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

2010

For calendar year 2010, or tax year beginning , and ending

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

Name of foundation
VEIT FOUNDATION

A Employer identification number
41-1948093

Number and street (or P O box number if mail is not delivered to street address) Room/suite
8552 BAKER AVE NW

B Telephone number
763-878-0004

City or town, state, and ZIP code
BUFFALO, MN 55313

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 [ ]

H Check type of organization [X] Section 501(c)(3) exempt private foundation
[ ] Section 4947(a)(1) nonexempt charitable trust [ ] Other taxable private foundation

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 8,038,084.

J Accounting method [X] Cash [ ] Accrual
[ ] Other (specify)
(Part I, column (d) must be on cash basis.)

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

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

	Line	(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	124,500.			
	2 Check ▶ [ ] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities				
	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			0.	
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	260.	0.	260.	STATEMENT 1
	12 **Total.** Add lines 1 through 11	124,760.	0.	260.	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.	0.	0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 2	5,220.	0.	0.	5,220.
	b Accounting fees				
	c Other professional fees				
	17 Interest	9,000.	0.	0.	9,000.
	18 Taxes STMT 3	6,784.	0.	0.	6,784.
	19 Depreciation and depletion	81,538.	0.	84,949.	
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 4	36,463.	0.	0.	36,463.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	139,005.	0.	84,949.	57,467.
	25 Contributions, gifts, grants paid	0.			0.
	26 **Total expenses and disbursements.** Add lines 24 and 25	139,005.	0.	84,949.	57,467.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	<14,245.>			
	b **Net investment income** (if negative, enter -0-)		0.		
	c **Adjusted net income** (if negative, enter -0-)			0.	

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Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year	End of year	
	(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets			
1 Cash - non-interest-bearing	18,870.	3,072.	3,072.
2 Savings and temporary cash investments			
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			
7 Other notes and loans receivable ▶			
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			
b Investments - corporate stock			
c Investments - corporate bonds			
11 Investments - land, buildings, and equipment basis ▶			
Less: accumulated depreciation ▶			
12 Investments - mortgage loans			
13 Investments - other STMT 7	4,756,920.	4,631,267.	4,631,267.
14 Land, buildings, and equipment basis ▶ 3,751,639.			
Less accumulated depreciation STMT 8 ▶ 347,894.	3,479,924.	3,403,745.	3,403,745.
15 Other assets (describe ▶)			
16 **Total assets** (to be completed by all filers)	8,255,714.	8,038,084.	8,038,084.
Liabilities			
17 Accounts payable and accrued expenses	66,899.	51,518.	
18 Grants payable			
19 Deferred revenue			
20 Loans from officers, directors, trustees, and other disqualified persons			
21 Mortgages and other notes payable STMT 9	150,000.	100,000.	
22 Other liabilities (describe ▶)			
23 **Total liabilities** (add lines 17 through 22)	216,899.	151,518.	
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 ▶ [X] and complete lines 27 through 31.			
27 Capital stock, trust principal, or current funds	0.	0.	
28 Paid-in or capital surplus, or land, bldg , and equipment fund	0.	0.	
29 Retained earnings, accumulated income, endowment, or other funds	8,038,815.	7,886,566.	
30 **Total net assets or fund balances**	8,038,815.	7,886,566.	
31 **Total liabilities and net assets/fund balances**	8,255,714.	8,038,084.	

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	8,038,815.
2 Enter amount from Part I, line 27a	2	<14,245.>
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 5	3	9,896.
4 Add lines 1, 2, and 3	4	8,034,466.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 6	5	147,900.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	7,886,566.

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				
b	NONE			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

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

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

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)
If (loss), enter -0- in Part I, line 8 } 3

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

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

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

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

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

1 Enter the appropriate amount in each column for each year, see instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	186,947.	5,609.	33.329827
2008	176,621.	8,361.	21.124387
2007	368,130.	3,727.	98.773813
2006	224,110.	13,015.	17.219362
2005	137,663.	18,354.	7.500436

2	Total of line 1, column (d)	2	177.947825
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	35.589565
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	13,077.
5	Multiply line 4 by line 3	5	465,405.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	0.
7	Add lines 5 and 6	7	465,405.
8	Enter qualifying distributions from Part XII, line 4	8	67,315.

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

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter ______ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	0.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	0.
3	Add lines 1 and 2	3	0.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	0.
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010 — 6a		
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	0.
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	
11	Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶ — **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 instructions for definition)? *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.*	1b		X
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 ▶ $ 0. **(2)** On foundation managers ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0.			
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? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		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 instructions) ▶ MN			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	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 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? *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 STMT 10	10	X	

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		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 ▶ THOMAS M. BABCOCK, SR., CPA Telephone no ▶ (763) 535-3600
Located at ▶ 5701 KENTUCKY AVENUE NO. #200, CRYSTAL, MN ZIP+4 ▶ 55428

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 N/A

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

			Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception**. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
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 22 of the instructions)? N/A	1b		
	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 2010?	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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☒ No			
	If "Yes," list the years ▶ _____, _____, _____, _____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ _____, _____, _____, _____			
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 2010 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 2010.)* N/A	3b		
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 2010?	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)? ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? N/A | 5b |

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ 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 | No: X

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? N/A | 7b |

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.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 11		0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over $50,000 ▶ 0

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

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 TO FURTHER ITS MISSION TO EDUCATE THE PUBLIC REGARDING ANTIQUE AND VINTAGE AUTOMOBILES THE FOUNDATION PURCHASED VINTAGE ITEMS AND HELD FREE-ADMISSION SHOWINGS	38,970.
2	
3 CAR SHOW AND ROAD RALLY	8,649.
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 REPAIR AND RECONDITION 1957 THUNDERBIRD	9,848.
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3 ▶	9,848.

Part X **Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	0.
b	Average of monthly cash balances	1b	13,276.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	13,276.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	13,276.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	199.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	13,077.
6	**Minimum investment return.** Enter 5% of line 5	6	654.

Part XI **Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ [X] and do not complete this part)

1	Minimum investment return from Part X, line 6	1	
2a	Tax on investment income for 2010 from Part VI, line 5 — 2a		
b	Income tax for 2010 (This does not include the tax from Part VI) — 2b		
c	Add lines 2a and 2b	2c	
3	Distributable amount before adjustments Subtract line 2c from line 1	3	
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	
6	Deduction from distributable amount (see instructions)	6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	

Part XII **Qualifying Distributions** (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1a	57,467.
b	Program-related investments - total from Part IX-B	1b	9,848.
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	67,315.
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	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	67,315.

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

Part XIII Undistributed Income (see instructions)

N/A

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only				
b Total for prior years ______ , ______ , ______				
3 Excess distributions carryover, if any, to 2010				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e				
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ $				
a Applied to 2009, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2010 distributable amount				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount - see instructions				
e Undistributed income for 2009. Subtract line 4a from line 2a Taxable amount - see instr				
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7				
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling ▶ 03/16/00

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

	Tax year	Prior 3 years			
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	0.	0.	0.	0.	0.
b 85% of line 2a	0.	0.	0.	0.	0.
c Qualifying distributions from Part XII, line 4 for each year listed	67,315.	186,947.	176,621.	368,130.	799,013.
d Amounts included in line 2c not used directly for active conduct of exempt activities	0.	0.	0.	0.	0.
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	67,315.	186,947.	176,621.	368,130.	799,013.
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter (1) Value of all assets	8,038,084.	8,255,714.	8,074,454.	7,447,934.	31,816,186.
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)	8,035,012.	8,236,844.	8,065,533.	7,444,370.	31,781,759.
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					0.
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)					0.
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0.
(3) Largest amount of support from an exempt organization					0.
(4) Gross investment income					0.

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 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))

VAUGHN A. VEIT

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

NONE

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

Check here ▶ [X] 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 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

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

c Any submission deadlines

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

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				
NONE				
Total			▶ 3a	0.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A **Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities					
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			01	260.	
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		260.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 260.

(See worksheet in line 13 instructions to verify calculations)

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

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

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
N/A		

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

Signature of officer or trustee | Date 11/10/11 | Title CEO

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
MOSS & BARNETT, P.A. Cindy J. Ackerman	Cindy J. Ackerman	11/14/11		
Firm's name ▶ MOSS & BARNETT, P.A.			Firm's EIN ▶	
Firm's address ▶ 90 S. SEVENTH STREET, SUITE 4800 MINNEAPOLIS, MN 55402-4129			Phone no 612-877-5000	

Form **990-PF** (2010)

023622
04-26-11

Schedule B
(Form 990, 990-EZ, or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, 990-EZ, or 990-PF.

OMB No 1545-0047

2010

Name of the organization	Employer identification number
VEIT FOUNDATION	41-1948093

Organization type (check one):

Filers of:	Section:
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of $5,000 or more during the year. ▶ $ ____________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization	Employer identification number
VEIT FOUNDATION	41-1948093

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	SEE ATTACHED EXHIBIT A	$ 124,500.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

Name of organization: VEIT FOUNDATION

Employer identification number: 41-1948093

Part II Noncash Property (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization: VEIT FOUNDATION

Employer identification number: 41-1948093

Part III **Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than $1,000 for the year.** Complete columns **(a)** through **(e)** **and** the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of **$1,000 or less** for the year. (Enter this information once. See instructions.) ▶ $

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

2010 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1

990-PF

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
1	AIR CONDITIONER UNIT	050905	200DB	7.00	17	1,772.			1,772.	1,398.		157.
2	CARPET FOR DISPLAY AREA	050905	200DB	5.00	17	689.			689.	660.		29.
3	TV/DVD/VCR SYSTEM	122005	200DB	7.00	17	4,069.			4,069.	3,048.		355.
4	OIL DISPLAY CASE	121106	200DB	5.00	17	1,150.			1,150.	914.		126.
5	CARPET/TILE UPSTAIRS OF BUILDIN	121506	200DB	5.00	17	33,294.			33,294.	26,462.		3,644.
6	LAND - 13.85 ACRES	122906	L			263,150.			263,150.			0.
7	BUILDING 1	122906	SL	27.50	17	411,549.			411,549.	45,519.		14,965.
8	BUILDING 2	122906	SL	27.50	17	558,385.			558,385.	61,761.		20,305.
9	BUILDING 3	122906	SL	27.50	17	876,866.			876,866.	96,987.		31,886.
10	IMPROVEMENTS TO SITE	122906	SL	27.50	17	252,200.			252,200.	27,895.		9,171.
11	LAND - V.A.V. FOUNDATION	121306	L	27.50		200,000.			200,000.			0.
12	LAND - FLORELL	123005	L	27.50		499,086.			499,086.			0.
13	LEGAL FEES - FLORELL	123007	L			1,022.			1,022.			0.
14	LOT SURVEY EXPENSE - V.A.V. FOUNDATION	123007	L			378.			378.			0.
15	LEGAL FEES - V.A.V. FOUNDATION	123007	L			2,190.			2,190.			0.
16	REMODEL COSTS TO UPSTAIRS OF BUILDIN	040107	SL	27.50	17	17,377.			17,377.	1,712.		632.
17	NEW CAR MUSEUM - NOT PLACED IN SERVI		NC	.000		623,103.			623,103.			0.
18	GUEST HOUSE WELL	042310	150DB	15.00	19E	5,359.			5,359.			268.

028102
05-01-10

(D) - Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction

2010 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1 990-PF

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
	* TOTAL 990-PF PG 1 DEPR					3751639.		0.	3751639.	266,356.	0.	81,538.

028102
05-01-10

(D) - Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction

FORM 990-PF — OTHER INCOME — STATEMENT 1

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
GROSS INCOME FROM SPECIAL FUNDRAISING EVENTS	260.	0.	260.
TOTAL TO FORM 990-PF, PART I, LINE 11	260.	0.	260.

FORM 990-PF LEGAL FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PROFESSIONAL FEES	5,220.	0.	0.	5,220.
TO FM 990-PF, PG 1, LN 16A	5,220.	0.	0.	5,220.

FORM 990-PF TAXES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
REAL ESTATE TAXES	6,784.	0.	0.	6,784.
TO FORM 990-PF, PG 1, LN 18	6,784.	0.	0.	6,784.

FORM 990-PF | OTHER EXPENSES | STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
GRAPHICS AND DESIGNS	2,439.	0.	0.	2,439.
DETAILING	180.	0.	0.	180.
CAR SHOW EXPENSES	2,682.	0.	0.	2,682.
BROCHURES/NEWSLETTERS	788.	0.	0.	788.
CREDIT CARD FINANCE CHARGES	104.	0.	0.	104.
BANK CHARGES	392.	0.	0.	392.
INSURANCE	12,675.	0.	0.	12,675.
UTILITIES	8,379.	0.	0.	8,379.
LAND MAINTENANCE	600.	0.	0.	600.
OFFICE EXPENSE	167.	0.	0.	167.
ROD RUN EXPENSES	5,967.	0.	0.	5,967.
REPAIRS - FACILITY	209.	0.	0.	209.
REPAIRS & MAINTENANCE	38.	0.	0.	38.
SITE VISITS	18.	0.	0.	18.
VIDEOS AND FILM	100.	0.	0.	100.
ADVERTISING	190.	0.	0.	190.
DUES AND MEMBERSHIPS	1,535.	0.	0.	1,535.
TO FORM 990-PF, PG 1, LN 23	36,463.	0.	0.	36,463.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 5

DESCRIPTION	AMOUNT
REFUND OF INSURANCE PREMIUM	1,896.
1961 CADILLAC ACQ'D IN 2005 IN AN EVEN EXCHANGE FOR 1950 CHEV	8,000.
TOTAL TO FORM 990-PF, PART III, LINE 3	9,896.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 6

DESCRIPTION	AMOUNT
ADJUSTMENT FOR 1963 CORVETTE ACQUIRED IN 1999 AND INCLUDED IN 2000 INVENTORY	39,900.
ADJUSTMENT FOR 1955 CORVETTE ACQUIRED IN 2003 AND INCLUDED IN 2005 INVENTORY	100,000.
1950 CHEV ACQ'D 2004 TRADED IN EVEN EXCHANGE FOR 1961 CADILLAC	8,000.
TOTAL TO FORM 990-PF, PART III, LINE 5	147,900.

FORM 990-PF OTHER INVESTMENTS STATEMENT 7

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE EXHIBIT B	COST	4,631,267.	4,631,267.
TOTAL TO FORM 990-PF, PART II, LINE 13		4,631,267.	4,631,267.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 8

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
AIR CONDITIONER UNIT	1,772.	1,555.	217.
CARPET FOR DISPLAY AREA	689.	689.	0.
TV/DVD/VCR SYSTEM	4,069.	3,403.	666.
OIL DISPLAY CASE	1,150.	1,040.	110.
CARPET/TILE UPSTAIRS OF BUILDING	33,294.	30,106.	3,188.
LAND - 13.85 ACRES	263,150.	0.	263,150.
BUILDING 1	411,549.	60,484.	351,065.
BUILDING 2	558,385.	82,066.	476,319.
BUILDING 3	876,866.	128,873.	747,993.
IMPROVEMENTS TO SITE	252,200.	37,066.	215,134.
LAND - V.A.V. FOUNDATION	200,000.	0.	200,000.
LAND - FLORELL	499,086.	0.	499,086.
LEGAL FEES - FLORELL	1,022.	0.	1,022.
LOT SURVEY EXPENSE - V.A.V. FOUNDATION	378.	0.	378.
LEGAL FEES - V.A.V. FOUNDATION	2,190.	0.	2,190.
REMODEL COSTS TO UPSTAIRS OF BUILDING	17,377.	2,344.	15,033.
NEW CAR MUSEUM - NOT PLACED IN SERVICE	623,103.	0.	623,103.
GUEST HOUSE WELL	5,359.	268.	5,091.
TOTAL TO FM 990-PF, PART II, LN 14	3,751,639.	347,894.	3,403,745.

FORM 990-PF MORTGAGES PAYABLE STATEMENT 9

DESCRIPTION	BALANCE DUE
VERNON & CAROLA FLORELL CONTRACT FOR DEED	100,000.
TOTAL TO FORM 990-PF, PART II, LINE 21, COLUMN B	100,000.

FORM 990-PF | LIST OF SUBSTANTIAL CONTRIBUTORS PART VII-A, LINE 10 | STATEMENT 10

NAME OF CONTRIBUTOR	ADDRESS
VAUGHN A. VEIT	14000 VEIT PLACE, ROGERS, MN 55374
VONCO, INC.	14000 VEIT PLACE, ROGERS, MN 55374
VEIT & CO.	14000 VEIT PLACE, ROGERS, MN 55374
VEIT USA, INC.	14000 VEIT PLACE, ROGERS, MN 55374
VONCO II, LLC	14000 VEIT PLACE, ROGERS, MN 55374
TARAFF CONSTRUCTION	2635 SE FOURTH STREET MINNEAPOLIS, MN 55414

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 11

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
VAUGHN A. VEIT 8552 BAKER AVE NW BUFFALO, MN 55313	CEO, SEC, TREAS, DIRECTOR 1.00	0.	0.	0.
DARRYLE C. ANDERSON 13551 BAKER AVE. NW MONTICELLO, MN 55374	V.PRES, DIRECTOR 0.00	0.	0.	0.
CHADWICK V. VEIT 14000 VEIT PLACE ROGERS, MN 55374	DIRECTOR 0.00	0.	0.	0.
DAVE F. SENGER 4800 WELLS FARGO CENTER, 90 S. 7TH STREET MINNEAPOLIS, MN 55402	DIRECTOR 0.00	0.	0.	0.
CHRYSE VEIT 8552 BAKER AVE NW BUFFALO, MN 55313	PRESIDENT,DIRECTOR 0.00	0.	0.	0.
ARLETTE VEIT 8552 BAKER AVE NW BUFFALO, MN 55313	DIRECTOR 0.00	0.	0.	0.
CALEB AYDT 14000 VEIT PLACE ROGERS, MN 55374	DIRECTOR 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

Form **4562**

Department of the Treasury
Internal Revenue Service (99)

Depreciation and Amortization 990-PF
(Including Information on Listed Property)

▶ See separate instructions. ▶ Attach to your tax return.

OMB No 1545-0172

2010

Attachment Sequence No 67

Name(s) shown on return	Business or activity to which this form relates	Identifying number
VEIT FOUNDATION	FORM 990-PF PAGE 1	41-1948093

Part I Election To Expense Certain Property Under Section 179 **Note:** *If you have any listed property, complete Part V before you complete Part I.*

1	Maximum amount (see instructions)	1	500,000.
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation	3	2,000,000.
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year Subtract line 4 from line 1 If zero or less, enter -0- If married filing separately, see instructions	5	

6 (a) Description of property	(b) Cost (business use only)	(c) Elected cost

7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the **smaller** of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2009 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5	11	
12	Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2011. Add lines 9 and 10, less line 12 ▶	13	

Note: *Do not use Part II or Part III below for listed property. Instead, use Part V*

Part II Special Depreciation Allowance and Other Depreciation (**Do not** include listed property.)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	

Part III MACRS Depreciation (**Do not** include listed property.) (See instructions.)

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2010	17	81,270.
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here ▶ ☐		

Section B - Assets Placed in Service During 2010 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property		5,359.	15 YRS.	HY	150DB	268.
f 20-year property						
g 25-year property			25 yrs.		S/L	
h Residential rental property	/		27.5 yrs.	MM	S/L	
	/		27.5 yrs.	MM	S/L	
i Nonresidential real property	/		39 yrs.	MM	S/L	
	/			MM	S/L	

Section C - Assets Placed in Service During 2010 Tax Year Using the Alternative Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
20a Class life					S/L	
b 12-year			12 yrs.		S/L	
c 40-year	/		40 yrs.	MM	S/L	

Part IV **Summary** (See instructions.)

21	Listed property. Enter amount from line 28	21	
22	**Total.** Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations - see instr.	22	81,538.
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

Part V **Listed Property** (Include automobiles, certain other vehicles, certain computers, and property used for entertainment, recreation, or amusement.)

Note: *For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete* **only** *24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.*

Section A - Depreciation and Other Information (Caution: *See the instructions for limits for passenger automobiles.*)

24a Do you have evidence to support the business/investment use claimed? ☐ Yes ☐ No 24b If "Yes," is the evidence written? ☐ Yes ☐ No

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation deduction	(i) Elected section 179 cost
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use						25		
26 Property used more than 50% in a qualified business use:								
		%						
		%						
		%						
27 Property used 50% or less in a qualified business use:								
		%				S/L -		
		%				S/L -		
		%				S/L -		
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1						28		
29 Add amounts in column (i), line 26. Enter here and on line 7, page 1							29	

Section B - Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person.
If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle		(b) Vehicle		(c) Vehicle		(d) Vehicle		(e) Vehicle		(f) Vehicle	
30 Total business/investment miles driven during the year (**do not** include commuting miles)												
31 Total commuting miles driven during the year												
32 Total other personal (noncommuting) miles driven												
33 Total miles driven during the year. Add lines 30 through 32												
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
34 Was the vehicle available for personal use during off-duty hours?												
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal use?												

Section C - Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who **are not** more than 5% owners or related persons.

	Yes	No
37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use?		

Note: *If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles.*

Part VI **Amortization**

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2010 tax year:					
43 Amortization of costs that began before your 2010 tax year				43	
44 **Total.** Add amounts in column (f). See the instructions for where to report				44	

Veit Foundation | **41-1948093**
Attachment to Form 990-PF | **2010**

Exhibit A
Contributions

<u>CASH CONTRIBUTIONS</u>

Vaughn A. Veit
8552 Banker Ave. NW
Buffalo, MN 55313

5/27/10	$ 1,500
6/18/10	2,000
6/30/10	3,000
7/16/10	10,000
7/30/10	3,500
9/2/10	2,500
9/24/10	1,500
9/29/10	1,000
10/13/10	3,500
10/20/10	1,000
11/2/10	95,000
TOTAL CONTRIBUTIONS	**$124,500**

Veit Foundation
Attachment to Form 990-PF

41-1948093
2010

Exhibit B
Investments

Part II, Line 13 – Other Investments

	01/01/10 Book Value	12/31/10 Book Value	12/31/10 Fair Market Value
Acquired in 1999:			
1963 Chevrolet Corvette	$ 33,757.00	$ 33,757.00	$ 39,900.00
Antique signs	1,250.00	1,250.00	1,250.00
1950's automotive memorabilia	10,440.00	10,440.00	10,440.00
TOTAL 1999	45,447.00	45,447.00	51,590.00
Acquired in 2000:			
1957 Chevrolet Bel Air, red convertible	84,950.00	84,950.00	84,950.00
1932 Ford red roadster	35,000.00	35,000.00	35,000.00
1958 Chevrolet Corvette – red	32,500.00	32,500.00	32,500.00
1956 Chevrolet Nomad – blue and white	40,000.00	40,000.00	40,000.00
1955 Chevrolet Bel Air – red and ivory convertible	75,947.00	75,947.00	75,947.00
1955 Chevrolet Bel Air – blue and blue convertible	50,000.00	50,000.00	50,000.00
1955 Chevrolet Bel Air – yellow and white convertible	55,000.00	55,000.00	55,000.00
1955 Chevrolet 2-Door	15,000.00	15,000.00	15,000.00
1955 Chevrolet Nomad	36,000.00	36,000.00	36,000.00
1949 GMC 1/4-Ton	5,000.00	5,000.00	5,000.00
1965 Chevrolet Impala	9,000.00	9,000.00	9,000.00
1946 Chevrolet Fleetmaster	3,000.00	3,000.00	3,000.00
1957 Chevrolet Nomad	52,967.57	52,967.57	52,967.57
1917 Ford Model T	12,000.00	12,000.00	12,000.00
1926 Ford Model T	7,000.00	7,000.00	7,000.00
1952 Cushman Scooter	4,000.00	4,000.00	4,000.00
1950 Chevrolet Deluxe	15,000.00	15,000.00	15,000.00
Miscellaneous vehicles	17,000.00	17,000.00	17,000.00
Americana	4,587.00	4,587.00	4,587.00
Artwork	10,325.00	10,325.00	10,325.00
Automotive related ephemera	33,450.00	33,450.00	33,450.00
Neon signs	11,525.00	11,525.00	11,525.00
Petroleana and signs	49,645.00	49,645.00	49,645.00
Painting of automobiles	1,000.00	1,000.00	1,000.00
Pumps	61,978.00	61,978.00	61,978.00
Toy pedal cars and wagons	37,400.00	37,400.00	37,400.00

	01/01/10 Book Value	12/31/10 Book Value	12/31/10 Fair Market Value
Antique signs	9,642.00	9,642.00	9,642.00
1950's automotive memorabilia	2,769.00	2,769.00	2,769.00
Antique engine	10,331.00	10,331.00	10,331.00
Antique gas pumps	39,725.00	39,725.00	39,725.00
TOTAL 2000	821,741.57	821,741.57	821,741.57
Acquired in 2001:			
1928 Ford Model A	28,370.00	28,370.00	28,370.00
1933 Ford Belair – red	65,275.00	65,275.00	65,275.00
1999 Excelsior Henderson motorcycle	12,000.00	12,000.00	12,000.00
Custom luggage trailer	2,500.00	2,500.00	2,500.00
Miscellaneous Americana	20,354.00	20,354.00	20,354.00
Automotive related ephemera	4,177.00	4,177.00	4,177.00
Gas pumps	179,372.00	179,372.00	179,372.00
Americana	10,432.00	10,432.00	10,432.00
1948 Cushman Road King	6,000.00	6,000.00	6,000.00
Wurlitzer jukebox	5,567.00	5,567.00	5,567.00
1958 Larson boat	12,000.00	12,000.00	12,000.00
1933 Ford Cabriolet – yellow	218,597.74	218,597.74	218,597.74
Vintage air pump	2,840.00	2,840.00	2,840.00
1933 Ford sedan (Jeff Black)	99,355.83	99,355.83	99,355.83
TOTAL 2001	666,840.57	666,840.57	666,840.57
Acquired in 2002:			
1933 Ford 3 window coup – black	53,592.46	53,592.46	53,592.46
Toy Bus – Buddy L	2,500.00	2,500.00	2,500.00
Gas pumps	11,930.04	11,930.04	11,930.04
1969 Corvette Coupe – yellow	116,754.16	116,754.16	116,754.16
Model car replica	500.00	500.00	500.00
1933 Ford Coupe – maroon	16,200.00	16,200.00	16,200.00
Echo Air Meter	2,200.00	2,200.00	2,200.00
1934 Ford Coupe	35,000.00	35,000.00	35,000.00
Petroleana items	14,031.37	14,031.37	14,031.37
1953 Schwinn Black Phantom	2,500.00	2,500.00	2,500.00
Miscellaneous Americana	800.00	800.00	800.00
1985 Cadillac Biarritz	14,500.00	14,500.00	14,500.00
Gas pumps	80,300.00	80,300.00	80,300.00
1937 Ford Street Rod (turquoise/cream)	60,000.00	60,000.00	60,000.00
1933 Ford Street Rod (green)	70,000.00	70,000.00	70,000.00
TOTAL 2002	480,808.03	480,808.03	480,808.03

	01/01/10 Book Value	12/31/10 Book Value	12/31/10 Fair Market Value
Acquired in 2003:			
Americana items	28,910.00	28,910.00	28,910.00
Signs	1,615.00	1,615.00	1,615.00
Artworks	2,300.00	2,300.00	2,300.00
Pumps	167,500.00	167,500.00	167,500.00
Petroleana items	4,375.00	4,375.00	4,375.00
1957 Cushman Alligator – V23	7,514.29	7,514.29	7,514.29
1956 Cushman Alligator – VE25	6,735.00	6,735.00	6,735.00
1948 Cushman Road King – VE26	6,000.00	6,000.00	6,000.00
1957 Chevy Nomad – V22	80,000.00	80,000.00	80,000.00
1948 Cushman Road King	5,000.00	5,000.00	5,000.00
1958 Corvette	111,542.20	111,542.20	111,542.20
1957 Alligator Motor Scooter	4,000.00	4,000.00	4,000.00
1955 Corvette	94,788.83	94,788.83	94,788.83
14' Larson Thunderhawk Boat	7,500.00	7,500.00	7,500.00
1956 Larson Falls Flyer	25,000.00	25,000.00	25,000.00
Farm Implements	21,000.00	21,000.00	21,000.00
Two Cushman Scooters	5,602.10	5,602.10	5,602.10
Americana items	21,427.76	21,427.76	21,427.76
Pumps and accessories	53,988.77	53,988.77	53,988.77
TOTAL 2003	654,798.95	654,798.95	654,798.95
Acquired in 2004:			
National Duplex Gas Pump	4,055.00	4,055.00	4,055.00
Arctic Cat 450 Deluxe	2,500.00	2,500.00	2,500.00
Gasoline Pumps and related parts	17,850.98	17,850.98	17,850.98
1933 Ford 4 door	306,715.85	306,715.85	306,715.85
1957 13' Wizard wasp boat, motor, trailer	32,875.00	32,875.00	32,875.00
1959 Lake 'n Sea boat with 50 h.p. Johnson motor	17,500.00	17,500.00	17,500.00
1941 Chrysler pedal car	1,395.53	1,395.53	1,395.53
TOTAL 2004	382,892.36	382,892.36	382,892.36
Acquired in 2005:			
Doodlebug scooter	1,500.00	1,500.00	1,500.00
1957 Chevrolet race car model	800.00	800.00	800.00
Buddy L Flivver truck	6,156.48	6,156.48	6,156.48
Dodge M car	4,300.00	4,300.00	4,300.00
1957 Thunderbird	343,461.05	353,309.50	353,309.50
Cigarette machine	500.00	500.00	500.00
Bowser gas pump	500.00	500.00	500.00

	01/01/10 Book Value	12/31/10 Book Value	12/31/10 Fair Market Value
Pump parts and accessories	4,599.28	4,599.28	4,599.28
Pumps	321,000.00	321,000.00	321,000.00
Artworks	3,000.00	3,000.00	3,000.00
Petroleana	4,515.00	4,515.00	4,515.00
Signs	6,165.00	6,165.00	6,165.00
Americana	40,236.50	40,236.50	40,236.50
1959 Nash Roadster	60,000.00	60,000.00	60,000.00
1961 Cadillac	8,000.00	8,000.00	8,000.00
2002 Thunderbird Coupe – red	45,000.00	45,000.00	45,000.00
Hiawatha doodlebug scooter	5,400.00	5,400.00	5,400.00
1934 Ford Roadster – red pearl	350,000.00	350,000.00	350,000.00
1955 Vespa Scooter – turquoise/white	6,900.00	6,900.00	6,900.00
Johnny Cash memorabilia	58,100.00	58,100.00	58,100.00
TOTAL 2005	1,270,133.31	1,279,981.76	1,279,981.76
Acquired in 2006:			
1960 Corvette	32,683.58	32,683.58	32,683.58
1957 Vali IV Finned boat	32,500.00	32,500.00	32,500.00
Pump parts and accessories	10,031.35	10,031.35	10,031.35
TOTAL 2006	75,214.93	75,214.93	75,214.93
Acquired in 2007:			
G.S.T.A. Dragster	21,844.24	21,844.24	21,844.24
Vintage pumps	74,000.00	74,000.00	74,000.00
Americana	4,861.38	4,861.38	4,861.38
TOTAL 2007	100,705.62	100,705.62	100,705.62
Acquired in 2008:			
Vintage pumps	47,987.80	47,987.80	47,987.80
Americana	1,642.89	1,642.89	1,642.89
TOTAL 2008	49,630.69	49,630.69	49,630.69
Acquired in 2009:			
1955 Chevrolet 2-door hardtop	65,000.00	65,000.00	65,000.00
Americana	3,806.94	3,806.94	3,806.94
	68,806.94	68,806.94	68,806.94
Acquired in 2010:			
Early 1950's Larson Peddle Boat	0	3,500.00	3,500.00
Americana	0	899.04	899.04
	0	4,399.04	4,399.04
TOTAL OTHER INVESTMENTS	$4,617,019.97	$4,631,267.46	$4,637,410.46

Part II, Line 14 – Land, buildings and equipment

		01/01/10 Book Value	12/31/10 Book Value	12/31/10 Fair Market Value
1) 39.484 acres vacant land located in Wright County, Minnesota; subject to contract for deed in favor of Vernon and Carola Florell dated 12/31/05				
Cost	$400,000.00			
Improvements, including driveway	84,439.95			
Cost of purchase	3,566.68			
Seeding of prairie grass	11,079.40	$ 499,086.03	$ 499,086.03	$ 499,086.03
Air conditioner unit				
Cost	$1,772.16			
Accumulated depreciation	1,555.00	374.00	217.00	217.00
Carpet for display area				
Cost	$689.48			
Accumulated depreciation	689.00	29.00	0.00	0.00
TV/DVD/VCR system				
Cost	$4,069.19			
Accumulated depreciation	3,403.00	1,021.00	666.00	666.00
Legal Fees - Florell				
Cost	$1,022.00	1,022.00	1,022.00	1,022.00
2) Land and building located in Wright County, Minnesota and legally described on Exhibit B-1 attached				
• 13.85 acres land				
Cost	$263,150	263,150.00	263,150.00	263,150.00
• Building 1				
Cost	411,549			
Accumulated depreciation	60,484	366,030.00	351,065.00	351,065.00

		01/01/10 Book Value	12/31/10 Book Value	12/31/10 Fair Market Value
• Building 2				
Cost	558,385			
Accumulated depreciation	82,066	496,624.00	476,319.00	476,319.00
• Building 3				
Cost	876,866			
Accumulated depreciation	128,873	779,879.00	747,993.00	747,993.00
• Improvements				
Cost	252,200			
Accumulated depreciation	37,066	224,305.00	215,134.00	215,134.00
3) Oil Display Case				
Cost	1,150			
Accumulated depreciation	1,040	236.00	110.00	110.00
4) Carpet/Tile – upstairs of building				
Cost	33,294			
Accumulated depreciation	30,106	6,832.00	3,188.00	3,188.00
5) Other Remodel Expenses – upstairs of building				
Cost	17,377			
Accumulated depreciation	2,344	15,665.00	15,033.00	15,033.00
6) New Car Museum building (not placed in service in 2010)				
Cost – 2008	550,403			
Cost – 2009	72,700			
Accumulated depreciation	0	550,403.00	623,103.00	623,103.00
7) Guest House well				
Cost	5,359			
Accumulated depreciation	268	0	5,091.00	5,091.00

RESTRICTED USE ASSET:

7) Vacant Land located in Wright County, Minnesota **Restricted use for family (Christian) retreat center**				
Cost	200,000	200,000.00	200,000.00	200,000.00
Legal fees	2,190	2,190.00	2,190.00	2,190.00

		01/01/10 Book Value	12/31/10 Book Value	12/31/10 Fair Market Value
Lot survey fees	378	378.00	378.00	378.00
TOTAL LAND, BUILDINGS AND EQUIPMENT		$3,407,224.03	$3,403,745.03	$3,403,745.03

Exhibit B-1
Legal Description

The North 294.50 feet of the West 797.00 feet of the Northwest Quarter of the Southwest Quarter of Section 24, Township 121, Range 26, Wright County, Minnesota
Subject to Baker Avenue N.W.

And
Together with the South 5.53 feet of the West 590.92 feet of the Southwest Quarter of the Northwest Quarter of Section 24, Township 121, Range 26, Wright County, Minnesota.
Subject to Baker Avenue N.W.

And
Together with the South 369.72 feet of the East 536.00 feet of the West 1126.92 feet of the Southwest Quarter of the Northwest Quarter of Section 24, Township 121, Range 26, Wright County, Minnesota.