



CARLSON  
FAMILY FOUNDATION

# Meeting the Moment

2025 Annual Report

## Vision

Uplifting youth through leadership at the intersection of love and insight.

## Mission

Working together with the community to create opportunity, hope, and a sense of belonging for every young person.

## Our Priorities

- Constellation
- Sex Trafficking Prevention
- Vibrant Communities
- University of Minnesota and Minnesota Carlson
- Corporate Grants

## Values

- Engage multiple generations of our family to work together and alongside the community in pursuit of our collective vision and individual passions.
- Make decisions based on a deep understanding of the research, context, and experiences of those closest to the issue.
- Build trust, keep promises, and choose partners committed to excellence and shared values.
- Demonstrate the courage to step out front, take the lead, say what needs to be said, convene leaders and communities, leverage our resources, aspire to systemic change, set measurable goals, deliver against these goals, and always be prepared to adapt as needed.
- Persevere, recognizing that impact takes time, sustained focus, and continuous learning.

# Our History

The Carlson Family Foundation was established in 1959 by Curt and Arleen Carlson, and is rooted in a deeply held belief that success carries a responsibility to give back. From the beginning, the Foundation was designed not only as a vehicle for philanthropy but also to bring generations of the Carlson family together to serve the common good.

That spirit of generosity reflects a longer family tradition shaped by values of hard work, humility, and shared responsibility. Over time, those values have been expressed through a commitment to community, from early support for education and mentorship to broader investments in systems that help young people thrive.

Today, the Foundation's work spans four generations of the Carlson family. The Foundation's focus has sharpened on creating opportunity, hope, and a sense of belonging for young people, particularly those most affected by systemic inequities. Through learning, partnership, and community-centered grantmaking, the Foundation continues to build on its legacy while adapting to the needs of the moment.

What began as a family commitment to give back has grown into a sustained, evolving effort to work alongside communities, guided by love and insight, to support the well-being and potential of every young person.



Arleen, Marilyn, Barbara, and Curt Carlson

## Meeting the Moment

# A Message From the Chair and Executive Director

Our 2025 report reflects what has always been true at the Carlson Family Foundation: Our work is strongest when love, insight, and a shared sense of purpose align.

Across generations, the Carlson family has built a philanthropic legacy rooted in caring, leadership, and a deep belief that what we have is meant to be shared to serve the common good. That same spirit continues to shape how we work with our community partners, creating opportunity, hope, and a sense of belonging for young people. In 2025, the alignment between legacy and action was especially clear.

Throughout the year, trustees, family members, and staff came together in meaningful ways, bringing wisdom, participation, and a shared goal to our work. Through learning, grantmaking, grantee convenings, governance, and direct engagement with partners, our collective leadership strengthened not only our decisions but also our sense of connection to one another and to the communities we serve.

One of the clearest examples of this shared leadership was the Path Ahead, a responsive effort created to support grantee partners and communities as they navigated a period of fear and uncertainty. Developed through close collaboration between staff and the Board, the Path Ahead reflected the courage and conviction the moment required. The Foundation moved quickly to provide additional support while remaining grounded in our long-term commitments, showing what is possible when we all work together in the service of young people and the organizations that support them.

2025 also deepened our commitment to ensuring that youth voices are not merely included but centered. From Youth Participatory Grantmaking to the stories and insights shared at our convenings and through our grant partnerships, young people continue to shape how we learn, where we invest, and the future we help build. Their leadership guides us and reminds us what it truly means to meet the moment.

**Our 2025 report reflects what has always been true at the Carlson Family Foundation: Our work is strongest when love, insight, and a shared sense of purpose align.**



At the core of all our work is the enduring set of values that guides our Foundation. The Carlson Credo calls us to act with integrity, lead with courage, serve with care, dream with all our hearts, and never give up. Those values, spanning four generations, shape how we build trust, share power, make decisions, and remain accountable to the young people and communities at the center of our work.

As you move through this report, we hope you see not only the impact of the past year but also the strength of what is possible when our family, Board members, staff, and community move forward together.

With gratitude,

**Alexander Muresanu**

Chair, Carlson Family Foundation

**C. David Nelson**

Executive Director, Carlson Family Foundation



Alexander Muresanu



C. David Nelson

## Constellation: Out of School Youth Leadership Initiative

Rooted in the belief that every young person can be a leader, the Youth Leadership Initiative (YLI) creates spaces where young people can learn to lead with clarity and courage. YLI's after-school program builds leadership capacity among high school students in Hennepin and Ramsey Counties, focusing on empowering youth of color with the skills to drive change in their communities. And the only requirement to participate is passion!

"Community can be as broad as the nation, or as close as your friendships," notes Ntxheb Chang, executive director. YLI centers its work on three pillars: youth leading youth, cultural understandings of leadership, and working with youth to create action plans around an issue.

"Youth are very aware of what's going on in the world, and we're seeing them feel an increased need to do something," says Chang. "But we also see that it's hard for them to shut down that constant need to be aware, which is driving feelings of hopelessness and fear."



**"Youth are very aware of what's going on in the world, and we're seeing them feel an increased need to do something."**

—Ntxheb Chang, executive director, YLI

YLI's leadership framework helps them channel those feelings into cultivating self-awareness, bridging differences, and taking action on issues that matter to them.

"Carlson Family Foundation stands out as a funder because it's clear they value our

relationship, and they are passionate about their mission," says Chang. She added that the Foundation's Communities of Practice gatherings have given YLI valuable resources on the current state of youth and fostered new connections and collaborations with other youth-serving organizations.



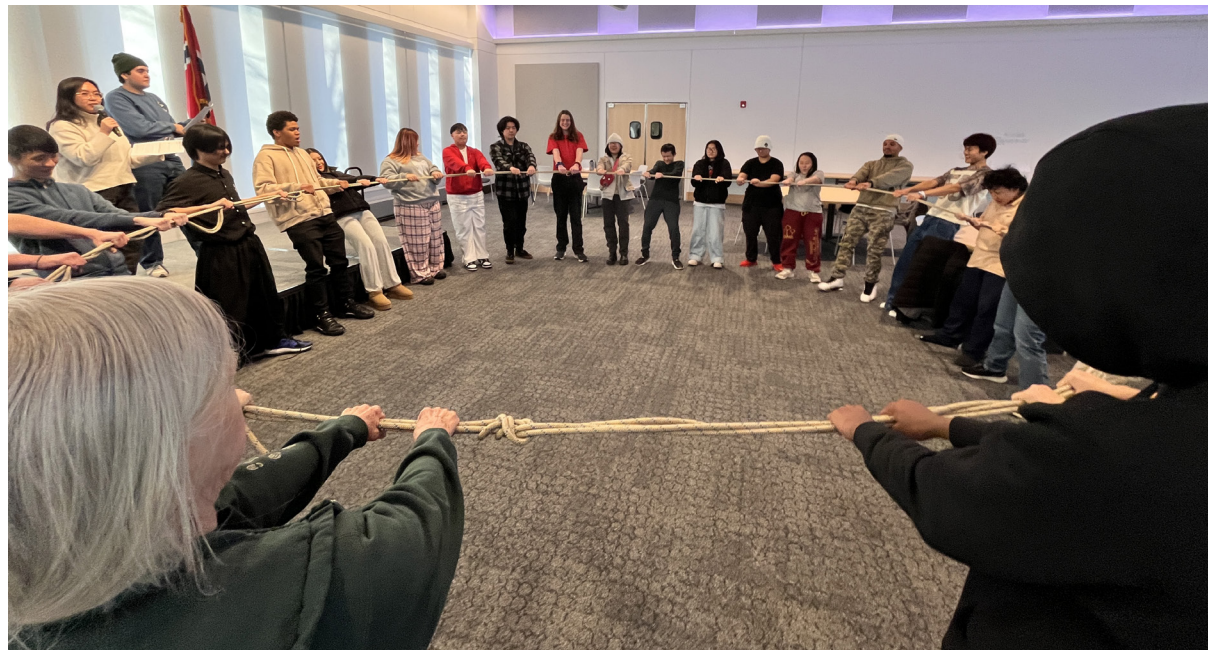
As a former YLI youth participant herself, Chang is excited to be leading the organization that opened her eyes to a world of possibilities ahead of her and to continue fostering the organization's culture of collaboration and creativity. "It was eye-opening to learn I could be the author of my own life! YLI gave me the language and tools I needed — and a community of lifelong friends."

---



## Our North Star

Support our community's youth, with a particular focus on youth of color, as they develop agency, identity, and the ability to pursue their goals. We do this by making sure there are adults — both in and out of school — who care about them and have the capacity to help them realize their dreams.





Constellation:  
Parents and Caregivers

## FamilyWise

Children do best when they're in a strong, safe, supportive family. Since 1976, FamilyWise has been working with parents to make sure they have the tools and support they need to create this environment for their children.

FamilyWise believes that parents engaging with natural support systems, such as neighbors, friends, and family, is key. "We spend a lot of time looking at how we can strengthen parents' network of natural supports because we know they make a long-term impact," says Ann Gaasch, executive director.

FamilyWise centers its services on parent voice and choice, continually evolving to meet the needs of parents and families. In the last few years, the organization expanded its presence in the corrections system. Its programs help incarcerated parents maintain their parental roles while working toward brighter futures.



When the FamilyWise team heard that past participants wanted to give back, they developed a special mentorship program that enables these individuals to leverage their lived experiences to directly support other parents. They also train parents to be more involved in public policy and how to share their stories with policymakers and the media.

FamilyWise has enjoyed a robust partnership with the Carlson Family Foundation. "They're keenly aware of what's going on in the community and how to respond in ways that support families and reduce barriers for organizations," says Gaasch. The nonprofit was involved in shaping the Foundation's giving to support parenting adults in aiding youth development.

In 2024, FamilyWise reached 4,125 individuals. The results of its programs are having a tangible impact — 89% of participants agreed they were able to choose the directions of their goals and participation. In the young parent mentoring program, 95% of children were up to date on immunizations, and 91% met developmental milestones.

For the staff at FamilyWise, their motivation is the privilege of walking alongside parents who are working to make better lives for their children. "I love working at FamilyWise, not only because of the difference we make for families, but also as advocates for families," says Kate Bailey, chief development officer.

---

**"I love working at FamilyWise, not only because of the difference we make for families, but also as advocates for families."**

—Kate Bailey, chief development officer, FamilyWise

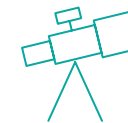


In 2024,  
FamilyWise reached

**4,125**  
individuals.

**89%**

of participants agreed they were  
able to choose the directions of  
their goals and participation.



## Our North Star

Support our community's youth, with a particular focus on youth of color, as they develop agency, identity, and the ability to pursue their goals. We do this by making sure there are adults — both in and out of school — who care about them and have the capacity to help them realize their dreams.





communications and development, says the biggest impact is made by ensuring young people feel safe and supported so they're able to access care without stigma.

While social media has empowered young people to access sexual health information, that information alone doesn't prepare them for real-world situations. To bridge that gap, the Annex Teen Clinic offers practical experience through conversational role-play and hands-on demonstrations. "What makes the Annex really special is we're providing skills and practice to make sure young people are equipped," Cooper says.

In recent years, the Carlson Family Foundation has provided vital stability for the Annex Teen Clinic. "We've seen significant changes in the funding and policy around sexual health," Sletto explains. However, she says the Foundation "steps up to the moment" with funding that allows the clinic to deepen its work, including training staff in trauma-informed and safe harbor-informed approaches.

"The Foundation is signaling that prevention-focused youth center work matters," Sletto says.

Ultimately, relationship and sexual health education makes a lifelong impact. "We will always fight to make sure young people can access quality information," Sletto says.

## Sex Trafficking Prevention

# Annex Teen Clinic

Isolated youth lacking healthy connections can be highly vulnerable to sexual exploitation and trafficking. Since 1971, the Annex Teen Clinic has served as a community safety net for young people, providing confidential health services and equipping them with the skills needed for healthy relationships.

Educators at the Annex Teen Clinic help youth safely navigate adolescent development and reflect on their own situations by meeting them where they are. "We have to teach young people the joys and the pleasurable parts of relationships before we talk about the scary things," says Khadijah Cooper, director of education services. To ensure the clinic's support reaches everyone, it adapts its resources for English language learners and youth with special education needs.

Every year, the Annex Teen Clinic reaches 1,600 local youth through its clinic services and fact-based education and outreach programs. Trina Sletto, director of



Every year, the  
Annex Teen Clinic reaches

**1,600**

local youth.



## Our North Star

Prevent the sex trafficking of youth, with a focus on boys, LGBTQ+ youth, and youth of color. We do this by supporting youth in high-risk situations to prevent them from being trafficked or sexually exploited by connecting them with services to help them realize their dreams and fulfill their true potential.



**"We will always fight to make sure young people can access quality information."**

—Trina Sletto, director of communications and development,  
Annex Teen Clinic



## Vibrant Communities

# The Southeast Asian Diaspora Project

When young people connect with their heritage through art, it can create powerful connections to family, community, and their identities.

The Southeast Asian Diaspora Project, or The SEAD Project, has been facilitating these connections since 2011. The nonprofit's mission is to be an accessible creative hub that connects people from Southeast Asian communities displaced by war or occupation, using art and storytelling to increase visibility and representation.

One of their key programs, SEA Change Lab, invites emerging artists ages 16 to 24 to learn to use art for advocacy, connect with elders, and represent their culture and unique lived experiences.



"It's so inspiring to see how young artists connect their lived experiences and their elders to make art that speaks to their history and identity," says Juanita Vang,

co-executive director, programs. "Their dual identity — rooted in both Southeast Asian and American cultures — allows them to tell their stories in ways that honor our histories and assimilation into this country."

The cohort program first began in 2018 when The SEAD Project noticed a lack of spaces for Southeast Asian youth to connect with art, says Kaysone Syonesa, co-executive director, operations. After conducting listening sessions with young people and parents and launching a pilot, the program took off.

A Carlson Family Foundation partner since 2022, The SEAD Project team says the relationship's impact extends well beyond funding. "Seeing how committed the Foundation is to our mission makes us feel supported, and we love the opportunity to connect with other grantees to see the scale of the impact they're having," says Vang.

---

**"It's so inspiring to see how young artists connect their lived experiences and their elders to make art that speaks to their history and identity."**

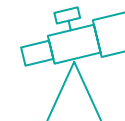
—Juanita Vang, co-executive director, programs, The SEAD Project





One participant in the 2025 SEA Change Lab cohort summed up their experience: "Having a multigenerational network through The SEAD Project provides me with the relationships and resources I need to create artwork that tells my story

in a genuine and exciting way! I love the intersectional approach to Southeast Asian history, art, and healing, and knowing this program has helped me further navigate my identity as a young artist and collaborator in the Twin Cities creative world!"



## Our North Star

From our home in Minnesota, the Foundation encourages and supports the vibrancy of communities where the Carlson family lives and works. We do this by supporting arts, culture, and green spaces that provide opportunities to connect, learn, and be inspired by what unites us.

University of Minnesota and  
Minnesota Carlson

## Center for Integrative Leadership

When businesses, governments, and nonprofits break out of their traditional silos to collaborate, they unlock new ways to solve our most complex challenges.

For 20 years, the University of Minnesota's Center for Integrative Leadership has equipped professionals to do exactly that, fostering shared leadership for the public good. Academic Co-Director Kathy Quick and Senior Fellow Vanessa Laird refer to these bridge-building professionals as "trisector athletes" who are driving positive change in Minnesota.

The Center's collaborative approach was inspired by Marilyn Carlson Nelson's work addressing sex trafficking at Carlson. That effort demonstrated that tackling deep-rooted social issues requires businesses to engage beyond traditional philanthropy. Carlson Nelson sees the Center's



methodologies as a valuable roadmap for turning motivations into action.

Today, Laird says the Center for Integrative Leadership connects multiple university schools to "reach across differences to create shared leadership on important and complex challenges that all the sectors are involved in."

The Center's impact is impressive: Since 2008, 250 graduate students have completed its semester-long course. Since 2019, its intensive Minnesota Young American Leaders Program has engaged 339 mid-career leaders statewide in cross-sector leadership training, and tailored workshops have reached an additional 915 individuals.





Since 2008,  
the Center has reached

**250**

graduate students,

engaged

**339**

mid-career leaders through  
the Minnesota Young  
American Leaders Program,

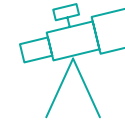
and impacted

**915**

additional individuals  
through tailored workshops.

The Carlson Family Foundation has provided vital funding and strategic direction for this work. "The Center would not be celebrating its 20th anniversary but for the vision and the advocacy of Marilyn, her outstanding example as a cross-sector leader, and the generosity of the Foundation," Quick says. "She is not only a founding driver, she also continues to be an extremely valuable thought partner for us."

With this ongoing support, the Center for Integrative Leadership can continue to be a throughline for the "trisector athletes," equipping them to innovate new systems, scale up solutions, and build resilience in Minnesota.



## Our North Star

We carry forward our founder's vision to elevate the University of Minnesota and particularly Minnesota Carlson. The special and unique relationship between the university and the Foundation now spans four generations of the Carlson family. We support Minnesota Carlson's commitment to business as a force for good, as well as opportunities across the university that offer world-class student experiences.





## Youth Participatory Grantmaking

# Young People Shaping What Comes Next

When young people are entrusted with real decision-making power, they bring clarity, passion, and imagination to the issues that matter most in their lives and communities.

The Carlson Family Foundation's Youth Participatory Grantmaking (YPG) program is rooted in that belief. Designed to place young people at the center of philanthropy, YPG invites youth to learn how grantmaking works, explore community needs, and make funding recommendations that reflect their lived experiences and their hopes for the future.

Through the program, youth participants build skills in leadership, collaboration, critical thinking, and community listening. They review proposals, discuss community priorities, and collectively decide where resources can have the greatest impact. In the process, they experience something many young people rarely receive: the opportunity to shape systems that are typically designed without them.

"What makes this so powerful is that young people are not asked to be passive participants," says Elly Kjeldbjerg, YPG project lead, Carlson Family Foundation. "They are trusted as leaders in the process, bringing their lived experiences, values, and vision to the table to strengthen every funding recommendation."

That trust creates ripple effects far beyond the grants awarded. YPG participants deepen their understanding of community challenges, strengthen their confidence in their voices, and begin to see themselves as changemakers whose perspectives carry real weight.

For the Foundation, YPG reflects a broader commitment to uplifting youth through leadership at the intersection of love and insight. By sharing power with young people and investing in their leadership capacity, the Foundation continues to model what community-centered philanthropy can look like.

Ultimately, YPG is not only about funding promising ideas. It is about helping young people recognize that they already possess the wisdom, vision, and agency to make an impact in their communities. As Kjeldbjerg puts it, "When youth help shape where resources go, they begin to see the power they already have as leaders to create meaningful change."





**"When youth help shape where  
resources go, they begin to see the  
power they already have as leaders  
to create meaningful change."**

—Elly Kjeldbjerg, YPG project lead,  
Carlson Family Foundation



## Corporate Grants

# MN Cup

A single, breakthrough idea has the power to create jobs, drive the economy, and feed Minnesota's incredible spirit of innovation. Since 2005, MN Cup has served as a launchpad for these ideas, growing into the nation's largest statewide startup competition. To date, MN Cup has served over 30,000 Minnesota founders and awarded \$6.2 million in seed funding to startups that have gone on to raise more than \$1.1 billion and drive economic growth across Minnesota.

This community-led public-private partnership equips emerging entrepreneurs with the education, mentoring, resources, and initial seed funding necessary to turn an idea into a viable business. "The vision early on was that this would become the first step in starting a business in Minnesota," says John Stavig, managing director, Holmes Center for Entrepreneurship, and a founding member of MN Cup.

Since 2010, Carlson and the Carlson Family Foundation have been significant partners in this mission through direct engagement and grants. The Foundation champions



**"The vision early on was that this would become the first step in starting a business in Minnesota."**

—John Stavig, managing director, Holmes Center for Entrepreneurship; founding member, MN Cup

an inclusive entrepreneurial ecosystem by directly supporting prize categories for women-led startups and those based in Greater Minnesota.

MN Cup introduced the Top Woman-Led Startup Prize a decade ago. Since then, participation by women-led startups has grown from 33% to 44% — a dramatic

shift from the competition's inaugural year, when very few women competed. The Top Greater MN-Led Startup Prize, launched in 2023, recognizes ventures outside the seven-county metro area. In just two years, Greater Minnesota applicants increased from 26% to 31%, successfully expanding the program's reach to 71 of the state's 87 counties.





Over  
**30,000**  
Minnesota founders served.

**\$6.2M**  
in seed funding awarded to  
startups that have gone on  
to raise more than  
**\$1.1B.**

Each year, over 400 volunteer mentors and judges offer advice and connections, while selecting the 90 semifinalists and eventual winners. Stavig says the volunteer support of these entrepreneurial leaders has "helped to direct the Minnesota startup and innovation community toward solving meaningful problems."

Looking ahead, MN Cup is exploring ways to lower barriers for founders without traditional business backgrounds. In alignment with that goal, every one of the more than 3,600 annual applicants receives customized feedback from the judges to help them strengthen their business. MN Cup Director Kailin Oliver says, "I want every single one of these startups and founders to get something out of the program."

---

A portion of the  
Foundation's giving  
supports the people  
and communities where  
Carlson operates.





## Staff

C. David Nelson  
Executive Director

Aretha Green-Rupert  
Program Director

Dana Jensen  
Program Director

Elly Kjeldbjerg  
Project Manager – Programs

Jess Nordman  
Grants Management Associate

Julie Pilarski  
Executive Assistant

Javier Sampedro  
Communications Director

Nicholas Schmidt  
Grantmaking Director

## Trustees

Alexander Muresanu  
Chair

Barbara Gage  
Trustee

Emerson Gage  
Trustee

Emma Hooper-Gage  
Trustee

Geoffrey Gage  
Trustee

Gina Gage  
Trustee

Patrick Gage  
Trustee

Rick Gage  
Trustee

Sayer Gage  
Trustee

Juliet Jackson  
Trustee

Marilyn Nelson  
Trustee

Wendy Nelson  
Trustee

Abigail Gage  
Board Advisor

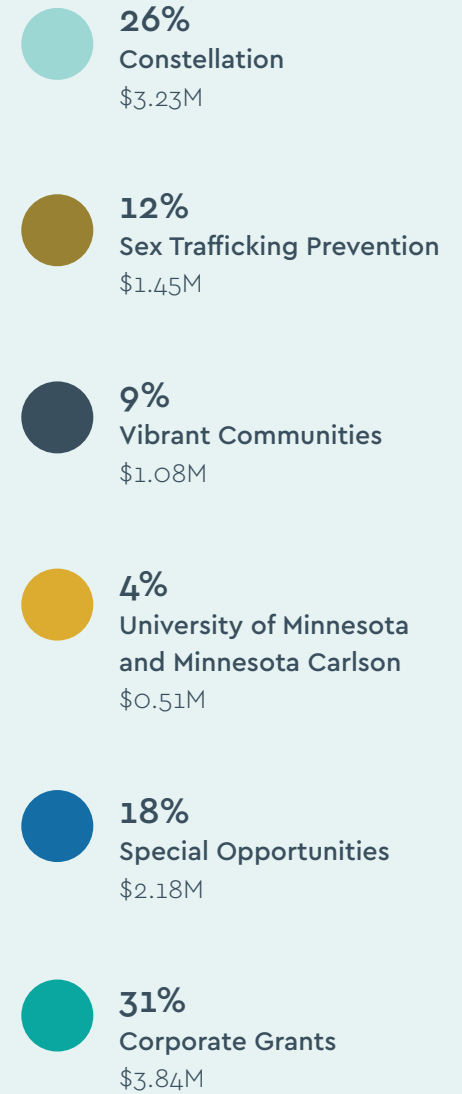
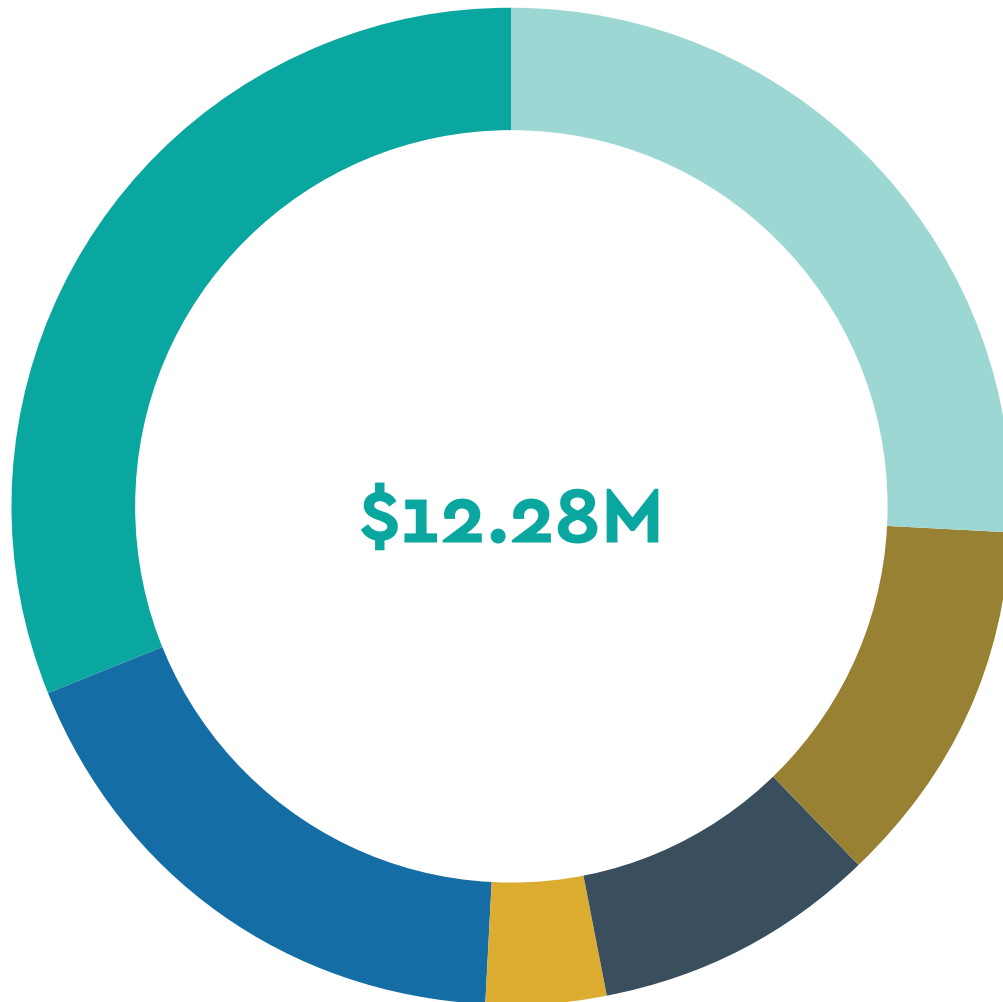
# Financial Statements

|                                        | December 2025        | December 2024        |
|----------------------------------------|----------------------|----------------------|
| <b>Net Assets</b>                      |                      |                      |
| Cash and Investments                   | \$304,859,879        | \$285,651,487        |
| <b>Total Net Assets</b>                | <b>\$304,859,879</b> | <b>\$285,651,487</b> |
| <b>Revenue</b>                         |                      |                      |
| Dividend Income                        | \$5,080,549          | \$6,687,857          |
| Interest Income                        | \$2,127,017          | \$659,799            |
| Unrealized Appreciation on Investments | \$15,632,078         | \$23,148,354         |
| Realized Gain on Investments           | \$12,560,949         | \$181,917            |
| <b>Total Revenue</b>                   | <b>\$35,400,593</b>  | <b>\$30,677,926</b>  |
| <b>Expense</b>                         |                      |                      |
| Charitable Contributions               | \$12,284,684         | \$10,178,729         |
| General and Administrative Fees        | \$3,907,517          | \$3,145,033          |
| <b>Total Expense</b>                   | <b>\$16,192,201</b>  | <b>\$13,323,762</b>  |
| Net Assets – Beginning of Year         | \$285,651,487        | \$268,297,324        |
| Net Assets – End of Year               | \$304,859,879        | \$285,651,487        |

**Note: 2025 financials are unaudited at the time of publication.**



## 2025 Total Grants





**CARLSON**  
FAMILY FOUNDATION

Whatever you do, do with **Integrity.**  
Wherever you go, go as a **Leader.**  
Whomever you serve, serve with **Caring.**  
Whenever you dream, dream with your **All.**  
*And never, ever give up.*