,818
PROGRAM EXPENSES	17,258			17,258
TELEPHONE	381			381
PARKING	5,914			5,914
OFFICE EXPENSE	832			832
PAYROLL EXPENSE	1,007			1,007
MISCELLANEOUS	23			23

TY 2024 IRS 990 e-File Render

Name: CAROLYN FOUNDATION

EIN: 41-6044416

Description	Beginning of Year - Book Value	End of Year - Book Value
CREDIT CARD LIABILITY	402	23,504
PAYROLL LIABILITIES	1,418	0

TY 2024 IRS 990 e-File Render

Name: CAROLYN FOUNDATION

EIN: 41-6044416

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
VARIOUS CONTRACT	7,281			7,281
INVESTMENT ADVISOR FEES INVESTMENT MANAGEMENT	75,845	75,845		

TY 2024 IRS 990 e-File Render

Name: CAROLYN FOUNDATION
EIN: 41-6044416

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PAYROLL TAXES	22,143	554		21,589
EXCISE TAXES	40,000			