Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

OMB No 1545-0052

2009

For calendar year 2009, or tax year beginning , 2009, and ending , 20

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

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Name of foundation: Carl and Verna Schmidt Foundation

Number and street (or P O box number if mail is not delivered to street address): P.O. Box 638 | Room/suite:

City or town, state, and ZIP code: Rochester, MN 55903-0638

A Employer identification number: 23-7423942

B Telephone number (see page 10 of the instructions): (507) 285-2517

C If exemption application is pending, check here ▶ ☐

D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 22,808,681

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 page 11 of the 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	5,658	5,658		
4	Dividends and interest from securities	487,584	487,584		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10				
b	Gross sales price for all assets on line 6a				
7	Capital gain net income (from Part IV, line 2)		-0-		
8	Net short-term capital gain				
9	Income modifications			400	
10a	Gross sales less returns and allowances				
b	Less. Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule)	31,349	31,349		
12	**Total.** Add lines 1 through 11	524,591	524,591	400	
Operating and Administrative Expenses 13	Compensation of officers, directors, trustees, etc				
14	Other employee salaries and wages	27,600	13,800		13,800
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule)	18,000	9,000		9,000
c	Other professional fees (attach schedule)	122,321	100,497		21,824
17	Interest				
18	Taxes (attach schedule) (see page 14 of the instructions)	25,665	23,015		2,650
19	Depreciation (attach schedule) and depletion	702	702		
20	Occupancy	13,454	13,454		
21	Travel, conferences, and meetings	1,069			1,069
22	Printing and publications				
23	Other expenses (attach schedule)	6,111	6,111		
24	**Total operating and administrative expenses.** Add lines 13 through 23	214,922	166,579	-0-	
25	Contributions, gifts, grants paid	1,167,650			1,167,650
26	**Total expenses and disbursements.** Add lines 24 and 25	1,382,572	166,579	-0-	1,215,993
27	Subtract line 26 from line 12:				
a	**Excess of revenue over expenses and disbursements**	(857,981)			
b	**Net investment income** (if negative, enter -0-)		358,012		
c	**Adjusted net income** (if negative, enter -0-)			400	

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Part II	Balance Sheets — Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing			
	2 Savings and temporary cash investments	363,686	600,255	600,255
	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 page 16 of the instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U.S. and state government obligations (attach schedule)	1,709,311	707,939	705,065
	b Investments—corporate stock (attach schedule)	11,782,785	11,724,423	18,236,628
	c Investments—corporate bonds (attach schedule)			
	11 Investments—land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	2,232,901	2,233,221	3,263,959
	14 Land, buildings, and equipment: basis ▶ 10,100			
	Less: accumulated depreciation (attach schedule) ▶ (7,326)	908	2,774	2,774
	15 Other assets (describe ▶ Mark To Fair Market Value of Investments)	4,728,574	8,187,301	-0-
	16 **Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	20,818,165	23,455,913	22,808,681
Liabilities	17 Accounts payable and accrued expenses	-0-	-0-	
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	-0-	-0-	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	20,818,165	23,455,913	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances** (see page 17 of the instructions)	20,818,165	23,455,913	
	31 **Total liabilities and net assets/fund balances** (see page 17 of the instructions)	20,818,165	23,455,913	

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 30 (must agree with end-of-year figure reported on prior year's return)	1	20,818,165
2	Enter amount from Part I, line 27a	2	(857,981)
3	Other increases not included in line 2 (itemize) ▶	3	3,515,723
4	Add lines 1, 2, and 3	4	23,475,907
5	Decreases not included in line 2 (itemize) ▶	5	19,994
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	23,455,913

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)
1a	Mair Holdings	D	9-15-95	2-23-09
b	T-Note	P	7-13-07	1-31-09
c	1000 Shs. Interwoven	P	5-31-07	3-17-09
d	Cash in lieu - Time Warner	P	6-17-99	4-02-09
e	Cash in lieu - Time Warner Cable	P	6-14-99	4-17-09

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	1,650.00			1,650.00
b	500,000.00		500,679.50	(679.50)
c	16,200.00		14,645.00	1,555.00
d	6.90			6.90
e	18.34			18.34

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				
b				
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 } **2** TOTALS ON PAGE 3 of 3

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 pages 13 and 17 of the instructions).
If (loss), enter -0- in Part I, line 8 . . . . **3**

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

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☐ No
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see page 18 of the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2008			
2007			
2006			
2005			
2004			

2	**Total** of line 1, column (d)	2	
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years . . .	3	
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	
5	Multiply line 4 by line 3	5	
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	
7	Add lines 5 and 6	7	
8	Enter qualifying distributions from Part XII, line 4	8	

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18

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)
1a	1190 Shs. Covidien Ltd.	P	6-29-07	5-11-09
b	Cash in lieu - Harris Stratex Network Inc.	P	5-27-09	5-27-09
c	Fractional Sh. - Century Tel	P	5-31-06	7-02-09
d	Cash in lieu - American International	D	11/95	7-02-09
e	T-Note	P	7-13-07	8-15-09

	(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	40,369.44		41,305.59	(936.15)
b	1.86			1.86
c	28.33			28.33
d	14.92			14.92
e	500,000.00		500,692.00	(692.00)

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				
b				
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 } 2 TOTALS ON PAGE 3 of 3

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 pages 13 and 17 of the instructions)
If (loss), enter -0- in Part I, line 8 . . . 3

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

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☐ No
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see page 18 of the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2008			
2007			
2006			
2005			
2004			

2	**Total** of line 1, column (d) . . .	2	
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years . . .	3	
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5 . . .	4	
5	Multiply line 4 by line 3 . . .	5	
6	Enter 1% of net investment income (1% of Part I, line 27b) . . .	6	
7	Add lines 5 and 6 . . .	7	
8	Enter qualifying distributions from Part XII, line 4 . . .	8	

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.

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)
1a	Cash in lieu - Carefusion	D	11-17-94	9-08-09
b	1000 Shs. Delphi Corp.	P	5-08-03	11-13-09
c	Cash in lieu - AOL	P	6-14-99	12-18-09
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	9.53			9.53
b	-0-		10,266.09	(10,266.09)
c	6.30			6.30
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				
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 }	2	(9,282.56)
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 pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8	3	

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

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see page 18 of the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2008	1,344,342	26,023,414	.0516589
2007	1,479,282	29,957,165	.0493799
2006	1,231,364	27,157,982	.0453408
2005	1,187,742	25,977,379	.0457222
2004	1,014,249	23,621,347	.0429378

2	**Total** of line 1, column (d)	2	.2350396
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.04700792
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	23,242,474
5	Multiply line 4 by line 3	5	1,092,580
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	3,580
7	Add lines 5 and 6	7	1,096,160
8	Enter qualifying distributions from Part XII, line 4	8	1,215,993

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions on page 18.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter. ________ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b	1	3,580
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3	Add lines 1 and 2	3	3,580
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	3,580
6	Credits/Payments:		
a	2009 estimated tax payments and 2008 overpayment credited to 2009 — 6a: 6,525		
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	6,525
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	-0-
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	2,945
11	Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶ 2,945 **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		x
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		x
	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		x
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		x
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		x
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	x	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	x	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		x
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	x	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	x	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ Minnesota State Statutes			
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	x	
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 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		x
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		x

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
	Website address ▶ N/A			
14	The books are in care of ▶ Alan C. Anderson, Trustee Telephone no. ▶ (507) 285-2517 Located at ▶ 121 14th St. NE, Rochester, MN ZIP+4 ▶ 55906-7083			
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			

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
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 page 20 of the instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?	1c		X
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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? ☐ Yes ☒ 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 page 20 of the instructions.)	2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20___, 20___, 20___, 20___			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☒ Yes ☐ No			
b	If "Yes," did it have excess business holdings in 2009 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 2009.)*	3b		X
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
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 2009?	4b		X

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

5a	During the year did the foundation pay or incur any amount to.			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No			
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☒ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	5b		N/A
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☒ No			
	If "Yes," attach the statement required by Regulations section 53.4945–5(d)			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		N/A
	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? ☐ Yes ☒ No			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		N/A

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the 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
Alan C. Anderson 121 14th St. NE, Rochester, MN 55906	Trustee 14 Hrs.	-0-	None	None
Jonathan Anderson 2122 Wright Avenue Greensboro, NC 27403	Trustee 1/4 Hr.	-0-	None	None

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the 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

Total number of other employees paid over $50,000 ▶ None

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
Alan C. Anderson, Chartered, C.P.A. 121 - 14th Street, N.E. - Suite A	Management fees	109,121
Rochester, MN 55906	Accounting fees	18,000
Total number of others receiving over $50,000 for professional services ▶		None

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 Rochester Symphony Orchestra & Chorale	105,000.00
2 Swan Lake Area Wildlife Association	100,000.00
3 Camp Winnebago	65,000.00
4 Gift of Life Transplant House	50,000.00

Part IX-B Summary of Program-Related Investments (see page 24 of the 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 page 24 of the instructions 3	
Total. Add lines 1 through 3 ▶	

Part X **Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	23,118,438
b	Average of monthly cash balances	1b	476,141
c	Fair market value of all other assets (see page 24 of the instructions)	1c	1,841
d	**Total** (add lines 1a, b, and c)	1d	23,596,420
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) . . . 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	23,596,420
4	Cash deemed held for charitable activities. Enter 1 ½ % of line 3 (for greater amount, see page 25 of the instructions)	4	353,946
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	23,242,474
6	**Minimum investment return.** Enter 5% of line 5	6	1,162,124

Part XI **Distributable Amount** (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6			1	1,162,124
2a	Tax on investment income for 2009 from Part VI, line 5	2a	3,580		
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	-0-		
c	Add lines 2a and 2b			2c	3,580
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	1,158,544
4	Recoveries of amounts treated as qualifying distributions			4	400
5	Add lines 3 and 4			5	1,158,944
6	Deduction from distributable amount (see page 25 of the instructions)			6	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	1,158,944

Part XII **Qualifying Distributions** (see page 25 of the 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	1,215,993
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	1,215,993
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	3,580
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,212,413

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see page 26 of the instructions)

		(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1	Distributable amount for 2009 from Part XI, line 7				1,158,944
2	Undistributed income, if any, as of the end of 2009:				
a	Enter amount for 2008 only			519,851	
b	Total for prior years: 20___,20___,20___		-0-		
3	Excess distributions carryover, if any, to 2009:				
a	From 2004				
b	From 2005				
c	From 2006				
d	From 2007				
e	From 2008				
f	**Total** of lines 3a through e	-0-			
4	Qualifying distributions for 2009 from Part XII, line 4: ▶ $ 1,215,993				
a	Applied to 2008, but not more than line 2a			519,851	
b	Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		-0-		
c	Treated as distributions out of corpus (Election required—see page 26 of the instructions)	-0-			
d	Applied to 2009 distributable amount				696,142
e	Remaining amount distributed out of corpus				
5	Excess distributions carryover applied to 2009 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	-0-			
6	**Enter the net total of each column as indicated below:**				
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5	-0-			
b	Prior years' undistributed income Subtract line 4b from line 2b		-0-		
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		-0-		
d	Subtract line 6c from line 6b. Taxable amount—see page 27 of the instructions		-0-		
e	Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions			-0-	
f	Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				462,802
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)	-0-			
8	Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)	-0-			
9	**Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a	-0-			
10	Analysis of line 9:				
a	Excess from 2005				
b	Excess from 2006				
c	Excess from 2007				
d	Excess from 2008				
e	Excess from 2009				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling . . . . ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c		N/A			
3 Complete 3a, b, or c for the alternative test relied upon. a "Assets" alternative test—enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test—enter ⅔ of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year—see page 28 of the instructions.)

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000). (See section 507(d)(2).)

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ▶ ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number of the person to whom applications should be addressed: (507) 285-2517

Carl and Verna Schmidt Foundation, P.O. Box 638, Rochester, MN 55903

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

By grant application only; telephone applications are not acceptable.
Brief description of purpose, location and amount of request.

c Any submission deadlines:

No deadlines.

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

General restriction: Section 501 (c)(3) organizations.

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE ATTACHED SCHEDULE.				
Total . . . . ▶ 3a				1,167,650
b *Approved for future payment*				
None				
Total . . . . ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	5,658	
4 Dividends and interest from securities			14	487,584	
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					
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b Lake Bank Shares	522100	(8,821)			
c US Treasury tax refund			14	14,694	
d Bank of America Fair Fund -					
e Distribution payments			14	25,476	
12 Subtotal Add columns (b), (d), and (e)		(8,821)		533,412	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 524,591

(See worksheet in line 13 instructions on page 28 to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See page 29 of the instructions)
	N/A

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

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

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) of the Code (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 or fiduciary) is based on all information of which preparer has any knowledge

Alan Anderson — Signature of officer or trustee | 5-14-10 — Date | Trustee — Title

Paid Preparer's Use Only

Preparer's signature	Date	Check if self-employed ▶ ☐	Preparer's identifying number (see Signature on page 30 of the instructions)
Alan Anderson	5-14-10		476-32-8927
Firm's name (or yours if self-employed), address, and ZIP code	Alan C. Anderson, Chartered, CPA	EIN ▶ 41-1326473	
	121 14th St. NE, Rochester, MN 55906	Phone no. (507) 288-3947	

CARL AND VERNA SCHMIDT FOUNDATION

Return of Private Foundation

Supporting Schedule

12-31-09 PAGE 1

	Initials	Date
Prepared By		
Approved By		

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	1	2	3	4
OTHER INCOME - Form 990-PF, Part I, Line 11				
Bank of America Fair Fund - Distribution payments			25476	
U.S. Treasury tax refund			14694	
Lake Bank Shares, Inc. - K-1				
Ordinary business income		<11280>		
Ordinary dividends		3765		
Other deductions		<1306>	<8821>	
Total				31349
OTHER PROFESSIONAL FEES - Form 990-PF, Part I, Line 16c				
Trustee/Management fees			109121	
Advisory committee fees			13200	
Total				122321
TAXES - Form 990-PF, Part I, Line 18				
Foreign tax withheld			21890	
Payroll taxes			2250	
Income taxes paid			1525	
Total				25665

DEPRECIATION - Form 990-PF, Part I, Line 19

	DATE PLACED IN SERVICE	BASIS FOR RECOVERY	METHOD	LIFE	AMT. CLAIMED IN PRIOR YRS.	AMOUNT CLAIMED
Computer	10/04	137996	S.L.	5	113846	12075
Computer	3/09	268926	S.L.	5	-	26892
Equipment	6/03	107000	S.L.	5	107000	-
Equipment	10/97	322079	S.L	10	322079	-
Office furniture	2/00	241200	S.L	10	217080	24120
Blinds	8/05	70813	S.L	10	28324	7081
Total		1148014			788329	70168
Removal of computer		<137996>			<125921>	
Total		1010018			662408	70168

	1	2	3	4
OTHER EXPENSES - Form 990-PF, Part I, Line 23				
Office supplies and postage			4107	
Public relations			800	
Insurance			775	
Dues and subscriptions			339	
Miscellaneous expense			73	
Fees - Investments			17	
Total				6111

	Initials	Date
Prepared By		
Approved By		

12-31-09 PAGE 2

OTHER INCREASES - Form 990-PF, Part III, Line 3			
Change in unrealized appreciation		3513680	
Non-taxable distributions		1610	
Grants returned		400	
Tax-exempt municipal bond interest		33	
Total			3515723
OTHER DECREASES - Form 990-PF, Part III, Line 5			
Unrelated business income tax		10156	
Capital net loss		9283	
Non-deductible expense		555	
Total			19994

CARL AND VERNA SCHMIDT FOUNDATION
Return of Private Foundation
Supporting Schedule
12-31-09

#23-7423942

Investments - U.S. and state government obligations -
Form 990-PF, Part II, Line 10a - End of year fair market values

Government Agency Bond	(500,000)	2-10-10	$501,565.00
Government Agency Bond	(200,000)	8-13-10	203,500.00
Total investment - U.S. obligations			$705,065.00

CARL AND VERNA SCHMIDT FOUNDATION
Return of Private Foundation
Supporting Schedule
12-31-09

#23-7423942

Investments - corporate stock - Form 990-PF, Part II,
Line 10b - End of year fair market value

Accenture Ltd.	$ 8,300.00
Airtran Holdings Inc.	10,440.00
Alaska Air	13,651.20
Allegheny Energy Inc.	5,870.00
Allegheny Technologies Inc.	44,770.00
Alexander & Baldwin Inc.	14,205.45
Alliant Energy Corp.	75,650.00
Alliant Techsystems Inc.	74,411.61
American Financial Group Inc.	93,562.50
American International Group Inc.	16,968.68
American States Water Company	18,590.25
Amgen Inc.	28,285.00
AMR Corp.	8,503.00
Anadarko Petroleum Corp.	96,126.80
AOL	698.40
Apache	714,968.10
Apogee Enterprises Inc.	14,000.00
Apple Inc.	42,146.40
Applied Materials	8,364.00
AT&T	21,022.50
Avnet Inc.	13,572.00
Autozone Inc.	23,710.50
Avon Products	12,600.00
Ball Corp.	20,680.00
Baxter International Inc.	104,567.76
Becton Dickinson & Co.	189,264.00
BHP Billiton Ltd. SPONS	11,487.00
Black Hills Corp.	39,945.00
Boeing	54,130.00
Brightpoint Inc. NEW	4,410.00
Calgon Carbon Corp.	27,800.00
Callaway Golf Company	8,294.00
Canon Inc. ADR REP 5 SHS	8,464.00
Cardinal Health Inc.	24,083.28
CareFusion Corp.	9,328.73
Carpenter Technology Corp.	5,390.00
Caseys General Stores Inc.	23,932.50
Caterpillar Inc.	14,247.50
CenterPoint Energy Inc.	98,058.58
CenturyTel Inc.	12,963.18
Chevron Texaco Corp.	15,398.00
C.H. Robinson Worldwide Inc.	29,365.00
Cisco Systems	23,940.00
Citigroup	1,324.00
Coca-Cola Co.	28,500.00
Colgate Palmolive Co.	24,645.00
Comcast Corp. Special CL A NEW	7,204.50
Commscope Inc.	21,224.00
Conagra Inc.	55,320.00

CARL AND VERNA SCHMIDT FOUNDATION
Return of Private Foundation
Supporting Schedule
12-31-09

#23-7423942

Investments - corporate stock - Form 990-PF, Part II,
Line 10b - End of year fair market value

Continental Airlines Inc. CL B	21,504.00
Cooper Cos. Inc.	5,718.00
Corning Inc.	115,860.00
Corrections Corp. Amer. NEW	17,185.00
Covance Inc.	27,285.00
Crown Holding Inc.	76,740.00
Darden Restaurants Inc.	526,050.00
Deckers Outdoor Corporation	20,344.00
Deluxe Corp.	29,580.00
Donnelley (RR) & Sons Co.	89,080.00
E I DuPont DeNemours & Co.	101,010.00
eBay Inc.	16,471.00
Eclipsys Corp.	15,279.00
Edwards Lifesciences Corp.	86,850.00
El Paso Energy Corp.	11,697.70
Emerson Electric Co.	17,040.00
EnPro Industries Inc.	5,282.00
Ericsson LM Tel Co. CL B	41,722.60
Exxon Mobil Corp.	1,519,273.20
FPL Group Inc.	10,564.00
Fairpoint Communications Inc.	1.12
Fairpoint Communications Inc.	.36
Flir Sys. Inc.	39,276.00
Ford Motor Co. DEL	25,000.00
Freeport McMoran Copper & Gold (B)	631,721.72
Freightcar America Inc.	6,940.50
Fuller H B Co.	273,000.00
Garmin Ltd.	6,140.00
General American Investors-COM	34,171.81
General Electric	45,390.00
General Mills Inc.	1,416,200.00
Gildan Activewear Inc.	18,285.00
Goodrich Corp.	64,250.00
Goodyear Tire & Rubber Co.	35,250.00
Google Inc. CL A	15,499.50
Halliburton Co.	30,090.00
Harris Corp. DEL	19,020.00
Harris Stratex Networks Inc.	684.09
Home Depot Inc.	65,092.50
Honeywell Intl. Inc.	294,000.00
Idearc Inc.	.30
Idearc Inc.	.09
IHS Inc. Class A	16,443.00
Illinois Tool Works Inc.	17,996.25
Imperial Oil Ltd. NEW	11,598.00
Ingram Micro Inc. CL A	8,725.00
Intel	24,480.00
Intercontinental Exchange Inc.	14,037.50
International Business Machines	130,900.00

CARL AND VERNA SCHMIDT FOUNDATION
Return of Private Foundation
Supporting Schedule
12-31-09

#23-7423942

Investments - corporate stock - Form 990-PF, Part II,
Line 10b - End of year fair market value

International Paper	18,746.00
ITT Corp.	7,461.00
J Crew Group	17,896.00
John Hancock Bank & Thrift Opptry.	31,725.00
J P Morgan Chase & Co.	114,592.50
Joy Global Inc.	19,338.75
Juniper Networks	26,670.00
Kansas City Southern	23,303.00
Kraft Foods Inc. CL A	13,590.00
Lake Bank Shares Inc.	1,036,918.00
Lexmark Intl. Group Inc. CL A	15,588.00
Eli Lilly & Co.	49,994.00
Lockheed Martin Corp.	45,210.00
Lowes Companies Inc.	4,678.00
LSI Corp.	1,298.16
Lubrizol Corp.	291,800.00
Macquarie Infrastructure Co.	7,368.00
Manulife Financial Corp.	4,585.00
Martin Marietta Matls. Inc.	17,882.00
McGraw Hill Cos. Inc.	13,404.00
McMoran Exploration Co.	6,929.28
MDU Resources Group Inc.	418,144.80
Merck & Co. Inc.	18,270.00
Microsoft	39,624.00
Monsanto Co. (NEW)	82,240.50
Monsanto Co. (NEW)	24,525.00
Mosaic Company	93,776.10
Morgan Stanley	4,440.00
Motorola Inc.	23,280.00
Motors Liquidation Co.	518.10
Mylan Inc.	124,402.50
Nash Finch Company	18,545.00
National Oil Well Varco Inc.	8,818.00
National Presto Ind. Inc.	27,307.50
News Corp. Inc. CL B	15,920.00
Nvidia Corp.	12,011.24
Nokia Corp. ADR	8,995.00
Nordstrom Inc.	7,516.00
Oceaneering International Inc.	11,704.00
Occidental Petroleum Corp.	162,700.00
Omivision Tech Inc.	7,260.00
Oracle Corp.	24,530.00
Oshkosh Truck Corp.	14,812.00
Pan American Silver Corp.	11,905.00
Pepsico Incorporated	48,640.00
Pfizer Inc.	26,921.20
Precision Castparts Corp.	22,070.00
Priceline.COM Inc.	81,903.75
Procter & Gamble Co.	242,520.00

CARL AND VERNA SCHMIDT FOUNDATION
Return of Private Foundation
Supporting Schedule
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Investment - corporate stock - Form 990-PF, Part II,
Line 10b - End of year fair market value

Quest Diagnostics	60,380.00
Qwest Communications Intl. Inc.	10,525.00
Raytheon Co. CL A	20,608.00
Reliance Stl. & Alum. Co.	17,288.00
Republic Services Inc.	22,931.10
Research In Motion Ltd.	30,393.00
RRI Energy Inc.	30,481.88
Rite Aid Corporation	6,040.00
Royal Dutch Petroleum	2,584,730.00
Ryder System Inc.	8,234.00
St. Joe Company	4,680.18
Saint Jude Medical Inc.	1,912,560.00
Shaw Communications Inc. CL B	19,747.20
Sherwin Williams Company	30,825.00
Skywest Inc.	7,952.40
Smucker J M Co. NEW	18,525.00
Southern Copper Corp.	29,619.00
Southwest Airlines Co.	9,715.50
Stratus Properties Inc.	7,700.00
Strayer ED Inc.	42,504.00
Super Valu Inc.	101,680.00
SYSCO Corp.	13,970.00
Target Corp.	232,176.00
Teledyne Tech Inc.	4,641.56
Templeton Emerging Markets Funds Inc.	17,685.00
Texas Instruments	39,090.00
Thornburg Mortgage Inc.	.90
Time Warner Cable Inc.	3,435.37
Time Warner Inc. NEW	9,703.62
Toll Brothers Inc.	18,810.00
Travelers Companies Inc.	28,121.04
TRONOX Inc. CL B	153.14
Tyco Electronics Ltd.	29,214.50
Tyco International Ltd.	42,459.20
Union Pacific	255,600.00
UNISYS	3,856.00
United Health Group Inc.	5,486.40
United Technologies Corp.	13,534.95
URS Corp. NEW	17,808.00
Vail Resorts	15,120.00
Valueclick Inc.	8,096.00
Varian Semiconductor Equipment Assoc. Inc.	21,528.00
Verizon Communications	61,025.46
Verizon Communications	20,209.30
Volt Information SCI Inc.	3,750.00
Vulcan Materials Co.	5,267.00
Walgreen Company	18,360.00
Wal-Mart Stores Inc.	160,350.00
Walt Disney Co. Holding Co.	64,500.00

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Investments - corporate stock - Form 990-PF, Part II, Line 10b - End of year fair market value

Waters Corp.	24,784.00
Washington Mutual Inc.	1,686.69
Washington Post Company	10,990.00
Waste Management Inc. DEL	67,620.00
Williams Companies DEL	336,099.52
Windstream Corp.	5,857.67
Winnebago Industries Inc.	9,760.00
XCEL Energy Inc.	42,440.00
Zimmer Holdings Inc.	70,932.00
Total investments - corporate stock	$18,236,627.62

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Investments - other - Form 990-PF, Part II, Line 13 -
End of year fair market value

AIM Equity Funds CL A Constellation FD Inc.	$ 37,319.87
Alliance Bernstein Mid Cap Growth FD CL A	254,110.51
Alliance Bernstein Growth & Income FD CL A	480,197.57
Columbia FDS TR III Mid Cap Value FD CL A	87,169.30
DWS Investment Trust Class A	157,036.44
DWS Technology Fund Class A	32,469.89
Dreyfus Premier Technology Growth FD CL B	8,246.55
Evergreen Emerging Growth FD CL A	27,582.04
Lord Abbett Affiliated Fund Inc. CL A	560,480.37
PIMCO Funds Pac INVT Mgmt. Ser. Commodity Real Return Strategy Fund CL A	5,952.92
Putnam FD for Growth & Income CL A SHS	673,318.40
RVS Discpld. Equity - A	614,388.78
RVS Mid Cap Growth - A	75,392.73
Security Equity Fund - CL A	76,065.22
United Science & Technology Fund A	60,240.29
Van Eck Funds Gold - A	57,954.05
Virtus Opportunities Trust Worldwide Strategies Fund Class A	56,034.18
Total mutual funds	$3,263,959.11

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NAME AND ADDRESS	PURPOSE OF GRANT	CONTRIBUTION AMOUNT
Rochester Symphony Orchestra & Chorale 400 South Broadway - Suite #100 Rochester, MN 55904	Community General Operating Support	$ 105,000.00
Swan Lake Area Wildlife Association P.O. Box 306 Nicollet, MN 56074	Conservation Land Purchase	100,000.00
Camp Winnebago 19708 Camp Winnebago Road Caledonia, MN 55921	Community General Operating Support	65,000.00
Gift of Life Transplant House 705 Second Street, S.W. Rochester, MN 55902	Medical Expansion of Housing	50,000.00
Saint Peter Public Library 601 South Washington Avenue Saint Peter, MN 56082	Literary Library Materials	41,000.00
Eagle Watch, Inc./The National Eagle Center 50 Pembroke Avenue Wabasha, MN 55981	Conservation Sponsorship of Eagle	30,000.00
Friends of the Minnesota Valley 10800 Lyndale Avenue South - Suite #120 Bloomington, MN 55420	Conservation Watershed/Habitat Restoration	30,000.00
City of Saint Peter Municipal Building 227 South Front Street Saint Peter, MN 56082-2538	Community Purchase of Holiday Lights for Downtown, etc.	30,000.00
Mayo Clinic 200 First Street, S.W. Rochester, MN 55905	Medical Research	25,000.00
Nicollet County Historical Society 1851 North Minnesota Avenue Saint Peter, MN 56082	Historical Curriculum Development	25,000.00
Paws and Claws Inc. 602 Seventh Street, N.W. Rochester, MN 55901	General New Animal Shelter	25,000.00
Wildwood Grove 410 East Main Street LeRoy, MN 55951	Community Upgrade Equipment	25,000.00

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NAME AND ADDRESS	PURPOSE OF GRANT	CONTRIBUTION AMOUNT
Dakota Communities 680 O'Neill Drive Eagan, MN 55121	Community Therapy Equipment	20,000.00
Friends of Quarry Hill Nature Center 701 Spring Creek Road, N.E. Rochester, MN 55906	Conservation Restore Pond	20,000.00
Nicollet County Public Works Department 1700 Sunrise Drive - P.O. Box 518 Saint Peter, MN 56082	Community Purchase of Land	20,000.00
Ronald McDonald House 850 Second Street, S.W. Rochester, MN 55902	Medical General Operating Support	16,000.00
Camp Patterson, Inc. 5050 Patterson Road Madison Lake, MN 56063	General Remodel Bathhouse	15,000.00
Le Center Volunteer Ambulance Service P.O. Box 152 Le Center, MN 56057	Community Remount of Ambulance	15,000.00
Minnesota Odd Fellow Youth Camp, Inc. 105 East Minnesota Street Le Center, MN 56057	Community Replace Docks	15,000.00
Mower County Seniors, Inc. 400 - 3rd Avenue, N.E. Austin, MN 55912	Community Senior Center Renovation	15,000.00
The Nature Conservancy in Minnesota 1101 West River Parkway - Suite 200 Minneapolis, MN 55415	Conservation Restoration Work on Property	15,000.00
Pine Island Senior Citizens, Inc. 250 South Main Street - P.O. Box 1000 Pine Island, MN 55963	Community Ground Work on New Center	15,000.00
Saint Peter Baseball Association 1703 Willison Court Saint Peter, MN 56082	Community Improve Field Conditions & Safety	15,000.00
Gaylord Public Library 428 Main Avenue Gaylord, MN 55334	Literary Circulating Materials & Equipment	10,900.00

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NAME AND ADDRESS	PURPOSE OF OF GRANT	CONTRIBUTION AMOUNT
American Red Cross Southeast Minnesota Chapter 310 - 14th Street, S.E. Rochester, MN 55904	Community Disaster Relief	10,000.00
Cottonwood County Historical Society 812 Fourth Avenue Windom, MN 56101	Historical Upgrade Technology	10,000.00
Greater Rochester Rotary Foundation 1925 Westwood Court, S.W. Rochester, MN 55902	Educational Dictionaries for Third Graders	10,000.00
Hermann Monument Society, Inc. P.O. Box 643 New Ulm, MN 56073	Community Fence Around Monument	10,000.00
Hillstrom Museum of Art Gustavus Adolphus College 800 West College Avenue Saint Peter, MN 56082	Community Support Exhibition - Elmyr de Honry	10,000.00
Mayo House Interpretive Society - W. W. Mayo House & Mayoview History Center 118 Main Street Le Sueur, MN 56058	Historical Staff for 2009 Season	10,000.00
Murray County Historical Society and Museum 2480 - 29th Street - P.O. Box 61 Slayton, MN 56172	Historical Roof for Historic Dinehart-Holt House	10,000.00
Regions Hospital Foundation 640 Jackson Street, MS 11202C Saint Paul, MN 55101-2595	Medical Education and Support Groups - Cancer Care Center	10,000.00
Rochester Children's Public Library 101 - 2nd Street, S.E. Rochester, MN 55904	Literary Library Enhancements	10,000.00
Rock Bend Folk Festival P.O. Box 222 Saint Peter, MN 56082	Community Sponsoring Performances	10,000.00
Rock County for the Heritage Task Force for the Heritage Gallery 204 East Brown Street - P.O. Box 509 Luverne, MN 56156	Historical Exhibit Funding	10,000.00

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NAME AND ADDRESS	PURPOSE OF GRANT	CONTRIBUTION AMOUNT
Rock County Historical Society 123 North Freeman Avenue Luverne, MN 56156	Historical Restoration of the Historic Hinkly House	10,000.00
Service Enterprises, Inc. 515 West Bridge Street - P.O. Box 248 Redwood Falls, MN 56283	Community Renovation of Facility	10,000.00
Saint Isidore Health Center of Greenwood Prairie Benedictine Care Centers 800 - 2nd Street, N.W. Plainview, MN 55964	Medical Renovation of Resident Lounge	10,000.00
Town of Ottawa 32342 - 390th Street Le Sueur, MN 56058	Community Replacement of Playground Equipment in Park	10,000.00
Cleveland Police Department P.O. Box 309 Cleveland, MN 56017	Community Update Mobile Computer System	8,000.00
Betsy-Tacy Society P.O. Box 94 Mankato, MN 56002	Historical Restoration of Main Floor and Central Air Conditioning	7,500.00
Lifetrack Resources 709 University Avenue W Saint Paul, MN 55104	Medical Hearing Loss Workshops For Children	7,500.00
Goodhue County Historical Society 1166 Oak Street Red Wing, MN 55066	Historical New Computer System	7,100.00
The Cannon River Watershed Partnership 8997 Eaves Avenue Northfield, MN 55057	Conservation River Cleanup	6,000.00
Southeast Minnesota Honor Flight 201 - 4th Street, S.E. - Room 150 Rochester, MN 55904	General Sponsor Veterans to See the Veterans Memorial in DC	6,000.00
VINE Faith in Action, Nicollet County 1618 Third Avenue Mankato, MN 56001	Medical Expand Services	6,000.00
Ability Building Center P.O. Box 6938 Rochester, MN 55903	Community Replace Boiler at Facility	5,000.00

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NAME AND ADDRESS	PURPOSE OF GRANT	CONTRIBUTION AMOUNT
CaringBridge 1715 Yankee Doodle Road - Suite 301 Eagan, MN 55121	Medical Support for Families	5,000.00
The City of Arlington 204 Shamrock Drive Arlington, MN 55307	Medical Automatic Power Cot for Ambulance	5,000.00
Fishers & Farmers Partnership for the Upper Mississippi Basin Upper Midwest Environmental Service Center 2630 Fanta Reed Road La Crosse, WI 54603	Conservation Restore Aquatic Habitat	5,000.00
Gibbon Public Library P.O. Box 138 Gibbon, MN 55335	Literary Circulating Materials	5,000.00
Interfaith Hospitality Network of Greater Rochester 811 - 7th Street, N.W. Rochester, MN 55901	Community Program Expenses	5,000.00
LifeLine, Inc. dba LifeLine Pilots Byerly Terminal - Suite 302 6100 West Everett Dirksen Parkway Peoria, IL 61607	Medical Transporation for Medical Humanitarian Needs	5,000.00
Madonna Living Community Benedictine Health System 4001 - 19th Avenue, N.W. Rochester, MN 55901	Medical Wheelchair Accessible Van	5,000.00
Minnesota Conservation Corps 2715 Upper Afton Road - Suite 100 Maplewood, MN 55119	Conservation Bluffland Restoration and Burn Management	5,000.00
Mower County Historical Society 1303 - 6th Avenue, S.W. Austin, MN 55912	Historical Purchase of Equipment	5,000.00
Pine Island Area Home Services 301 South Main Street - P.O. Box 191 Pine Island, MN 55963	Medical Services for the Elderly	5,000.00
Preservation Alliance of Minnesota 416 Landmark Center - 75 West 5th Street Saint Paul, MN 55102	Historical Publication of Magazine	5,000.00

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NAME AND ADDRESS	PURPOSE OF GRANT OF GRANT	CONTRIBUTION AMOUNT
Redwood County Historical Society 34459 Laser Avenue Redwood Falls MN 56283	Historical Remodel Pavilion and Restroom Facilities on Gilfillan Estate	5,000.00
Remembering With Dignity/ Advocating Change Together 1821 University Avenue W - Suite 306 South Saint Paul, MN 55104	Community Arts Project	5,000.00
Saint Peter Area Emergency Food Shelf 511 South 5th Street Saint Peter, MN 56082	Community Food for the Needy	5,000.00
The Reading Center/Dyslexia Institute of Minnesota 847 - 5th Street, N.W. Rochester, MN 55901	Medical Community Presentations	5,000.00
Theilman Sportsman's Club P.O. Box 209 Theilman, MN 55945	General Replace Floor in Facility	5,000.00
Trinity Lutheran School 520 - 6th Street Nicollet, MN 56074	Religious Playground Equipment	5,000.00
Wellcome Manor Family Services 114 West Pleasant Street Garden City, MN 56034	Community Substance Abuse Treatment for Women	5,000.00
Winthrop Library Friends P.O. Box Y Winthrop, MN 55396	Literary Furnishings for Expansion	5,000.00
Helping Paws P.O. Box 634 Hopkins, MN 55343	Medical Expansion of Programs and Services	4,500.00
Hearing and Service Dogs of Minnesota 2537 - 25th Avenue South Minneapolis, MN 55406	Medical Train and Place Assistance Dogs with Human Companions	4,000.00
Le Sueur County Historical Society P.O. Box 357 Elysian, MN 56028	Historical Carpet and Masonry Mortar Test	4,000.00
Le Sueur Emergency Food Shelf 116 Inner Drive Le Sueur, MN 56058	Community Food for the Needy	4,000.00

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NAME AND ADDRESS	PURPOSE OF GRANT	CONTRIBUTION AMOUNT
Misfit Acres, Inc. 12480 - 550th Avenue Amboy, MN 56010	General Food, Medical and Farrier Care for Horses	4,000.00
Saint Peter Softball Assocation/ City of Saint Peter 1601 Woodduck Street Saint Peter, MN 56082	Community Improve Accessibility and Overall Park Beautification	4,000.00
Saint Peter Ambassadors/ City of Saint Peter 125 South 3rd Street Saint Peter, MN 56082	Community Sponsor Blues Fest	4,000.00
Saint Peter Choral Society, Inc. 428 West Wabasha Street Saint Peter, MN 56082	Community Sponsor Elijah by Felix Mendelssohn	4,000.00
Zumbrota Area Historical Society 55 East 3rd Street Zumbrota, MN 55992	Historical Purchase of Equipment	4,000.00
Saint Peter High School Class of 1950/ City of Saint Peter 1207 Pine Pointe Curve Saint Peter, MN 56082	General Framing Old Sketches	3,900.00
Goodwill/Easter Seals 553 Fairview Avenue North Saint Paul, MN 55104	Medical Medical Equipment Loan Program	3,500.00
Guiding Eyes For The Blind 611 Granite Springs Road Yorktown Heights, New York 10598	Medical Providing Dogs to the Visually Impaired	3,500.00
Scottish Rite Childhood Language Clinics of Minnesota, Inc. 2011 Dupont Avenue South Minneapolis, MN 55405	Medical Language Services to Children	3,500.00
Friends of the Nature Center P.O. Box 731 Houston, MN 55943	Conservation Speaker Expenses for Owl Festival	3,400.00
Bethel Lutheran Church Men's Group 810 - 3rd Avenue, S.E. Rochester, MN 55904	Community Mission Trips	3,000.00

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NAME AND ADDRESS	PURPOSE OF GRANT	CONTRIBUTION AMOUNT
Blue Earth County Historical Society 415 Cherry Street Mankato, MN 56001	Historical Art Hanging System and Shopping Cart/Website	3,000.00
H.A.V.E., Inc. P.O. Box 190 Le Sueur, MN 56058	Educational Programming in the Arts and Humanities	3,000.00
Musicorum 612 Ledlie Court Mankato, MN 56001-7412	Community Sponsor Concert	3,000.00
Red Men Club, Inc. 412 South 3rd Street Saint Peter, MN 56082	Community Fireworks	3,000.00
Southeastern Minnesota Youth Orchestra Assissi Heights - 1101 - 14th Street, N.W. - Suite 450 Rochester, MN 55901	General Sponsor Tours of Orchestra	3,000.00
Traverse des Sioux Library System 1400 Madison Avenue - Suite 622 Mankato, MN 56001	Literary Battle of Books	3,000.00
Watonwan County Humane Society Box 346 Saint James, MN 56081	General Stainless Steel Cat Cages	2,600.00
Choral Arts Ensemble 1001 - 14th Street, N.W. - Suite 900 Rochester, MN 55901	General Sponsor Silver Jubilee Concert	2,500.00
Midwest Art Conservation Center 2400 - 3rd Avenue, South Minneapolis, MN 55404	General Tours and Educational Programming	2,500.00
Minnesota Valley Chorale P.O. Box 5134 Mankato, MN 56002	Community Season Programming	2,500.00
Nicollet County Sheriff's Office P.O. Box 117 Saint Peter, MN 56082	Community S.A.F.E.R. Program	2,500.00
Prairie Lakes Regional Arts Council, Inc. 207 N. State Street - Suite A Waseca, MN 56093	Community Sponsor Annual Prairie Lakes Regional Juried Art Show	2,500.00

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NAME AND ADDRESS	PURPOSE OF GRANT	CONTRIBUTION AMOUNT
Project G.E.M. Route #1 - Box 533 Lake Crystal, MN 56055	Community Arts Programming	2,500.00
Rochester Area Family Y 709 - 1st Avenue, S.W. Rochester, MN 55902	Community Scholarship Program	2,500.00
Saint Peter Community Childcare Center, Inc. 627 West Park Row Saint Peter, MN 56082	Community Group Stroller	2,500.00
Hormel Historic Home 208 Fourth Avenue, N.W. Austin, MN 55912	Historical Stone Fence	2,000.00
YWCA 209 South Second Street Mankato, MN 56001	Community Youth Development Program	2,000.00
Henderson Chamber of Commerce/ City of Henderson P.O. Box 216 Henderson, MN 56044	Community Speaker System	1,850.00
City of Le Sueur Park & Recreation Department P.O. Box 176 Le Sueur, MN 56058	Community Automated External Defibrillator	1,500.00
Friends of the Rochester Public Library 101 - 2nd Street, S.E. Rochester, MN 55904	Literary Postal Tubs for Books	1,500.00
Martin County Historical Society 304 E. Blue Earth Avenue Fairmont, MN 56031	Historical Update Website and Purchase Equipment	1,500.00
Mixed Blood Theatre 1501 South Fourth Street Minneapolis, MN 55454	Community Program Activities	1,500.00
Saint Peter Winterfest/City of Saint Peter 101 S. Front Street Saint Peter, MN 56082	Community Sponsor Winter Event	1,500.00
Saint James Chapter of the Watonwan County Historical Society 600 - 3rd Avenue So. Saint James, MN 56081	Historical Purchase Equipment	1,500.00

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NAME AND ADDRESS	PURPOSE OF GRANT	CONTRIBUTION AMOUNT
United Way of Saint Peter P.O. Box 42 Saint Peter, MN 56082	Community Computer Software	1,500.00
Waseca Historic Preservation Commission/ City of Waseca 508 South State Street Waseca, MN 56093	Historical Study of Historic Buildings	1,500.00
City of Mountain Lake - Lake Commission Box C - 930 Third Avenue Mountain Lake, MN 56159	General Sewah Studio Historical Marker	1,300.00
Children's Dance Theatre P.O. Box 6655 Rochester, MN 55903-6655	Community Performance of the Chocolate Factory	1,000.00
The Minnesota Gymanfa Ganu Assocation, Inc. 201 South Washington Avenue #205 Saint Peter, MN 56082	Community Welsh Hymn Festival	1,000.00
Nicollet County Relay for Life The American Cancer Society 42565 - 387th Avenue Saint Peter, MN 56082	Medical Relay Race	1,000.00
Saint Peter Area Children's Theatre 511 Saint Paul Street Saint Peter, MN 56082	Community Sponsor Play - The Boxcar Children	1,000.00
Arlington Historical Society, Inc. 204 Shamrock Drive Arlington, MN 55307	Historical Restore An 1870 Fire Hose Reel Cart	600.00
American Cancer Society - Hope Lodge 411 2nd Street, N.W. Rochester, MN 55901	Medical Provide Housing	500.00
American Lung Association 490 Concordia Avenue Saint Paul, MN 55103-2441	Medical General Operating Support	500.00
Animal Ark 809 - 809 East 7th Street Saint Paul, MN 55106	General Spay and Neuter Pets	500.00
Bennett Clayton Foundation 40596 River Bluff Lane Saint Peter, MN 56082	Medical Children With Osteogenesis Imperfecta	500.00

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Minnesota Federated Humane Societies 6613 Penn Avenue South - Suite 100 Richfield, MN 55423	General Animal Welfare	500.00
North American Bear Center 1926 Hwy. 169 - P.O. Box 161 Ely, MN 55731	General General Operating Support	500.00
Pheasants Forever 1783 Buerkle Circle Saint Paul, MN 55110-5254	Conservation General Operating Support	500.00
Rochester Male Chorus/Boy Choir P.O. Box 6254 Rochester, MN 55903	General General Operating Support	500.00
Rochester Repertory Theatre P.O. Box 103 Rochester, MN 55903	General Silent Auction	500.00
Union Gospel Mission 77 - 9th Street E Saint Paul, MN 55101	Community Meals for Homeless	500.00
TOTAL GRANTS AWARDED - 2009		$1,167,650.00