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

**2011**

**For calendar year 2011 or tax year beginning , 2011, and ending , 20**

Name of foundation: Carl and Verna Schmidt Foundation

A Employer identification number: 23-7423942

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

Room/suite:

B Telephone number (see instructions): 507 285-2517

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

C If exemption application is pending, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ $ 24,211,295

J Accounting method: ☑ Cash ☐ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis.)

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

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

| | | | (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 | 5,172 | 5,172 | | |
| | 4 | Dividends and interest from securities | 544,821 | 544,821 | | |
| | 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) | | 482,777 | | |
| | 8 | Net short-term capital gain | | | -0- | |
| | 9 | Income modifications | | | -0- | |
| | 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) | 244,766 | 244,766 | | |
| | 12 | **Total.** Add lines 1 through 11 | 794,759 | 1,277,536 | -0- | |
| 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) | 165,328 | 135,142 | | 30,186 |
| | 17 | Interest | | | | |
| | 18 | Taxes (attach schedule) (see instructions) | 31,679 | 23,535 | | 8,144 |
| | 19 | Depreciation (attach schedule) and depletion | 609 | 609 | | |
| | 20 | Occupancy | 13,508 | 13,508 | | |
| | 21 | Travel, conferences, and meetings | 591 | | | 591 |
| | 22 | Printing and publications | | | | |
| | 23 | Other expenses (attach schedule) | 8,049 | 8,049 | | |
| | 24 | **Total operating and administrative expenses.** Add lines 13 through 23 | 265,364 | 203,643 | -0- | 61,721 |
| | 25 | Contributions, gifts, grants paid | 1,171,611 | | | 1,171,611 |
| | 26 | **Total expenses and disbursements.** Add lines 24 and 25 | 1,436,975 | 203,643 | -0- | 1,233,332 |
| | 27 | Subtract line 26 from line 12: | | | | |
| | a | **Excess of revenue over expenses and disbursements** | (642,216) | | | |
| | b | **Net investment income** (if negative, enter -0-) | | 1,073,893 | | |
| | 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. (See instructions.) | Beginning of year (a) Book Value | End of year (b) Book Value | (c) Fair Market Value |
|---|---|---|---|---|
| **Assets** 1 | Cash—non-interest-bearing | 173,284 | 1,023,084 | 1,023,084 |
| 2 | Savings and temporary cash investments | 200,000 | -0- | -0- |
| 3 | Accounts receivable ▶ | | | |
| | Less: allowance for doubtful accounts ▶ | | | |
| 4 | Pledges receivable ▶ | | | |
| | Less: allowance for doubtful accounts ▶ | | | |
| 5 | Grants receivable | | | |
| 6 | Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) | | | |
| 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) | -0- | -0- | -0- |
| b | Investments—corporate stock (attach schedule) | 11,824,811 | 11,575,195 | 20,203,137 |
| 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) | 2,233,822 | 1,578,465 | 2,983,517 |
| 14 | Land, buildings, and equipment: basis ▶ | | | |
| | Less: accumulated depreciation (attach schedule) ▶ | 2,166 | 1,557 | 1,557 |
| 15 | Other assets (describe ▶ ) | 10,603,788 | 10,032,994 | -0- |
| 16 | **Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I) | 25,037,871 | 24,211,295 | 24,211,295 |
| **Liabilities** 17 | Accounts payable and accrued expenses | | | |
| 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 | 25,037,871 | 24,211,295 | |
| 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 instructions) | 25,037,871 | 24,211,295 | |
| 31 | **Total liabilities and net assets/fund balances** (see instructions) | 25,037,871 | 24,211,295 | |

## 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 | 25,037,871 |
| 2 | Enter amount from Part I, line 27a | 2 | (642,216) |
| 3 | Other increases not included in line 2 (itemize) ▶ | 3 | 482,777 |
| 4 | Add lines 1, 2, and 3 | 4 | 24,878,432 |
| 5 | Decreases not included in line 2 (itemize) ▶ | 5 | 667,137 |
| 6 | Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 | 6 | 24,211,295 |

## 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 | | | | |
| 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 | | | (l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h)) |
|---|---|---|---|---|
| | (i) F M V as of 12/31/69 | (j) Adjusted basis as of 12/31/69 | (k) Excess of col (i) over col (j), if any | |
| a | | | | |
| 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) (see 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 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)) |
|---|---|---|---|
| 2010 | 1,226,842 | 22,040,812 | .0556623 |
| 2009 | 1,212,413 | 23,242,474 | .0521637 |
| 2008 | 1,344,342 | 26,023,414 | .0516589 |
| 2007 | 1,479,282 | 29,957,165 | .0493799 |
| 2006 | 1,231,364 | 27,157,982 | .0453408 |

| | | | |
|---|---|---|---|
| 2 | **Total** of line 1, column (d) . . . | 2 | .2542056 |
| 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 | .05084112 |
| 4 | Enter the net value of noncharitable-use assets for 2011 from Part X, line 5 . . . | 4 | 23,235,396 |
| 5 | Multiply line 4 by line 3 . . . | 5 | 1,181,314 |
| 6 | Enter 1% of net investment income (1% of Part I, line 27b) . . . | 6 | 10,739 |
| 7 | Add lines 5 and 6 . . . | 7 | 1,192,053 |
| 8 | Enter qualifying distributions from Part XII, line 4 . . . | 8 | 1,233,332 |

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 | 10,739 |
| 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 | 10,739 |
| 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 | 10,739 |
| 6 | Credits/Payments: | | |
| a | 2011 estimated tax payments and 2010 overpayment credited to 2011 — 6a: 7,000 | | |
| 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 | 7,000 |
| 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 | 3,739 |
| 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 2012 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 | | ✓ |
| 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 | | ✓ |
| | *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 | | ✓ |
| 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 | | ✓ |
| 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 | | ✓ |
| 4a | Did the foundation have unrelated business gross income of $1,000 or more during the year? | 4a | ✓ | |
| b | If "Yes," has it filed a tax return on **Form 990-T** for this year? | 4b | ✓ | |
| 5 | Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.* | 5 | | ✓ |
| 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 | ✓ | |
| 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 | ✓ | |
| 8a | Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ Minnesota State Statues | | | |
| 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 | ✓ | |
| 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 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV* | 9 | | ✓ |
| 10 | Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses* | 10 | | ✓ |

**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 | | ✓ |
| 12 | Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions) | 12 | | ✓ |
| 13 | Did the foundation comply with the public inspection requirements for its annual returns and exemption application? | 13 | ✓ | |
| | Website address ▶ N/A | | | |
| 14 | The books are in care of ▶ Alan Anderson, Trustee Telephone no. ▶ 507 285-2517<br>Located at ▶ 121 - 14th Street, N.E. 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 ▶ ☐<br>and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 | | | |
| 16 | At any time during calendar year 2011, 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 | | ✓ |
| | See 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 instructions)? | 1b | N/A | |
| | 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 2011? | 1c | | ✓ |
| 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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ Yes ☑ No<br>If "Yes," list the years ▶ 20___ , 20___ , 20___ , 20___ | | | |
| b | Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions.) | 2b | 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.<br>▶ 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 2011 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 2011.)* | 3b | | ✓ |
| 4a | Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? | 4a | | ✓ |
| 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 2011? | 4b | | ✓ |

**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 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 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 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 Anderson<br>121 - 14th Street, N.E., Rochester, MN 55906 | Trustee 14 Hrs. | -0- | None | None |
| Jonathon Anderson<br>211 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 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 instructions). If none, enter "NONE."**

| (a) Name and address of each person paid more than $50,000 | (b) Type of service | (c) Compensation |
|---|---|---|
| Alan Anderson, Chartered, C.P.A.<br>121 - 14th Street, N.E. Suite A, Rochester, MN 55906 | Management Fees | 150,928 |
| | 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 Lutheran Social Service of Minnesota | 50,000 |
| 2 Rochester Art Center | 50,000 |
| 3 Saint Peter Public Library | 40,000 |
| 4 The Nature Conservancy in Minnesota | 30,000 |

**Part IX-B** **Summary of Program-Related Investments** (see instructions)

| Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2 | Amount |
|---|---|
| 1 | |
| 2 | |
| All other program-related investments See instructions<br>3 | |
| **Total.** Add lines 1 through 3 ▶ | |

## 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 | 23,186,653 |
| b | Average of monthly cash balances | 1b | 400,720 |
| c | Fair market value of all other assets (see instructions) | 1c | 1,862 |
| d | **Total** (add lines 1a, b, and c) | 1d | 23,589,235 |
| 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 | 23,589,235 |
| 4 | Cash deemed held for charitable activities. Enter 1 ½ % of line 3 (for greater amount, see instructions) | 4 | 353,839 |
| 5 | **Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4 | 5 | 23,235,396 |
| 6 | **Minimum investment return.** Enter 5% of line 5 | 6 | 1,161,770 |

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

| | | | | | |
|---|---|---|---|---|---|
| 1 | Minimum investment return from Part X, line 6 | | | 1 | 1,161,770 |
| 2a | Tax on investment income for 2011 from Part VI, line 5 | 2a | 10,739 | | |
| b | Income tax for 2011. (This does not include the tax from Part VI.) | 2b | | | |
| c | Add lines 2a and 2b | | | 2c | 10,739 |
| 3 | Distributable amount before adjustments. Subtract line 2c from line 1 | | | 3 | 1,151,031 |
| 4 | Recoveries of amounts treated as qualifying distributions | | | 4 | -0- |
| 5 | Add lines 3 and 4 | | | 5 | 1,151,031 |
| 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 | 1,151,031 |

## 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 | 1,233,332 |
| 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 | 1,233,332 |
| 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 instructions) | 5 | 10,739 |
| 6 | **Adjusted qualifying distributions.** Subtract line 5 from line 4 | 6 | 1,222,593 |

**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)

| | | (a) Corpus | (b) Years prior to 2010 | (c) 2010 | (d) 2011 |
|---|---|---|---|---|---|
| 1 | Distributable amount for 2011 from Part XI, line 7 | | | | 1,151,031 |
| 2 | Undistributed income, if any, as of the end of 2011: | | | | |
| a | Enter amount for 2010 only | | | 350,259 | |
| b | Total for prior years: 20___,20___,20___ | | -0- | | |
| 3 | Excess distributions carryover, if any, to 2011: | | | | |
| a | From 2006 | | | | |
| b | From 2007 | | | | |
| c | From 2008 | | | | |
| d | From 2009 | | | | |
| e | From 2010 | | | | |
| f | **Total** of lines 3a through e | -0- | | | |
| 4 | Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 1,233,332 | | | | |
| a | Applied to 2010, but not more than line 2a | | | 350,259 | |
| b | Applied to undistributed income of prior years (Election required—see instructions) | | -0- | | |
| c | Treated as distributions out of corpus (Election required—see instructions) | -0- | | | |
| d | Applied to 2011 distributable amount | | | | 883,073 |
| e | Remaining amount distributed out of corpus | | | | |
| 5 | Excess distributions carryover applied to 2011 *(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 | | | | |
| 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 instructions | | -0- | | |
| e | Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount—see instructions | | | -0- | |
| f | Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012 | | | | 267,958 |
| 7 | Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions) | -0- | | | |
| 8 | Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions) | -0- | | | |
| 9 | **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a | -0- | | | |
| 10 | Analysis of line 9: | | | | |
| a | Excess from 2007 | | | | |
| b | Excess from 2008 | | | | |
| c | Excess from 2009 | | | | |
| d | Excess from 2010 | | | | |
| e | Excess from 2011 | | | | |

**Part XIV Private Operating Foundations** (see 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 2011, 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 | | | |
|---|---|---|---|---|---|
| | (a) 2011 | (b) 2010 | (c) 2009 | (d) 2008 | (e) Total |
| 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 | | | | | |
| 3 Complete 3a, b, or c for the alternative test relied upon: | | | | | |
| a "Assets" alternative test—enter: | | | | | |
| (1) Value of all assets | | N/A | | | |
| (2) Value of assets qualifying under section 4942(j)(3)(B)(i) | | | | | |
| b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part 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 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 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:

Carl and Verna Schmidt Foundation, P.O.Box 638, Rochester, MN 55903 (507) 285-2517

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

By 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<br>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 SCHEDULE | | | | |
| **Total** ▶ 3a | | | | 1,171,611 |
| **b** *Approved for future payment* | | | | |
| None | | | | |
| **Total** ▶ 3b | | | | None |

## 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 (See instructions.) |
|---|---|---|---|---|---|
| 1 Program service revenue: | | | | | |
| a | | | | | |
| b | | | | | |
| c | | | | | |
| d | | | | | |
| e | | | | | |
| f | | | | | |
| g Fees and contracts from government agencies | | | | | |
| 2 Membership dues and assessments | | | | | |
| 3 Interest on savings and temporary cash investments | | | 14 | 5,172 | |
| 4 Dividends and interest from securities | | | 14 | 544,821 | |
| 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 Lake Bank Shares | 522100 | 184,099 | | | |
| b US Treasury and Minnesota tax refunds | | | 14 | 10,500 | |
| c Distribution payments | | | 14 | 48,267 | |
| d Miscellaneous investment income | | | 14 | 1,368 | |
| e Other income | | | 14 | 532 | |
| 12 Subtotal. Add columns (b), (d), and (e) | | 184,099 | | 610,660 | |

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . 13 794,759

(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) (See 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) | | ✓ |
| | (2) Other assets | 1a(2) | | ✓ |
| b | Other transactions: | | | |
| | (1) Sales of assets to a noncharitable exempt organization | 1b(1) | | ✓ |
| | (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | | ✓ |
| | (3) Rental of facilities, equipment, or other assets | 1b(3) | | ✓ |
| | (4) Reimbursement arrangements | 1b(4) | | ✓ |
| | (5) Loans or loan guarantees | 1b(5) | | ✓ |
| | (6) Performance of services or membership or fundraising solicitations | 1b(6) | | |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | | ✓ |

**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) is based on all information of which preparer has any knowledge

Alan Anderson | 5-10-12 | Trustee

Signature of officer or trustee | Date | Title

May the IRS discuss this return with the preparer shown below (see instructions)? ☑ Yes ☐ No

**Paid Preparer Use Only**

| Print/Type preparer's name | Preparer's signature | Date | Check ☐ if self-employed | PTIN |
|---|---|---|---|---|
| Alan Anderson | Alan Anderson | 5-10-12 | | P00947443 |
| Firm's name ▶ Alan Anderson, Chartered, C.P.A. | | | Firm's EIN ▶ | 41-1326473 |
| Firm's address ▶ 121 - 14th Street, N.E., Rochester, MN 55906 | | | Phone no | 507 288-3947 |

# CARL AND VERNA SCHMIDT FOUNDATION

## Return of Private Foundation
## Supporting Schedule

| | Initials | Date |
|---|---|---|
| Prepared By | | |
| Approved By | | |



12-31-11



**OTHER INCOME - Form 990-PF, Part I, Line 11**

| | 1 | 2 | 3 |
|---|---|---|---|
| Lake Bank Shares, Inc. - K-1 | | | |
| Ordinary business income | 182606 | | |
| Ordinary dividends | 2658 | | |
| Other deductions | <1165> | 184099 | |
| U.S. Treasury refund | | 7000 | |
| Minnesota Revenue refund | | 3500 | |
| Miscellaneous investment income | | 1368 | |
| Distribution payments | | | |
| Kinder Morgan | 48222 | | |
| Cooper Companies | 45 | 48267 | |
| Other income | | 532 | |
| Total | | | 244766 |

**OTHER PROFESSIONAL FEES - Form 990-PF, Part I, Line 16c**

| | 1 | 2 | 3 |
|---|---|---|---|
| Trustee/Management fees | | 150928 | |
| Advisory committee fees | | 14400 | |
| Total | | | 165328 |

**TAXES - Form 990-PF, Part I, Line 18**

| | 1 | 2 | 3 |
|---|---|---|---|
| Foreign tax withheld | | 22391 | |
| Income taxes paid | | 7000 | |
| Payroll taxes | | 2288 | |
| Total | | | 31679 |

**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 | 3/09 | 2,689.26 | S.L. | 5 | 80677 | 53785 |
| Equipment | 6/03 | 1,070.00 | S.L. | 5 | 107000 | - |
| Equipment | 10/97 | 3,220.79 | S.L. | 10 | 322079 | - |
| Office furniture | 2/00 | 2,412.00 | S.L. | 10 | 241200 | - |
| Blinds | 8/05 | 708.13 | S.L. | 10 | 42486 | 7081 |
| Total | | 10,100.18 | | | 793442 | 60866 |

**OTHER EXPENSES - Form 990-PF, Part I, Line 23**

| | 1 | 2 | 3 |
|---|---|---|---|
| Office supplies and postage | | 3648 | |
| Investment fees | | 2641 | |
| Insurance | | 774 | |
| Dues and subscriptions | | 561 | |
| Public relations | | 400 | |
| Miscellaneous expense | | 25 | |
| Total | | | 8049 |

CARL AND VERNA SCHMIDT FOUNDATION

Return of Private Foundation

Supporting Schedule

| | Initials | Date |
|---|---|---|
| Prepared By | | |
| Approved By | | |

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12-31-11 PAGE 2

| | | 1 | 2 | 3 | |
|---|---|---|---|---|---|
| | OTHER INCREASES - Form 990-PF, Part III, Line 3 | | | | |
| 1 | Capital net income | | | 482777 | 1 |
| 2 | | | | | 2 |
| 3 | | | | | 3 |
| 4 | OTHER DECREASES - Form 990-PF, Part III, Line 5 | | | | 4 |
| 5 | Change in unrealized appreciation | | 570795 | | 5 |
| 6 | Unrelated Business Income Tax - 2011 | | 45060 | | 6 |
| 7 | Balance due 2010 - Unrelated Business Income Tax | | 26517 | | 7 |
| 8 | Capital net loss | | 22738 | | 8 |
| 9 | Non-deductible expense | | 1101 | | 9 |
| 10 | Balance due 2010 - Income tax on Investment income | | 926 | | 10 |
| 11 | Total | | | 667137 | 11 |

**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 - Motorola Solutions | P | 2-10-97 | 1-04-11 |
| b | 800 Shs. Commscope | P | 7-23-07 | 1-14-11 |
| c | Cash in lieu - American Intl. Group WTS | P | 1-20-11 | 1-20-11 |
| d | 34 Shs. Fairpoint Communications | P | 2-10-97 | 2-17-11 |
| e | 11 Shs. Fairpoint Communications | P | 7-10-97 | 2-11-11 |

| | (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 | 22.26 | | 45.13 | (22.87) |
| b | 25,200.00 | | 49,696.54 | (24,496.54) |
| c | 3.27 | | 3.35 | (.08) |
| d | -0- | | 267.99 | (267.99) |
| e | -0- | | 63.33 | (63.33) |

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 11 of 11

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 . . . 3

**Part V 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 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)) |
|---|---|---|---|
| 2010 | | | |
| 2009 | | | |
| 2008 | | | |
| 2007 | | | |
| 2006 | | | |

| | | | |
|---|---|---|---|
| 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 2011 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.

## 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 | 400 Shs. J Crew Group Inc. | P | 7-23-07 | 3-08-11 |
| b | 2,000 Shs. Airtran Hldgs. Inc. | P | 11-17-94 | 5-03-11 |
| c | 7,225 Shs. Alliance Bernstein Mid Cap Growth | D | 8-25-93 | 5-12-11 |
| d | 12,305 Shs. Lord Abbett Affiliated Fund | D | 8-25-95 | 5-12-11 |
| e | 100 Shs. Thornburg Mortgage Inc. | P | 5-31-07 | 5-12-11 |

| | (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 | 17,400.00 | | 21,666.38 | (4,266.38) |
| b | 15,062.76 | | 7,625.00 | 7,437.76 |
| c | 49,995.00 | | 20,838.15 | 29,156.85 |
| d | 149,995.00 | | 68,391.96 | 81,603.04 |
| e | -0- | | 27,592.00 | (27,592.00) |

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 11 of 11

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 . . . 3

## Part V 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 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)) |
|---|---|---|---|
| 2010 | | | |
| 2009 | | | |
| 2008 | | | |
| 2007 | | | |
| 2006 | | | |

| | | | |
|---|---|---|---|
| 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 2011 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.

## 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 | 12,091 Shs. Washington Mutual Inc. | D | 1-31-94 | 5-02-11 |
| b | 129,892 Shs. Col. Large Core Quant - A | D | 9-14-95 | 6-11-11 |
| c | 1,100 Shs. Motors Liquidation Co. | P | 2-10-97 | 6-30-11 |
| d | 1,970.434 Shs. Am. Century Equity Income - A | P | 6-14-11 | 8-15-11 |
| e | 602.452 Shs. Inv. Glb. Real Est. Inc. A | P | 6-16-11 | 8-17-11 |

| | (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 | 405.96 | | 54,279.25 | (53,873.29) |
| b | 742,995.09 | | 656,173.51 | 86,821.58 |
| c | -0- | | 52,471.43 | (52,471.43) |
| d | 13,300.43 | | 14,423.57 | (1,123.14) |
| e | 4,867.81 | | 5,096.74 | (228.93) |

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 11 of 11

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 . . . . . . . . 3

## Part V 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 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)) |
|---|---|---|---|
| 2010 | | | |
| 2009 | | | |
| 2008 | | | |
| 2007 | | | |
| 2006 | | | |

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 2011 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.

**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 | 160.716 Shs. Inv. Intl. Growth - A | P | 6-16-11 | 8-17-11 |
| b | 2,069.208 Shs. Col. Income Opp - A | P | 6-16-11 | 8-17-11 |
| c | 1,059.964 Shs. Col. Dividend Income - A | P | 6-16-11 | 8-17-11 |
| d | 24.574 Shs. Eaton Float RT/H Inc. - A | P | 6-16-11 | 8-17-11 |
| e | 961.661 Shs. J. Hancock Bond | P | 6-16-11 | 8-17-11 |

| | (e) Gross sales price | (f) Depreciation allowed (or allowable) | (g) Cost or other basis plus expense of sale | (h) Gain or (loss) (e) plus (f) minus (g) |
|---|---|---|---|---|
| a | 4,220.40 | | 4,612.54 | (392.14) |
| b | 19,181.56 | | 20,029.93 | (848.37) |
| c | 13,090.55 | | 14,129.31 | (1,038.76) |
| d | 221.17 | | 231.73 | (10.56) |
| e | 14,736.99 | | 14,849.99 | (113.00) |

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 11 of 11 |
| 3 | Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 | 3 | |

**Part V 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 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)) |
|---|---|---|---|
| 2010 | | | |
| 2009 | | | |
| 2008 | | | |
| 2007 | | | |
| 2006 | | | |

| | | | |
|---|---|---|---|
| 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 2011 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.

**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 | 471.945 Shs. J. Hancock Glb. Share | P | 6-16-11 | 8-17-11 |
| b | 11.043 Shs. MFS Growth - A | P | 6-16-11 | 8-17-11 |
| c | 640.453 Shs. PRU Jenn 20/20 Focus | P | 6-16-11 | 8-17-11 |
| d | 822.943 Shs. Wells Intl. Bond - A | P | 6-16-11 | 8-17-11 |
| e | 4000 Shs. Lubrizol Corp. | D | 12-29-99 | 9-19-11 |

| | (e) Gross sales price | (f) Depreciation allowed (or allowable) | (g) Cost or other basis plus expense of sale | (h) Gain or (loss) (e) plus (f) minus (g) |
|---|---|---|---|---|
| a | 4,233.35 | | 4,558.98 | (325.63) |
| b | 443.70 | | 461.48 | (17.78) |
| c | 9,888.60 | | 10,253.65 | (365.05) |
| d | 10,171.58 | | 9,900.00 | 271.58 |
| e | 540,000.00 | | 109,240.00 | 430,760.00 |

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 11 of 11

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 . . . **3**

**Part V 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 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)) |
|---|---|---|---|
| 2010 | | | |
| 2009 | | | |
| 2008 | | | |
| 2007 | | | |
| 2006 | | | |

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 2011 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.

## 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 | 302 Shs. American International Group WTS | P | 1-20-11 | 9-12-11 |
| b | 600 Shs. Varian Semiconductor Equip. Assoc. | P | 7-19-07 | 11-14-11 |
| c | 102.529 Shs. Am. Cent. Equity Income | P | 6-14-11 | 11-14-11 |
| d | 22.726 Shs. Col. Income Opps - A | P | 6-16-11 | 11-16-11 |
| e | 155.245 Shs. Col. Dividend Income | P | 6-16-11 | 11-16-11 |

| | (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 | 1,983.95 | | 4,919.58 | (2,935.63) |
| b | 37,800.00 | | 24,791.63 | 13,008.37 |
| c | 728.98 | | 750.51 | (21.53) |
| d | 214.76 | | 219.98 | (5.22) |
| e | 2,049.24 | | 2,069.41 | (20.17) |

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 11 of 11

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 . . . — 3

## Part V 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 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)) |
|---|---|---|---|
| 2010 | | | |
| 2009 | | | |
| 2008 | | | |
| 2007 | | | |
| 2006 | | | |

| | | | |
|---|---|---|---|
| 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 2011 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.

## 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 | 1025.267 Shs. Eaton Float RT/H Inc. | P | 6-16-11 | 11-16-11 |
| b | 458.5150 Shs. Fed Strat Value Div. | P | 6-16-11 | 11-16-11 |
| c | 16.18 Shs. J. Hancock Glb. Share | P | 6-16-11 | 11-16-11 |
| d | 32.505 Shs. JMP Small Growth | P | 6-16-11 | 11-16-11 |
| e | 16.7020 Shs. MFS Growth - A | P | 6-16-11 | 11-16-11 |

| | (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 | 9,411.95 | | 9,668.26 | (256.31) |
| b | 2,145.85 | | 2,063.33 | 82.52 |
| c | 149.50 | | 156.29 | (6.79) |
| d | 347.80 | | 367.30 | (19.50) |
| e | 702.66 | | 697.98 | 4.68 |

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 11 of 11

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 . . . **3**

## Part V 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.

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1 Enter the appropriate amount in each column for each year; see 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)) |
|---|---|---|---|
| 2010 | | | |
| 2009 | | | |
| 2008 | | | |
| 2007 | | | |
| 2006 | | | |

| | | | |
|---|---|---|---|
| 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 2011 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.

**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 | 357 Shs. Ishares FTSE EPPA/NARE | P | 6-16-11 | 12-21-11 |
| b | 388 Shs. Ishares S & P US Preferred | P | 8-17-11 | 12-21-11 |
| c | 368 Shs. Wisdom Emerging Markets | P | 6-16-11 | 12-21-11 |
| d | 5365.562 Shs. Am. Cent. Equity Inc. | P | 6-14-11 | 12-19-11 |
| e | 1174.622 Shs. Inv. Glb. Real Estate Inc. | P | 6-16-11 | 12-21-11 |

| | (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 | 8,904.40 | | 11,039.89 | (2,135.49) |
| b | 13,922.41 | | 14,394.83 | (472.42) |
| c | 18,592.84 | | 22,278.69 | (3,685.85) |
| d | 38,149.15 | | 39,275.91 | (1,126.76) |
| e | 9,326.50 | | 9,927.94 | (601.44) |

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 11 of 11 |
| 3 | Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 | 3 | |

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

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

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

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| (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)) |
|---|---|---|---|
| 2010 | | | |
| 2009 | | | |
| 2008 | | | |
| 2007 | | | |
| 2006 | | | |

| | | | |
|---|---|---|---|
| 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 2011 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 | |
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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 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 | 366.151 Shs. Inv. Intl. Growth - A | P | 6-16-11 | 12-21-11 |
| b | 8944.365 Shs. Blkrck High Yld. Bd - A | P | 6-16-11 | 12-21-11 |
| c | 2031.831 Shs. Col. Income Opps - A | P | 6-16-11 | 12-21-11 |
| d | 3983.591 Shs. Col. Dividend Income | P | 6-16-11 | 12-21-11 |
| e | 1022.190 Shs. Col. Interim Bond - A | P | 11-16.11 | 12-21-11 |

| | (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 | 8,992.67 | | 10,482.56 | (1,489.89) |
| b | 65,651.64 | | 68,519.71 | (2,868.07) |
| c | 18,733.48 | | 19,648.78 | (915.30) |
| d | 52,941.92 | | 53,101.26 | (159.34) |
| e | 9,475.70 | | 9,455.26 | 20.44 |

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 11 of 11

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 . . . 3

## Part V 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.)

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1 Enter the appropriate amount in each column for each year; see 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)) |
|---|---|---|---|
| 2010 | | | |
| 2009 | | | |
| 2008 | | | |
| 2007 | | | |
| 2006 | | | |

| | | | |
|---|---|---|---|
| 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 2011 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.

## 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 | 1842.242 Shs. Col. Mult. ADV S/CP Val | P | 6-16-11 | 12-21-11 |
| b | 15321.256 Shs. Fed. Strat Value Div. | P | 6-16-11 | 12-21-11 |
| c | 7581.693 Shs. Janus High Yield - A | P | 6-16-11 | 12-21-11 |
| d | 2586.409 Shs. J. Hancock Glb. Share | P | 6-16-11 | 12-21-11 |
| e | 896.991 Shs. JMP Small Cap Growth | P | 6-16-11 | 12-21-11 |

| | (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 | 9,487.55 | | 10,456.25 | (968.70) |
| b | 71,856.69 | | 68,946.08 | 2,910.61 |
| c | 65,657.46 | | 68,180.17 | (2,522.71) |
| d | 23,407.00 | | 24,984.71 | (1,577.71) |
| e | 9,256.95 | | 10,115.18 | (858.23) |

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 11 of 11

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 . . . . . **3**

## Part V 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 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)) |
|---|---|---|---|
| 2010 | | | |
| 2009 | | | |
| 2008 | | | |
| 2007 | | | |
| 2006 | | | |

| | | | |
|---|---|---|---|
| 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 2011 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.

## 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 | 564.502 Shs. MFS Frowth - A | P | 6-16-11 | 12-21-11 |
| b | 930.229 Shs. PRU Jenn 20/20 Focus | P | 6-16-11 | 12-21-11 |
| c | 9.656 Shs. Col. Income Opps | P | Various | 12-16-11 |
| d | 17.078 Shs. JPM Small Cap Growth | P | Various | 12-16-11 |
| 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 | 23,076.84 | | 23,590.54 | (513.70) |
| b | 13,534.83 | | 14,874.37 | (1,339.54) |
| c | 89.03 | | 93.38 | (4.35) |
| d | 176.24 | | 192.58 | (16.34) |
| 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 | 482,777.37 |
| 3 | Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 | 3 | (22,738.20) |

## 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 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)) |
|---|---|---|---|
| 2010 | | | |
| 2009 | | | |
| 2008 | | | |
| 2007 | | | |
| 2006 | | | |

| | | | |
|---|---|---|---|
| 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 2011 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.

CARL AND VERNA SCHMIDT FOUNDATION
Return of Private Foundation
Supporting Schedule
12-31-11

#23-7423942

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



| | |
|---|---|
| Accenture Ltd. | $ 10,646.00 |
| Alaska Air | 29,660.55 |
| Alexander & Baldwin Inc. | 16,940.30 |
| Allegheny Technologies Inc. | 47,800.00 |
| Alliant Energy Corp. | 110,275.00 |
| Alliant Techsystems Inc. | 48,185.88 |
| Allscripts Healthcare Solutions Inc. | 18,750.60 |
| American Financial Group Inc. | 138,337.50 |
| American International Group Inc. | 13,131.20 |
| American States Water Company | 18,322.50 |
| Amgen Inc. | 32,105.00 |
| AMR Corp. | 385.00 |
| Anadarko Petroleum Corp. | 117,548.20 |
| AOL | 453.00 |
| Apache | 627,719.40 |
| Apogee Enterprises Inc. | 12,260.00 |
| Apple Inc. | 81,000.00 |
| Applied Materials | 6,426.00 |
| AT&T | 22,680.00 |
| Avnet Inc. | 13,990.50 |
| Autozone Inc. | 48,745.50 |
| Avon Products | 6,988.00 |
| Ball Corp. | 28,568.00 |
| Baxter International Inc. | 88,173.36 |
| Becton Dickinson & Co. | 179,328.00 |
| BHP Billiton Ltd. SPONS | 10,594.50 |
| Black Hills Corp. | 50,370.00 |
| Boeing | 73,350.00 |
| Brightpoint Inc. NEW | 6,456.00 |
| Calgon Carbon Corp. | 31,420.00 |
| Callaway Golf Company | 6,083.00 |
| Canon Inc. ADR REP 5 SHS | 8,808.00 |
| Cardinal Health Inc. | 30,335.67 |
| Carefusion Corp. | 9,477.93 |
| Carpenter Technology Corp. | 10,296.00 |
| Caseys General Stores Inc. | 38,632.50 |
| Caterpillar Inc. | 22,650.00 |
| CenterPoint Energy Inc. | 135,768.22 |
| Chevron Texaco Corp. | 21,280.00 |
| C. H. Robinson Worldwide Inc. | 34,890.00 |
| Cisco Systems | 18,080.00 |
| Citigroup | 1,052.40 |
| Coca-Cola Co. | 34,985.00 |
| Colgate Palmolive Co. | 27,717.00 |
| Comcast Corp. Special CL A NEW | 10,602.00 |
| Conagra Inc. | 63,360.00 |
| Cooper Cos. Inc. | 10,578.00 |
| Corning Inc. | 77,880.00 |
| Corrections Corp. Amer. NEW | 14,259.00 |

CARL AND VERNA SCHMIDT FOUNDATION
Return of Private Foundation
Supporting Schedule
12-31-11

#23-7423942

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



| | |
|---|---|
| Covance Inc. | 22,860.00 |
| Crown Holding Inc. | 100,740.00 |
| Darden Restaurants Inc. | 683,700.00 |
| Deckers Outdoor Corporation | 45,342.00 |
| Deluxe Corp. | 45,520.00 |
| Donnelley (RR) & Sons Co. | 57,720.00 |
| E I DuPont DeNemours & Co. | 137,340.00 |
| EBay Inc. | 21,231.00 |
| Edwards Lifesciences Corp. | 141,400.00 |
| El Paso Energy Corp. | 31,618.30 |
| Emerson Electric Co. | 18,636.00 |
| EnPro Industries Inc. | 6,596.00 |
| Ericsson LM Tel Co. CL B | 45,990.20 |
| Evercore Partners | 19,965.00 |
| Exelis Inc. | 1,357.50 |
| Exxon Mobil Corp. | 1,888,452.80 |
| Flir Systems Inc. | 30,084.00 |
| Ford Motor Co. DEL | 26,900.00 |
| Freeport McMoran Copper & Gold (B) | 578,927.44 |
| Freightcar America Inc. | 10,475.00 |
| Frontier Communications Corp. | 2,276.30 |
| Frontier Communications Corp. | 751.90 |
| Fuller H. B. Co. | 277,320.00 |
| Garmin Ltd. | 7,962.00 |
| General American Investors Co. Fund Inc. | 37,607.50 |
| General Electric | 53,730.00 |
| General Mills Inc. | 1,616.400.00 |
| Genon Energy Inc. | 13,908.69 |
| Gildan Activewear Inc. | 14,092.50 |
| Goodrich Corp. | 123,700.00 |
| Goodyear Tire & Rubber Co. | 35,425.00 |
| Google Inc. CL A | 16,147.50 |
| Halliburton Co. | 34,510.00 |
| Harris Corp. DEL | 14,416.00 |
| Home Depot Inc. | 94,590.00 |
| Honeywell Intl. Inc. | 407,625.00 |
| IHS Inc. Class A | 25,848.00 |
| Illinois Tool Works Inc. | 17,516.25 |
| Imperial Oil Ltd. NEW | 13,344.00 |
| Ingram Micro Inc. CL A | 9,095.00 |
| Intel | 29,100.00 |
| Intercontinental Exchange Inc. | 15,068.75 |
| International Business Machines | 183,880.00 |
| International Paper | 20,720.00 |
| ITT Corp. | 1,449.75 |
| J P Morgan Chase & Co. | 91,437.50 |
| Joy Global Inc. | 28,113.75 |

CARL AND VERNA SCHMIDT FOUNDATION
Return of Private Foundation
Supporting Schedule
12-31-11

#23-7423942

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



| | |
|---|---|
| Juniper Networks | 20,410.00 |
| Kansas City Southern | 47,607.00 |
| Kraft Foods Inc. CL A | 18,680.00 |
| Lake Bank Shares Inc. | 1,252,028.00 |
| Lexmark Intl. Group Inc. CL A | 19,842.00 |
| Eli Lilly & Co. | 58,184.00 |
| Lockheed Martin Corp. | 48,540.00 |
| Lowes Companies Inc. | 5,076.00 |
| LSI Corp. | 1,285.20 |
| Macquarie Infrastructure Co. | 16,770.00 |
| Manulife Financial Corp. | 2,655.00 |
| Martin Marietta Matls. Inc. | 15,082.00 |
| McGraw Hill Cos. Inc. | 17,988.00 |
| McMoran Exploration Co. | 12,571.20 |
| MDU Resources Group Inc. | 380,228.28 |
| Merck & Co. Inc. | 18,850.00 |
| Microsoft | 33,748.00 |
| Monsanto Co. (NEW) | 70,490.42 |
| Monsanto Co. (NEW) | 21,021.00 |
| Mosaic Company | 79,175.10 |
| Morgan Stanley | 2,269.50 |
| Motorola Solutions Inc. | 19,812.12 |
| Motorola Mobility Holdings | 14,550.00 |
| Mylan Inc. | 144,855.00 |
| Nash Finch Company | 14,640.00 |
| National Oil Well Varco Inc. | 13,598.00 |
| National Presto Ind. Inc. | 23,400.00 |
| News Corp. Inc. CL B | 18,180.00 |
| Nexterra Energy Inc. | 12,176.00 |
| Nvidia Corp. | 8,911.98 |
| Nokia Corp. ADR | 3,374.00 |
| Nordstrom Inc. | 9,942.00 |
| Oceaneering International Inc. | 18,452.00 |
| Occidental Petroleum Corp. | 187,400.00 |
| Omivision Tech Inc. | 6,117.50 |
| Oracle Corp. | 25,650.00 |
| Oshkosh Truck Corp. | 8,552.00 |
| Pan American Silver Corp. | 10,905.00 |
| Pepsico Incorporated | 53,080.00 |
| Pfizer Inc. | 32,027.20 |
| Precision Castparts Corp. | 32,958.00 |
| Priceline.COM Inc. | 175,391.25 |
| Procter & Gamble Co. | 266,840.00 |
| Quest Diagnostics | 58,060.00 |
| Raytheon Co. CL A | 19,352.00 |
| Reliance Stl. & Alum. Co. | 19,476.00 |
| Republic Services Inc. | 22,315.50 |
| Research In Motion Ltd. | 6,525.00 |

CARL AND VERNA SCHMIDT FOUNDATION
Return of Private Foundation
Supporting Schedule
12-31-11

#23-7423942

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



| | |
|---|---|
| Royal Dutch Petroleum | 3,142,870.00 |
| Ryder System Inc. | 10,628.00 |
| St. Joe Company | 7,330.00 |
| Saint Jude Medical Inc. | 1,749,300.00 |
| Shaw Communications Inc. CL B | 19,075.20 |
| Sherwin Williams Company | 44,635.00 |
| Skywest Inc. | 5,917.30 |
| Smucker J M Co. NEW | 23,451.00 |
| Southern Copper Corp. | 27,162.00 |
| Southwest Airlines Co. | 7,276.00 |
| Southwest Airlines Co. | 5,495.52 |
| Stratus Properties Inc. | 5,467.00 |
| Strayer ED Inc. | 19,438.00 |
| SuperValu Inc. | 64,960.00 |
| SYSCO Corp. | 14,665.00 |
| Target Corp. | 245,856.00 |
| Teledyne Tech Inc. | 6,636.85 |
| Texas Instruments | 43,665.00 |
| Time Warner Cable Inc. | 5,276.31 |
| Time Warner Inc. NEW | 12,034.62 |
| Toll Brothers Inc. | 20,420.00 |
| Travelers Companies Inc. | 33,371.88 |
| Tyco Connectivity | 36,663.90 |
| Tyco International Ltd. | 55,584.90 |
| Union Pacific | 423,760.00 |
| UNISYS | 1,971.00 |
| United Continental Holdings Inc. | 23,776.20 |
| United Health Group Inc. | 9,122.40 |
| United Technologies Corp. | 14,252.55 |
| URS Corp. NEW | 14,048.00 |
| Vail Resorts | 16,944.00 |
| Valueclick Inc. | 13,032.00 |
| Verizon Communications | 73,901.04 |
| Verizon Communications | 24,473.20 |
| Volt Information SCI Inc. | 2,325.00 |
| Vulcan Materials Co. | 3,935.00 |
| Walgreen Company | 16,530.00 |
| Wal-Mart Stores Inc. | 179,280.00 |
| Walt Disney Co. Holding Co. | 75,000.00 |
| Waters Corp. | 29,620.00 |
| Washington Post Company | 9,420.25 |
| Waste Management Inc. DEL | 65,420.00 |
| Williams Companies DEL | 526,470.88 |
| Windstream Corp. | 6,257.42 |
| Winnebago Industries Inc. | 5,904.00 |
| XCEL Energy Inc. | 55,280.00 |
| Xylem Inc. | 3,853.50 |
| Zimmer Holdings Inc. | 64,104.00 |
| Total investments - corporate stock | $20,203,136.51 |

CARL AND VERNA SCHMIDT FOUNDATION
Return of Private Foundation
Supporting Schedule
12-31-11

#23-7423942

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

| | |
|---|---|
| Alliance Bernstein Growth & Income FD CL A | $ 646,843.38 |
| Alliance Bernstein Small Mid Cap Growth FD CL A | 297,326,59 |
| COL Mid Cap Grw Opp - A | 76,479.32 |
| Columbia FDS Series Trust Mid Cap Value FD CL A | 100,791.97 |
| DWS Investment Trust Cap Growth FD CL A | 171,433.67 |
| DWS Technology Growth FD CL A | 36,738.50 |
| Dreyfus Technology Growth FD CL A | 9,818.26 |
| Invesco Constellation FD CL A | 39,404.47 |
| John Hancock Bank & Thrift Opportunity Fund | 30,825.00 |
| Lord Abbett Affiliated Fund Inc. CL A | 448,333.19 |
| PIMCO FDS Pac Invt. Mgmt. Ser. Commodity Real Return Strategy FD CL A | 6,913.87 |
| Putnam FD for Growth & Income CL A SHS | 713,222.92 |
| Rydex SGI Large Cap Core - A | 83,761.22 |
| Van Eck Intl. INVS Gold Fund A | 58,505.99 |
| Virtus Global Opportunities Fund Worldwide Strategies A | 67,542.61 |
| WR Advisors Science & Technology A | 56,797.99 |
| Wells Fargo Funds TR Advantage Mid Cap Growth FD CL A | 28,780.97 |
| Total | $2,873,519.92 |

Closed End Mutual Funds

| | |
|---|---|
| Templeton Emerging Mkts. Fund Inc. | 16,074.00 |
| Total mutual funds | 2,889,593.92 |
| Jackson National Annuity | 93,922.85 |
| Total investments - other | $2,983,516.77 |

CARL AND VERNA SCHMIDT FOUNDATION
Return of Private Foundation
Supporting Schedule
12-31-11

#23-7423942

| NAME AND ADDRESS | PURPOSE OF GRANT | CONTRIBUTION AMOUNT |
|---|---|---|
| Lutheran Social Service of Minnesota<br>2485 Como Avenue<br>Saint Paul, MN 55108 | Community<br>Fundraising Campaign | $ 50,000.00 |
| Rochester Art Center<br>40 Civic Center Drive, S.E.<br>Rochester, MN 55904 | Community<br>General Operating Expenses | 50,000.00 |
| Saint Peter Library<br>601 South Washington Avenue<br>Saint Peter, MN 56082 | Literary<br>Library Materials | 43,000.00 |
| The Nature Conservancy in Minnesota<br>1101 West River Parkway - Suite 200<br>Minneapolis, MN 55415 | Conservation<br>Restoration of Weaver Dunes | 30,000.00 |
| Traverse des Sioux Library System<br>1400 Madison Avenue - Suite 622<br>Mankato, MN 56001-5488 | Literary<br>Library Materials | 30,000.00 |
| Rochester Public Library Children's Department<br>101 - 2nd Street, S.E.<br>Rochester, MN 55904 | Literary<br>Self Check-Out Stations | 26,000.00 |
| Arts Center of Saint Peter<br>315 South Minnesota Avenue<br>Saint Peter, MN 56082 | Educational<br>Educational Programs | 25,000.00 |
| Brownton Area Civic Center<br>P.O. Box 112<br>Brownton, MN 55312 | Literary<br>Library Materials | 25,000.00 |
| Good Earth Village<br>25303 Old Town Road<br>Spring Valley, MN 55975 | Community<br>Renovation of Building | 25,000.00 |
| Houston Public Library<br>P.O. Box 37<br>Houston, MN 55943 | Literary<br>Renovation of Library | 25,000.00 |
| Madonna Living Community<br>4001 - 19th Avenue, N.W.<br>Rochester, MN 55901 | Medical<br>Building New Transitional Care Unit | 25,000.00 |
| Mayo Clinic Foundation<br>200 First Street, S.W.<br>Rochester, MN 55905 | Medical<br>ALS Research | 25,000.00 |

CARL AND VERNA SCHMIDT FOUNDATION
Return of Private Foundation
Supporting Schedule
12-31-11

#23-7423942

| NAME AND ADDRESS | PURPOSE OF OF GRANT | CONTRIBUTION AMOUNT |
|---|---|---|
| Minnesota Dental Foundation<br>1335 Industrial Boulevard<br>Minneapolis, MN 55413 | Medical<br>Support Dental Clinic | 25,000.00 |
| Shriner's Hospitals for Children<br>2025 East River Parkway<br>Minneapolis, MN 55414 | Medical<br>Orthopedic Care for Children | 25,000.00 |
| End-O-Line Railroad Park & Museum<br>440 N. Mill Street<br>Currie, MN 56123 | Historical<br>Addition to Facility | 20,000.00 |
| Mayo Clinic Health System - Mankato<br>1025 Marsh Street - P.O. Box 8673<br>Mankato, MN 56081 | Medical<br>Palliative Care Program | 20,000.00 |
| Minnesota Historical Society<br>345 Kellogg Boulevard West<br>Saint Paul, MN 55102-1906 | Historical<br>Minnesota Exhibition | 20,000.00 |
| Redwood Area Community/Friends of the Animal Shelter<br>P.O. Box 481<br>Redwood Falls, MN 56283 | General<br>New Animal Shelter | 20,000.00 |
| Theilman Sportsman Club/West Albany Township<br>P.O. Box 209<br>Theilman, MN 55945 | Historical<br>Restoration of Opera House | 20,000.00 |
| State of Minnesota<br>Department of Natural Resources<br>501 - 9th Street<br>Nicollet, MN 56074 | Conservation<br>Equipment and Projects | 18,000.00 |
| Camp Winnebago<br>19708 Camp Winnebago Road<br>Caledonia, MN 55921 | Community<br>Replacement of Roofs | 15,000.00 |
| Chatfield Center for the Arts/ Chosen Valley Community Foundation<br>21 - 2nd Street<br>Chatfield, MN 55923 | Community<br>Improvements to Building | 15,000.00 |
| Gaylord Area Aquatic Center<br>332 Main Avenue<br>Gaylord, MN 55334 | Community<br>Add Sidewalks and Cement Bumpouts With Benches Around New Pool. | 15,000.00 |

CARL AND VERNA SCHMIDT FOUNDATION
Return of Private Foundation
Supporting Schedule
12-31-11

#23-7423942

| NAME AND ADDRESS | PURPOSE OF GRANT | CONTRIBUTION AMOUNT |
|---|---|---|
| Le Sueur County Pioneer Power Association<br>34605 - 265th Avenue<br>Le Sueur, MN 56058 | Historical<br>Moving Church With Contents | 15,000.00 |
| Minnesota Valley Music Teachers<br>318 Chatham Street<br>Saint Peter, MN 56082 | Educational<br>Music and Life History of Theodora Cormontan | 15,000.00 |
| Rochester Area Habitat for Humanity<br>1530 Greenview Drive, S.W. #107<br>Rochester, MN 55902 | Community<br>Building a Habitat ReStore | 15,000.00 |
| Rochester Symphony Orchestra & Chorale<br>400 S. Broadway - Suite 302<br>Rochester, MN 55904 | Community<br>Sponsor Concert | 15,000.00 |
| Ronald McDonald House<br>850 Second Street, S.W.<br>Rochester, MN 55902 | Medical<br>Family Support | 15,000.00 |
| Saint Peter Soccer Club<br>35349 Long Hill Road<br>Kasota, MN 56050 | Community<br>All-Weather Soccer Facility | 12,500.00 |
| Rock Bend Folk Festival<br>P.O. Box 222<br>Saint Peter, MN 56082 | Community<br>21st Annual Festival | 12,000.00 |
| Accessible Space Inc.<br>2550 University Avenue West - Suite 330N<br>Saint Paul, MN 55114 | Community<br>Improve Accessibility Features At Two Sites | 10,000.00 |
| Boys & Girls Club of Rochester<br>1026 East Center Street<br>Rochester, MN 55904 | Community<br>General Operating Expenses at Northwest Facility | 10,000.00 |
| Cannon River Watershed Partnership<br>8997 Eaves Avenue<br>Northfield, MN 55057 | Conservation<br>4th Annual Watershed Wide Cleanup | 10,000.00 |
| Cottonwood County Historical Society<br>812 Fourth Avenue<br>Windom, MN 56101 | Historical<br>Upgrade Technology | 10,000.00 |
| Friends of Oxbow<br>Box 6552<br>Rochester, MN 55903 | Conservation<br>New Native Wildcat Exhibit | 10,000.00 |

CARL AND VERNA SCHMIDT FOUNDATION
Return of Private Foundation
Supporting Schedule
12-31-11

#23-7423942

| NAME AND ADDRESS | PURPOSE OF GRANT | CONTRIBUTION AMOUNT |
|---|---|---|
| Friends of the Minnesota Valley<br>10800 Lyndale Avenue South - Suite #120<br>Bloomington, MN 55420 | Conservation<br>Wetland Restoration and Other Wildlife Habitat Projects | 10,000.00 |
| Lake Lillian Library<br>450 Lakeview Street<br>Lake Lillian, MN 56253 | Literary<br>Renovate Building | 10,000.00 |
| Majestic Hills Ranch Foundation<br>24580 Dakota Avenue<br>Lakeville, MN 55044 | Community<br>General Operating Support | 10,000.00 |
| Minnesota Children's Museum<br>10 West Seventh Street<br>Saint Paul, MN 55101 | Community<br>Assist in Developing A Children's Museum in Rochester, MN | 10,000.00 |
| Minnesota River Valley Scenic Byway Alliance<br>Upper Minnesota Valley RDC<br>323 West Schlieman Avenue<br>Appleton, MN 56208 | Conservation<br>Interpretive Panels | 10,000.00 |
| Nicollet County Historical Society<br>1851 North Minnesota Avenue<br>Saint Peter, MN 56082 | Historical<br>Renovating Treaty Site | 10,000.00 |
| Redwood County Historical Society<br>913 W. Bridge Street<br>Redwood Falls, MN 56283 | Historical<br>Repairs to Buildings | 10,000.00 |
| Rochester Civic Theatre<br>20 Civic Center Drive, S.E.<br>Rochester, MN 55904 | Community<br>Build Permanent Outdoor Stage | 10,000.00 |
| Sibley County FoodShare Inc.<br>P.O. Box 676<br>Gaylord, MN 55334 | Community<br>Remodel Building | 10,000.00 |
| Wright on the Park<br>P.O. Box 792<br>Mason City, IA 50401 | Historical<br>Replication of Four Mercury Statues | 10,000.00 |
| Partners for Affordable Housing<br>121 Ahlstrom Road #2<br>Mankato, MN 56001 | Community<br>Various Projects at Facility | 9,600.00 |
| Friends of the Henderson Public Library<br>110 South 6th Street - P.O. Box 404<br>Henderson, MN 56044 | Literary<br>Various Projects at Library | 9,000.00 |

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|---|---|---|
| German-Jefferson Lakes Sportsman's Club<br>P.O. Box 181<br>Cleveland, MN 56017 | Conservation<br>Replace Floating Fishing Pier | 9,000.00 |
| Greater Rochester Rotary Foundation<br>1925 Westwood Court, S.W.<br>Rochester, MN 55902 | Educational<br>Dictionaries for Third Graders | 9,000.00 |
| Le Sueur Volunteer Fire Department<br>203 South Second Street<br>Le Sueur, MN 56058 | Community<br>New Water Skid | 8,000.00 |
| Goodhue County Historical Society<br>1166 Oak Street<br>Red Wing, MN 55066 | Historical<br>Technology Upgrade | 7,900.00 |
| Audubon Minnesota<br>2357 Ventura Drive - Suite 106<br>Saint Paul, MN 55125 | Conservation<br>Restore Three Savanna/Bluff Prairies in S.E. Minnesota | 7,500.00 |
| Blue Earth County Historical Society<br>415 Cherry Street<br>Mankato, MN 56001 | Historical<br>Increase Public Awareness | 7,500.00 |
| Lifetrack Resources<br>709 University Avenue W<br>Saint Paul, MN 55104 | Medical<br>Hearing Loss Program | 7,500.00 |
| Sleepy Eye Area Foundation<br>200 Main Street East<br>Sleepy Eye, MN 56085 | Historical<br>Restoration of Berg Hotel | 7,361.00 |
| Caring Arm's Childcare/ Trinity Lutheran Church<br>520 - 6th Street<br>Nicollet, MN 56074 | Community<br>Construction of Playground | 7,000.00 |
| New Ulm Turner Hall<br>102 S. State Street<br>New Ulm, MN 56073 | Historical<br>Restoration of Murals | 7,000.00 |
| Terrace Mill Foundation<br>27165 Old Mill Pond Road<br>Terrace, MN 56334 | Historical<br>School House Restoration Project | 6,500.00 |
| CaringBridge<br>1715 Yankee Doodle Road - Suite 301<br>Eagan, MN 55121-1616 | Medical<br>Provide Personal Websites for Families | 6,000.00 |

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|---|---|---|
| Choral Arts Ensemble of Rochester<br>1001 - 14th Street, N.W. - Suite 900<br>Rochester, MN 55901 | General<br>Sponsor Concert | 6,000.00 |
| Mankato Symphony Orchestra<br>P.O. Box 645<br>Mankato, MN 56002 | General<br>Sponsor Guest Artist | 6,000.00 |
| Saint James Opera House Restoration Project Inc.<br>502 - 1st Avenue South<br>Saint James, MN 56081 | History<br>Restoration of Building | 6,000.00 |
| Saint Peter Ambassadors/ City of Saint Peter<br>125 South 3rd Street<br>Saint Peter, MN 56082 | Community<br>Sponsor 3rd Annual Blues Fest | 6,000.00 |
| Saint Peter Choral Society Inc.<br>428 W. Wabasha Street<br>Saint Peter, MN 56082 | Community<br>Sponsor Concert | 6,000.00 |
| Saint Peter State Hospital<br>100 Freeman Drive<br>Saint Peter, MN 56082 | Historical<br>Various Projects at Museum | 6,000.00 |
| The Reading Center/Dyslexia Institute of Minnesota<br>847 - 5th Street, N.W.<br>Rochester, MN 55901 | Educational<br>Community Outreach Education Program | 6,000.00 |
| Winthrop Library Friends<br>305 N. Main Street - P.O. Box 4<br>Winthrop, MN 55396 | Literary<br>Library Materials | 6,000.00 |
| Lake Crystal Area Recreation Center<br>621 Nathan Street<br>Lake Crystal, MN 56055 | Community<br>Pool Cleaner | 5,200.00 |
| Brown County Historical Society<br>2 North Broadway<br>New Ulm, MN 56073 | Historical<br>Archival Storage Reorganization | 5,000.00 |
| Gibbon Public Library<br>P.O. Box 138<br>Gibbon, MN 55335 | Literary<br>Circulating Items | 5,000.00 |

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|---|---|---|
| Gorman Lake Association<br>19826 Dodd Road<br>Kilkenny, MN 56052 | Conservation<br>Install Two Sediment Basins | 5,000.00 |
| Helping Paws Inc.<br>P.O. Box 634<br>Hopkins, MN 55343 | Medical<br>Project/Program Support | 5,000.00 |
| Le Center Sportsmen's Club<br>P.O. Box 72<br>Le Center, MN 56057 | Conservation<br>Replace Aeration System | 5,000.00 |
| Le Sueur Food Shelf Inc.<br>116 Inner Drive<br>Le Sueur, MN 56058 | Community<br>Distribute Food to Needy Local Area Residents | 5,000.00 |
| LifeLine Inc. dba LifeLine Pilots<br>Byerly Terminal, Suite 302<br>6100 West Everett Dirksen Parkway<br>Peoria, IL 61607 | Medical<br>Transportation for Medical Humanitarian Needs | 5,000.00 |
| Minnesota Marine Art Museum<br>800 Riverview Drive<br>Winona, MN 55987 | General<br>General Operating Support | 5,000.00 |
| Mower County Historical Society<br>1303 - 6th Avenue, S.W.<br>Austin, MN 55912 | Historical<br>Inventory and Cataloguing | 5,000.00 |
| Preservation Alliance of Minnesota<br>416 Landmark Center - 75 West 5th Street<br>Saint Paul, MN 55102 | Historical<br>Publication of Bimonthly Magazine | 5,000.00 |
| Saint Peter Area Food Shelf<br>511 South Fifth Street<br>Saint Peter, MN 56082 | Community<br>Food for the Needy | 5,000.00 |
| Wellcome Manor Family Service<br>114 West Pleasant Street<br>Garden City, MN 56034 | Community<br>Inpatient Substance Abuse Treatment | 5,000.00 |
| Friends of the Houston Nature Center<br>P.O. Box 731<br>Houston, MN 55943 | Conservation<br>International Festival of the Owls Speaker | 4,750.00 |
| Interfaith Hospitality Network of Greater Rochester<br>811 - 7th Street, N.W.<br>Rochester, MN 55901 | Community<br>Various Projects | 4,500.00 |

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|---|---|---|
| Winnebago Area Museum<br>P.O. Box 595<br>Winnebago, MN 56098 | Historical | 4,500.00 |
| Celebrate Dakota/Diversity Foundation Inc.<br>826 - 15th Avenue, N.E.<br>Rochester, MN 55906 | Community<br>Bring Supplies and Furniture to Indian Reservations | 4,300.00 |
| Guiding Eyes for the Blind<br>611 Granite Springs Road<br>Yorktown Heights, New York 10598 | Medical<br>Providing Dogs to the Visually Impaired | 4,000.00 |
| Hearing & Service Dogs of Minnesota<br>2537 - 25th Avenue South<br>Minneapolis, MN 55406 | Medical<br>Train and Place Assistance Dogs with Human Companions | 4,000.00 |
| Misfit Acres Inc.<br>12480 - 550th Avenue<br>Amboy, MN 56010 | General<br>Ongoing Care of Sanctuary Horses | 4,000.00 |
| Pine Island People for the Arts<br>P.O. Box 791<br>Pine Island, MN 55963 | General<br>Programming | 4,000.00 |
| Scottish Rite Childhood Language Clinics of Minnesota Inc.<br>2011 Dupont Avenue South<br>Minneapolis, MN 55405 | Medical<br>Language Services to Children | 4,000.00 |
| Bethel Lutheran Church Men's Group<br>810 - 3rd Avenue, S.E.<br>Rochester, MN 55904 | Community<br>Rebuilding Houses After Tornados in Tuscalossa, AL | 3,500.00 |
| Betsy-Tacy Society<br>Box 94<br>Mankato, MN 56002 | Historical<br>Two Computers and Software | 3,500.00 |
| Midwest Art Conservation Center<br>2400 - 3rd Avenue South<br>Minneapolis, MN 55404 | Educational<br>Tours and Educational Programming | 3,500.00 |
| Rochester Area Family YMCA<br>709 - 1st Avenue, S.W.<br>Rochester, MN 55902 | Community<br>Support Strong Kids Campaign | 3,500.00 |
| Wanda Gag House Association<br>226 North Washington Street<br>New Ulm, MN 56073 | Historical<br>Purchase Blackout Shades | 3,500.00 |

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|---|---|---|
| Clean Energy Resource Teams of SE Minnesota/University of Minnesota<br>7499 - 60th Avenue, N.W.<br>Oronoco, MN 55960 | Educational<br>Scholarships | 3,200.00 |
| H.A.V.E. Inc.<br>P.O. Box 190<br>Le Sueur, MN 56058 | Educational<br>Programming in the Arts and Humanities | 3,000.00 |
| Red Men Club Inc./City of Saint Peter<br>412 South 3rd Street<br>Saint Peter, MN 56082 | Community<br>Sponsor Fireworks | 3,000.00 |
| Bolder Options<br>607 East Center Street - Suite 2<br>Rochester, MN 55904 | Community<br>Mentoring Program | 2,500.00 |
| Habitat for Humanity/ Le Sueur-Henderson Chapter<br>P.O. Box 45<br>Le Sueur, MN 56058 | Community<br>Nails for Building Campaign | 2,500.00 |
| Habitat for Humanity/ South Central Minnesota<br>1751 Bassett Drive<br>Mankato, MN 56001 | Community<br>Housing for Families in Need | 2,500.00 |
| Honors Choirs of Southeast Minnesota<br>1001 - 14th Street, N.W. - Suite 920<br>Rochester, MN 55901 | Educational<br>Community Outreach and Education Programs | 2,500.00 |
| Le Sueur Public Library<br>118 East Ferry Street<br>Le Sueur, MN 56058 | Literary<br>Library Materials | 2,500.00 |
| Minnesota Valley Chorale<br>P.O. Box 5134<br>Mankato, MN 56002 | General<br>Support 32nd Season Programming | 2,500.00 |
| Nicollet Conservation Club<br>46045 - 471 Lane<br>Nicollet, MN 56074 | Conservation<br>Replace Tile in Club Facility | 2,500.00 |
| Project GEM<br>Route #1 - Box 533<br>Lake Crystal, MN 56055 | Educational<br>Support Outreach Arts Based Program | 2,500.00 |

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|---|---|---|
| Seasons Hospice<br>1811 Greenview Place, S.W. - Suite 110<br>Rochester, MN 55902 | Medical<br>Replace TV Sets and VCR/DVD Players | 2,500.00 |
| Southeast Minnesota Youth Orchestra Inc.<br>Assissi Heights<br>1001 - 14th Street, N.W. - Suite 450<br>Rochester, MN 55901 | Educational<br>Programming | 2,500.00 |
| Sugarloaf: North Shore Stewardship Association<br>6008 London Road<br>Duluth, MN 55804 | Conservation<br>Programs at Sugarloaf Cove | 2,500.00 |
| The Laura Ingalls Wilder Park & Museum<br>3603 - 236th Avenue<br>Burr Oak, Iowa 52101 | Historical<br>Roof on Advent Christian Church | 2,500.00 |
| Sleepy Eye Area Historical Society<br>Box 544<br>Sleepy Eye, MN 56085 | History<br>Replace Storm Door | 1,600.00 |
| United Way of Olmsted County Inc.<br>903 West Center Street - Suite 100<br>Rochester, MN 55902 | Literary<br>Imagination Library Program | 1,600.00 |
| Children's Dance Theatre<br>P.O. Box 6655<br>Rochester, MN 55902-6655 | General<br>Program Sponsor | 1,000.00 |
| Deep Portage Learning Center<br>2197 Nature Center Drive, N.W.<br>Hackensack, MN 56452-2431 | Conservation<br>Educational Programming | 1,000.00 |
| Healthy Seniors of Steele County<br>2250 - 26th Street, N.W.<br>Owatonna, MN 55060 | Community<br>Support of Programming | 1,000.00 |
| Nicollet County Relay for Life/ American Cancer Society<br>42565 - 387th Avenue<br>Saint Peter, MN 56082 | Medical<br>12-Hour Team Walk | 1,000.00 |
| Paws & Claws Humane Society<br>602 - 7th Street, N.W.<br>Rochester, MN 55901 | General<br>General Support | 1,000.00 |

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|---|---|---|
| Saint Peter Band Aides/ Saint Peter Governaires<br>1813 West Traverse Road<br>Saint Peter, MN 56082 | Community | 1,000.00 |
| The Pets for the Elderly Foundation<br>P.O. Box 226<br>Wickliffe, OH 44092 | General<br>Support Program of Providing Shelter Animals with Elderly Individuals | 1,000.00 |
| The Salvation Army<br>20 First Avenue, N.E.<br>Rochester, MN 55906 | Community<br>General Operating Support | 1,000.00 |
| Courage Center<br>3915 Golden Valley Road<br>Minneapolis, MN 55422 | Community<br>Support Camping Program | 500.00 |
| Minnesota Federated Humane Societies<br>6613 Penn Avenue South, Suite 100<br>Richfield, MN 55423 | General<br>General Support | 500.00 |
| Twin Cities Public Television<br>172 E. Fourth Street<br>Saint Paul, MN 55101 | Community<br>Programming | 500.00 |
| Union Gospel Mission Foundation<br>77 Ninth Street East<br>Saint Paul, MN 55101 | Community<br>General Operating Support | 500.00 |
| Muscular Dystrophy Association<br>Rochester, MN | Medical | 100.00 |
| TOTAL GRANTS AWARDED - 2011 | | $1,171,611.00 |