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

2012

Open to Public Inspection

For calendar year 2012 or tax year beginning , 2012, 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) ▶ $ 24,796,208

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).)*

	Line	Description	(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	196	196		
	4	Dividends and interest from securities	597,479	597,479		
	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)		705		
	8	Net short-term capital gain				
	9	Income modifications			20,000	
	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)	238,494	238,494		
	12	**Total.** Add lines 1 through 11	836,169	836,874	20,000	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.				
	14	Other employee salaries and wages	30,000	15,000		15,000
	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)	161,595	132,636		28,959
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	161,671	23,853		1,238
	19	Depreciation (attach schedule) and depletion	609	609		
	20	Occupancy	13,747	13,747		
	21	Travel, conferences, and meetings	963			963
	22	Printing and publications	90,725	72,580		18,145
	23	Other expenses (attach schedule)	6,039	6,039		
	24	**Total operating and administrative expenses.** Add lines 13 through 23	483,349	273,464	-0-	73,305
	25	Contributions, gifts, grants paid	1,142,908			1,142,908
	26	**Total expenses and disbursements.** Add lines 24 and 25	1,626,257	273,464	-0-	1,216,213
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	(790,088)			
	b	**Net investment income** (if negative, enter -0-)		563,410		
	c	**Adjusted net income** (if negative, enter -0-)			20,000	

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SCANNED MAY 29 2013

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	End of year (c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	1,023,084	157,420	157,420
	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	-0-	-0-	-0-
	10a	Investments—U.S. and state government obligations (attach schedule)	11,575,195	11,680,721	21,225,534
	b	Investments—corporate stock (attach schedule)			
	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)	1,578,465	1,578,680	3,412,306
	14	Land, buildings, and equipment: basis ▶ 10,100.18			
		Less: accumulated depreciation (attach schedule) ▶ (9,151.74)	1,557	948	948
	15	Other assets (describe ▶ Mark to Fair Market Value of assets.)	10,032,994	11,378,439	-0-
	16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	24,211,295	24,796,208	24,796,208
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)			
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	24,211,295	24,796,208	
	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)	24,211,295	24,796,208	
	31	**Total liabilities and net assets/fund balances** (see instructions)	24,211,295	24,796,208	

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	24,211,295
2	Enter amount from Part I, line 27a	2	(790,088)
3	Other increases not included in line 2 (itemize) ▶	3	1,375,383
4	Add lines 1, 2, and 3	4	24,796,590
5	Decreases not included in line 2 (itemize) ▶	5	382
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	24,798,208

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	.666 Sh WPX Energy Inc (Cash in Lieu)	D	1-16-97	1-11-12
b	4,540 Shs. Ericsson LM Tel Co	P	2-10-97	2-10-12
c	442 Shs. Frontier Communications Corp.	p	2-10-97	2-10-12
d	.63000 Shs Southern Copper Corp. (Cash in Lieu)	P	7-23-07	3-01-12
e	2,750 Shs. J P Morgan Chase & Co.	P	2-10-97	5-18-12

	(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	11.11		3.57	7.54
b	42,288 22		67,228.48	(24,940.26)
c	1,685.70		3,778.03	(2,092.33)
d	20.31		23.23	(2.92)
e	99,140.35		78,145.22	20,995.13

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** 704.76

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))
2011	1,222,593	23,235,396	.0528177
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

2	**Total** of line 1, column (d) . . .	2	.2614825
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	.0522965
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5 . . .	4	24,261,908
5	Multiply line 4 by line 3 . . .	5	1,279,272
6	Enter 1% of net investment income (1% of Part I, line 27b) . . .	6	5,634
7	Add lines 5 and 6 . . .	7	1,284,906
8	Enter qualifying distributions from Part XII, line 4 . . .	8	1,224,213

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	375 Shs. Motorola Mobility Holdings Inc	P	2-10-97	5-22-12
b	1190 Shs El Paso Energy Corp.	D	12-29-99	5-31-12
c	.60000 Sh. Kinder Morgan Wts. Frac. Sh.	D	12-29-99	6-14-12
d	Final escrow distribution.	-	-	-
e	1000 Shs. Goodrich Corp.	P	10-11-01	7-27-12

	(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	15,000.00		24,779.51	(9,779 51)
b	30,832.90		34,674.50	(3,841 60)
c	1.41		1.14	27
d	79 50		-	79 50
e	127,500.00		20,518 73	106,981.27

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

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

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

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c) (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))
2011			
2010			
2009			
2008			
2007			

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 2012 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	.53217 Sh. Pentair Ltd. (Cash in Lieu)	P	7-02-07	10-05-12
b	.670 Sh Kraft Foods Group	P	6-13-01	10-01-12
c	600 Shs. Brightpoint Inc	P	2-07-06	10-16-12
d	216 Shs LSI Logic Corp	P	4-03-07	12-14-12
e	600 Shs. Lexmark Intl. Group Inc.	P	12-29-99	12-14-12

	(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	23.78		15.72	8 06
b	31.71		22.79	8.92
c	5400.00		10,766.00	(5,366.00)
d	1,349.97		2,181.57	(831.60)
e	13,554.81		36,170.14	(22,615 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	
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))
2011			
2010			
2009			
2008			
2007			

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 2012 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	250 Shs. Manulife Fin. Corp.	P	7-17-07	12-14-12
b	8000 Shs. Super Valu Inc.	D	12-29-99	12-21-12
c	175 Shs. Pricline Com Inc.	P	7-19-03	12-21-12
d	3700 Shs. WPX Energy	D	12-29-99	12-21-12
e	00640 Sh. NRG Energy Inc.	D	8-25-97	12-17-12

	(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	3,131.65		9,595.37	(6,463.72)
b	19,080 94		201,040 00	(181,959.06)
c	108,007 82		12,055 82	95,952.00
d	70,389.43		35,825.13	34,564.30
e	.15		.05	.10

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

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

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 } **2**

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c) (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))
2011			
2010			
2009			
2008			
2007			

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 2012 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 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	11,268
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	11,268
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	11,268
6	Credits/Payments:		
a	2012 estimated tax payments and 2011 overpayment credited to 2012 — 6a 8,000		
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	8,000
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	3,268
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 2013 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 Instructions for the 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			
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 2012 or the taxable year beginning in 2012 (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)*

		Line	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

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 ▶ ☐ and enter the amount of tax-exempt interest received or accrued during the year ▶ | 15 |

		Line	Yes	No
16	At any time during calendar year 2012, 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.

		Line	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 2012?	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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? ☐ Yes ☑ No If "Yes," list the years ▶ 20___ , 20___ , 20___ , 20___			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions.)	2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ 20___ , 20___ , 20___ , 20___			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☑ Yes ☐ No			
b	If "Yes," did it have excess business holdings in 2012 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 2012.)*	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 2012?	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		
	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		

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 121 - 14th Street, N.E., Rochester, MN 55906	Trustee (14 Hrs.)	-0-	None	None
Jonathan Anderson 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
None				
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 121 - 14th Street, N.E - Suite A	Management Fees	144,795
Rochester, MN 55906	Accounting Fees	18,000
Total number of others receiving over $50,000 for professional services ▶		None

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1	
2	
3	
4	

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 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	24,359,230
b	Average of monthly cash balances	1b	473,941
c	Fair market value of all other assets (see instructions)	1c	1,253
d	**Total** (add lines 1a, b, and c)	1d	24,834,424
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	24,834,424
4	Cash deemed held for charitable activities. Enter 1 ½ % of line 3 (for greater amount, see instructions)	4	372,516
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	24,461,908
6	**Minimum investment return.** Enter 5% of line 5	6	1,223,095

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	1,223,095
2a	Tax on investment income for 2012 from Part VI, line 5	2a	11,268		
b	Income tax for 2012. (This does not include the tax from Part VI.)	2b	78,823		
c	Add lines 2a and 2b			2c	90,091
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	1,133,004
4	Recoveries of amounts treated as qualifying distributions			4	20,000
5	Add lines 3 and 4			5	1,153,004
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	1,153,004

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	1,216,213
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	1,216,213
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	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,216,213

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 2011	(c) 2011	(d) 2012
1	Distributable amount for 2012 from Part XI, line 7				1,153,004
2	Undistributed income, if any, as of the end of 2012:				
a	Enter amount for 2011 only			267,958	
b	Total for prior years: 20___,20___,20___		-0-		
3	Excess distributions carryover, if any, to 2012:				
a	From 2007				
b	From 2008				
c	From 2009				
d	From 2010				
e	From 2011				
f	**Total** of lines 3a through e	-0-			
4	Qualifying distributions for 2012 from Part XII, line 4: ▶ $ 1,216,213				
a	Applied to 2011, but not more than line 2a			267,958	
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 2012 distributable amount				948,255
e	Remaining amount distributed out of corpus				
5	Excess distributions carryover applied to 2012 *(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 2011. Subtract line 4a from line 2a. Taxable amount—see instructions			-0-	
f	Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013				204,749
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 2007 not applied on line 5 or line 7 (see instructions)	-0-			
9	**Excess distributions carryover to 2013.** Subtract lines 7 and 8 from line 6a	-0-			
10	Analysis of line 9:				
a	Excess from 2008				
b	Excess from 2009				
c	Excess from 2010				
d	Excess from 2011				
e	Excess from 2012				

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 2012, 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) 2012	(b) 2011	(c) 2010	(d) 2009	(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			N/A		
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test—enter ⅔ of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year—see 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 or e-mail 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 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				1,142,908
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		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	196	
4 Dividends and interest from securities			14	597,479	
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	229,255			
b Distribution payments			14	5,054	
c Miscellaneous investment income			14	4,168	
d Other income			14	17	
e					
12 Subtotal. Add columns (b), (d), and (e)		229,255		606,914	

13 **Total.** Add line 12, columns (b), (d), and (e) 13 836,169

(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 5/10/13 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	5/10/13		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

	Initials	Date
Prepared By		
Approved By		

12-31-12

	1	2	3
OTHER INCOME - Form 990-PF, Part I, Line 11			
Lake Bank Shares, Inc. - K-1			
Ordinary business income	227023		
Ordinary dividends	3449		
Other deducation	<1217>	229255	
Kinder Morgan WTS		1735	
Cash for merger - J. Crew		106	
Miscellaneious investment income		2327	
Distribution payments			
Alliance Funds	5038		
Kinder Morgan	16	5054	
Other income		17	
Total			238494
OTHER PROFESSIONAL FEES - Form 990-PF, Part I, Line 16c			
Trustee/Management fees		144795	
Advisory committee fees		16800	
Total			161595
TAXES - Form 990-PF, Part I, Line 18			
Income taxes paid		124841	
Foreign tax withheld		22614	
Excise taxes paid		11739	
Payroll taxes		2477	
Total			161671

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	134462	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	49567	7081
Total		10,100.18			854308	60866

CARL AND VERNA SCHMIDT FOUNDATION

Return of Private Foundation

Supporting Schedule

12-31-12

	Initials	Date
Prepared By		
Approved By		

	1	2	3
OTHER EXPENSES - Form 990-PF, Part I, Line 23			
Office supplies and postage		4426	
Insurance		776	
Public relations		400	
Dues and subscriptions		261	
Investment fees		151	
Miscellaneous expense		25	
Total			6039
OTHER INCREASES - Form 990-PF, Part III, Line 3			
Change in unrealized appreciation		1354110	
Grants returned		20000	
Capital net income		705	
Non-taxable distributions		568	
Total			1375383
OTHER DECREASES - Form 990-PF, Part III, Line 5			
Non-deductible expense			382

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

#23-7423942

NAME AND ADDRESS	PURPOSE OF GRANT	CONTRIBUTION AMOUNT
Saint Peter Public Library 601 South Washington Avenue Saint Peter, MN 56082	Literary Library Materials	$ 59,614.83
Saint Peter Community Childcare Center Inc. 219 South Minnesota Avenue Saint Peter, MN 56082	Community Move and revamp portable classroom unit.	58,300.00
Church of Saint Thomas 31624 Scenic Byway Road Henderson, MN 56044	Historical Reshingling roof, gutters and painting of church.	50,000.00
Minnesota Waterfowl Association 907 First Street North Hopkins, MN 55343	Conservation Restore outlet channel.	50,000.00
Boys and Girls Club of Rochester 930 - 40th Street, N.W. Rochester, MN 55901-4273	Community Capital Campaign to build The Place.	40,000.00
Cronin Home Inc. 825 West Silver Lake Drive, N.E. Rochester, MN 55906	Community Renovation project.	35,000.00
Fairfax Public Library 123 S.E. 1st Street Fairfax, MN 55332	Literary Book shelves for new library.	34,000.00
Ronald McDonald House 850 Second Street, S.W. Rochester, MN 55902	Medical Flooring renewal project.	30,000.00
American Red Cross 310 - 14th Street, S.E. Rochester, MN 55904	Community Emergency relief.	30,000.00
The Salvation Army 20 First Avenue, N.E. Rochester, MN 55906	Community Emergency relief.	30,000.00
Ability Building Center 1191 N.W. 14th Street Rochester, MN 55901	Community Replace roof.	25,000.00
Plum Creek Library System P.O. Box 697 Worthington, MN 56187	Literary Vehicle for delivery services.	25,000.00

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

#23-7423942

NAME AND ADDRESS	PURPOSE OF OF GRANT	CONTRIBUTION AMOUNT
Brown County Historical Society 2 N. Broadway New Ulm, MN 56073	Historical Exhibit of the 150th U.S. Dakota War of 1862.	20,000.00
Rochester Arts Council 30 Civic Center Drive, S.E. - Suite 200 Rochester, MN 55904	Community Expenses for fundraiser/ Dancing for the Arts.	20,000.00
Camp Winnebago 19708 Camp Winnebago Road Caledonia, MN 55921	Community Replace windows and siding on health center/housing.	17,750.00
Bluffview Community Park Capital Campaign P.O. Box 667 Houston, MN 55943	Conservation Create park complex.	15,000.00
Granite Falls Public Library 155 - 7th Avenue Granite Falls, MN 56241	Literary Library materials.	15,000.00
Hillstrom Museum of Art/Gustavus Adolphus College 800 West College Avenue Saint Peter, MN 56082	General Exhibit/150 Year of Swedish Art.	15,000.00
Many Rivers Chapter of the Prairie Enthusiast 1587 Sharon Drive North Mankato, MN 56003	Conservation Purchase a ATV.	15,000.00
"Save the Princess" Committee/ Southern Minnesota Initiative Foundation P.O. Box 173 Saint James, MN 56081	Community Purchase digital projection equipment for theater.	15,000.00
Shriners Hospitals for Children 2025 East River Parkway Minneapolis, MN 55414	Medical Pediatric specialty care.	15,000.00
Rochester Children's Library 101 - 2nd Street, S.E. Rochester, MN 55904	Literary Self check-out stations.	12,500.00
Rock Bend Folk Festival P.O. Box 222 Saint Peter, MN 56082	Community Support 22nd Annual Rock Bend Festival.	12,000.00

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

#23-7423942

NAME AND ADDRESS	PURPOSE OF GRANT	CONTRIBUTION AMOUNT
Sunrise Care Facility Inc. 551 S. Division Avenue Spring Grove, MN 55974	Medical General operating support.	12,000.00
Boy in Blue Memorial Project/ Mankato Area Foundation c/o Blue Earth County Historical Society 415 Cherry Street Mankato, MN 56001	Historical Stone base for statue.	10,000.00
Brown County Humane Society P.O. Box 512 New Ulm, MN 56073	General Various projects.	10,000.00
Canon River Watershed Partnership 8997 Eaves Avenue Northfield, MN 55057	Conservation Support 5th Annual Water-shed Wide Cleanup.	10,000.00
Conservation Corps Minnesota 60 Plato Boulevard E - Suite 210 Saint Paul, MN 55107	Conservation Restore and improve public lands in southeast Minnesota.	10,000.00
Friends of District 6 46924 - 360th Street Nicollet, MN 56074	Historical Restore 1929 one-room school house in New Sweden township.	10,000.00
Friends of the Minnesota Valley 10800 Lyndale Avenue South - Suite #120 Bloomington, MN 55420	Conservation Wetland restoration project.	10,000.00
Habitat for Humanity of South Central MN 1751 Bassett Drive Mankato, MN 56001	Community ReStore Relocation Project.	10,000.00
Lanesboro Local Inc. P.O. Box 94 Lanesboro, MN 55948	Community Educate the public about buying local products.	10,000.00
LeSueur County Sheriff's Office 130 Park Avenue Le Center, MN 56057	Community Canine unit.	10,000.00
Majestic Hills Ranch 24580 Dakota Avenue Lakeville, MN 55044	Community Horseback riding and equine assisted therapies.	10,000.00
Mankato Symphony Orchestra Assn., Inc. P.O. Box 645 Mankato, MN 56002	Community Sponsor guest artist.	10,000.00

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NAME AND ADDRESS	PURPOSE OF GRANT	CONTRIBUTION AMOUNT
Milford Township (Brown County) 24279 County Road 11 New Ulm, MN 56073	Historical Move country school.	10,000.00
Rochester Art Center 40 Civic Center Drive, S.E. Rochester, MN 55904	Community Exhibit by Miguel Calderon.	10,000.00
Rochester Symphony Orchestra & Chorale 400 S. Broadway - Suite 302 Rochester, MN 55904	Community Fund development.	10,000.00
VINE Faith In Action 1618 Third Avenue Mankato, MN 56001	Community Various programs.	10,000.00
Watonwan County Humane Society P.O. Box 346 Saint James, MN 56081	General Improvements to facility.	10,000.00
Wildwood Grove Senior Housing/ LeRoy Economic Development Authority P.O. Box 431 LeRoy, MN 55951	Community Replace carpeting in second floor dining room.	10,000.00
Chatfield Center for the Arts c/o Chosen Valley Community Foundation Chatfield, MN 55923	Community Improvements to Center.	9,000.00
Red Wing Wildlife Protective League P.O. Box 258 Red Wing, MN 55066	Conservation Restore Mississippi shoreline project.	8,000.00
Theilman Sportsman's Club/ West Albany Township P.O. Box 208 Theilman, MN 55945	Historical Renovations to Opera House.	8,000.00
Dental Lifeline Network Minnesota P.O. Box 211053 Eagan, MN 55121	Medical Donated dental services program.	7,500.00
Govenaires Drum & Bugle Corps P.O. Box 235 Saint Peter, MN 56082	Community Purchase new uniforms for members.	7,500.00
Lifetrack Resources 709 University Avenue West Saint Paul, MN 55104	Medical Hearing program - Guide by Your Side.	7,500.00

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NAME AND ADDRESS	PURPOSE OF GRANT	CONTRIBUTION AMOUNT
Northland Words 14 - 4th Street, S.W. Rochester, MN 55902	Community 2012 - 2013 season.	7,500.00
RBA Public Charter School 110 North 6th Street Mankato, MN 56001-4494	Educational Pay for lease on 60 Dell computers.	7,500.00
Theatre du Mississippi P.O. Box 184 Winona, MN 55987	Historical Present original play.	7,500.00
Arts Center of Saint Peter 315 S. Minnesota Avenue Saint Peter, MN 56082	Community Transform alleyway into a public arts space.	7,000.00
Plummer House/Rochester Parks & Recreation 1091 Plummer Lane, S.W. Rochester, MN 55902	Historical HVAC system.	7,000.00
Choral Arts Ensemble 1001 - 14th Street, N.W. - Suite 900 Rochester, MN 55901	Community Sponsor 28th Christmas at Assissi concert.	6,500.00
Caring Community Outreach Inc. 575 - 1st Avenue, S.W. Wells, MN 56097	Community Building improvements.	6,300.00
Preservation Alliance of Minnesota 75 W. 5th Street Saint Paul, MN 55102	Historical Quarterly magazine.	6,250.00
Nicollet County Historical Society 1851 N. Minnesota Avenue Saint Peter, MN 56082	Historical Various projects.	6,000.00
The Reading Center/Dyslexia Institute of Minnesota 847 - 5th Street, N.W. Rochester, MN 55901	Community Community outreach edu- cational programs.	6,000.00
Audubon Minnesota 2357 Ventura Drive - Suite 100 Saint Paul, MN 55125	Conservation Bird nesting programs.	5,000.00
Friends of the Nature Center P.O. Box 731 Houston, MN 55943	Conservation Natural playground project.	5,000.00

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NAME AND ADDRESS	PURPOSE OF GRANT	CONTRIBUTION AMOUNT
Gibbon Public Library P.O. Box 138 Gibbon, MN 55335	Literary Purchase circulating items.	5,000.00
Good Earth Village 25303 Old Town Road Spring Valley, MN 55975	Community Create Welcome Center.	5,000.00
Guiding Eyes for the Blind 611 Granite Springs Road Yorktown Heights, New York 10598	Medical Guide dog training.	5,000.00
Helping Paws Inc. P.O. Box 634 Hopkins, MN 55343	Medical Project/program support.	5,000.00
Le Sueur Food Shelf Inc. 890 Kingsway Drive Le Sueur, MN 56058	Community Distribute food to needy area residents.	5,000.00
LifeLine Inc./dba LifeLine Pilots Byerly Terminal - Suite 302 Peoria, IL 61607	Medical Free transportation for humanitarian needs.	5,000.00
Mankato East High School Planetarium/ Astronomy Club 2600 Hoffman Road Mankato, MN 56001	Educational Upgrade Uniview computer.	5,000.00
Minnesota Marine Art Museum 800 Riverview Drive Winona, MN 55987	General Sponsor exhibit of Jim Brandenburg.	5,000.00
Redwood Area Communities Foundation/ Green Corridor, Inc. 200 S. Mill Street Redwood Falls, MN 56283	Conservation Habitat connectivity.	5,000.00
Saint Peter Ambassadors/City of Saint Peter P.O. Box 542 Saint Peter, MN 56082	Community Sponsor 5th Annual Blues-fest.	5,000.00
Saint Peter Area Food Shelf 229 West Broadway Saint Peter, MN 56082	Community Distribute food to needy area residents.	5,000.00

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NAME AND ADDRESS	PURPOSE OF GRANT	CONTRIBUTION AMOUNT
Saint Peter Choral Society Inc. 428 W. Wabasha Street Saint Peter, MN 56082	Community Sponsor concert.	5,000.00
Sugarloaf: The North Shore Stewardship Association 6008 London Road Duluth, MN 55804	Conservation Educational programs.	5,000.00
Wellcome Manor Family Services 114 West Pleasant Street Garden City, MN 56034	Community Substance abuse treatment for women.	5,000.00
City of Le Sueur Parks & Recreation Department 821 Ferry Street Le Sueur, MN 56058	Conservation Chair lift for older members/outdoor pool.	4,700.00
Redwood County Historical Society/ Gilfillan Estate 913 W. Bridge Street Redwood Falls, MN 56283	Historical Repairs to farm site.	4,500.00
Hearing and Service Dogs of Minnesota/ Can Do Canines 9440 Science Center Drive New Hope, MN 55428	Medical Provide assistance dogs for clients free of charge.	4,000.00
Misfit Acres Inc. 12480 - 550th Avenue Amboy, MN 56010	General General operating support.	4,000.00
Waseca Arts Council Inc. 410 State Street N Waseca, MN 56093	Community Purchase portable stage unit for new auditorium.	4,000.00
Sleepy Eye Area Historical Society 100 Oak Street, N.W. Sleepy Eye, MN 56085	Historical Offset wages of director.	3,705.00
Bethel Lutheran Church Men's Group 11530 State Highway 52 Chatfield, MN 55923	Community Winter mission trip to Tuscaloosa, AL.	3,500.00
Goodwill Easter Seals Minnesota 553 Fairview Avenue N Saint Paul, MN 55104	Medical Medical equipment loan program.	3,500.00
Midwest Art Conservation Center 2400 - 3rd Avenue North Minneapolis, MN 55404	Educational Educational programming.	3,500.00

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NAME AND ADDRESS	PURPOSE OF GRANT	CONTRIBUTION AMOUNT
Mower County Historical Society 1303 - 6th Avenue, S.W. Austin, MN 55912	Historical Purchase a new large format scanner and document feeder.	3,500.00
Rochester Area Family Y 709 First Avenue, S.W. Rochester, MN 55902	Community Strong Kids campaign.	3,500.00
Cleveland Police Department P.O. Box 309 Cleveland, MN 56017	Community Update computer software.	3,000.00
Friends of the New Ulm Public Library 17 North Broadway New Ulm, MN 56073	Literary Symposium on the 150th Anniversary of the U.S.-Dakota War.	3,000.00
Le Sueur Volunteer Ambulance Association 205 South Second Street Le Sueur, MN 56058	Community Mechanical chest compression system.	3,000.00
Mixed Blood Theatre 1501 South 4th Street Minneapolis, MN 55454	Community Support educational touring program.	3,000.00
New Ulm Battery P.O. Box 611 New Ulm, MN 56073	Historical Concert/U.S.-Dakota War commemoration.	3,000.00
Red Men Club Inc./ City of Saint Peter 412 South 3rd Street Saint Peter, MN 56082	Community July firewords for City of Saint Peter.	3,000.00
The Minnesota Valley Chorale P.O. Box 5134 Mankato, MN 56002	Community Support of 2012 concert season.	2,900.00
American Lung Association of Minnesota 490 Concordia Avenue Saint Paul, MN 55103	Medical Camp Super Kids.	2,500.00
Bolder Options 607 East Center Street - Suite 2 Rochester, MN 55904	Community Mentoring program.	2,500.00
Cello An American Experience 804 Ivanhoe Drive Northfield, MN 55057	General Support of marketing campaign.	2,500.00

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NAME AND ADDRESS	PURPOSE OF GRANT	CONTRIBUTION AMOUNT
Friends of Learning/Friends of the Saint Peter Library Inc. P.O. Box 156 Saint Peter, MN 56082	Educational Back to School project.	2,500.00
Gustavus Adolphus Library Associates Office of Marketing/Communications Saint Peter, MN 56082	Literary Sponsoring for Books in Bloom.	2,500.00
Habitat for Humanity/Saint Peter Chapter P.O. Box 202 Saint Peter, MN 56082	Community One Thousand Nails Campaign.	2,500.00
Honors Choirs of Southeast Minnesota 1001 - 14th Street, N.W. - Suite 920 Rochester, MN 55901	Community Outreach and education programs/general operating support.	2,500.00
Mayo Clinic Health System/Saint Peter Hospice P.O. Box 8673 Mankato, MN 56002-8673	Medical Hospice and palliative care.	2,500.00
Partners for Affordable Housing Inc. 121 Ahlstrom Road, #2 Mankato, MN 56001	Community Enrichment programming for at-risk children.	2,500.00
Project GEM Route #1 - Box 533 Lake Crystal, MN 56055	Community Outreach arts based program.	2,500.00
Southeast Minnesota Youth Orchestras Assissi Heights 1001 - 14th Street, N.W. - Suite 450 Rochester, MN 55901	Community Various projects.	2,500.00
Friends of Sax-Zim Bog P.O. Box 177 Wrenshall, MN 55797	Conservation Support bird area.	2,000.00
Lincoln Dramatic Play Group P.O. Box 317 Saint Clair, MN 56080-0317	Community Purchase a rear projection system.	2,000.00
Longville Lakes Arts Alliance P.O. Box 271 Longville, MN 56655	Community Music in the Park programs.	2,000.00

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NAME AND ADDRESS	PURPOSE OF GRANT	CONTRIBUTION AMOUNT
Mankato Area Community Band 104 Chatsworth Drive Mankato, MN 56001	Community Summer concerts.	2,000.00
Merely Players Community Theatre 523 South Second Street Mankato, MN 56001	Community Children's Theatre/ James & the Giant Peach	2,000.00
United Way of Olmsted County 903 West Center Street - Suite 100 Rochester, MN 55902	Literary Provide children with books.	2,000.00
YWCA - Mankato 500 S. Broadway Street Mankato, MN 56001	Community Girls on the Run program.	2,000.00
Junior Pioneers of New Ulm & Vicnity P.O. Box 22 New Ulm, MN 56073	Historical Programs to commemorate 150th Anniversary of the Dakota War of 1862.	1,893.00
Rochester Chamber Music Society P.O. Box 834 Rochester, MN 55903	Community Sponsor concert.	1,845.00
Friends of German Park/Friends of the New Ulm Public Library 516 S. State Street New Ulm, MN 56073	Historical Multi-ethnic dance celebration.	1,700.00
Owatonna Arts Center 435 Garden View Lane Owatonna, MN 55060	Community Purchase etching press.	1,500.00
Rochester Moms on the Run/ Salvation Army 20 First Avenue, N.E. Rochester, MN 55906	Community Thanksgiving dinner.	1,500.00
Waseca Arts Council Inc. 410 State Street N Waseca, MN 56093	General Purchase portable stage unit.	1,450.00
American Cancer Society/Nicollet County Relay for Life 42565 - 387th Avenue Saint Peter, MN 56082	Medical Sponsor race.	1,000.00
Children's Dance Theatre P.O. Box 6655 Rochester, MN 55903-6655	General Theatre production of A Midsummer Night's Dream	1,000.00

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Minnesota State Fair Association 1265 Snelling Avenue North Saint Paul, MN 55108	General Preserving documents.	1,000.00
The Raptor Center/University of Minnesota 1920 Fitch Avenue Saint Paul, MN 55108-6108	General General operating support.	1,000.00
Saint Peter Fish House Parade 422 S. Minnesota Avenue Saint Peter, MN 56082	Community Sponsor advertising.	1,000.00
Saint Peter Reads 601 South Washington Saint Peter, MN 56082	Literary Saint Peter Book Festival.	1,000.00
American Lung Association 489 Concordia Avenue Saint Paul, MN 55103	Medical General operating support.	500.00
Animal Ark 809 East 7th Street Saint Paul, MN 55106	General General operating support.	500.00
Community and Seniors Together 600 N. German Street New Ulm, MN 56073	Historical Speakers for the 150th Anniversary of the U.S.-Dakota War.	500.00
Courage Center 3915 Golden Valley Road Minneapolis, MN 55422	Community General operating support.	500.00
Gift of Life Transplant House 705 Second Street, S.W. Rochester, MN 55902	Medical General operating support.	500.00
Minnesota Federated Humane Society 6613 Penn Avenue South - Suite 100 Richfield, MN 55423	General General operating support.	500.00
North American Bear Center P.O. Box 161 Ely, MN 55731	General General operating support.	500.00
Paws and Claws 607 - 7th Street, N.W. Rochester, MN 55901	General General operating support.	500.00

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NAME AND ADDRESS	PURPOSE OF GRANT	CONTRIBUTION AMOUNT
Smile Train P.O. Box 96231 Washington, DC 20090-6231	Medical General operating support.	500.00
Sports Mentorship Academy/ Children of Destiny 3270 - 19th Street, N.W. - Suite 207 Rochester, MN 55901	Community General operating support.	500.00
Union Gospel Mission 77 - 9th Street East Saint Paul, MN 55101	Community Food, shelter and care.	500.00
The Wildcat Sanctuary P.O. Box 314 Sandstone, MN 55072	General Critical, initial vet care for animals.	500.00
TOTAL GRANTS AWARDED - 2012		$1,142,907.83

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

Accenture Ltd.	$ 13,300.00
ADT Corporation	27,661.55
Alaska Air	34,041.10
Alexander & Baldwin Inc.	12,188.55
Allegheny Technologies Inc.	30,360.00
Alliant Energy Corp.	109,775.00
Alliant Techsystems Inc.	52,232.28
Allscripts Healthcare Solutions Inc.	9,325.80
American Financial Group Inc.	148,200.00
American International Group Inc.	19,979.80
American States Water Company	25,189.50
American Water Works Co. Inc. NEW	29,332.70
Amgen Inc.	43,100.00
AMR Corp.	874.50
Anadarko Petroleum Corp.	114,437.40
Anderson's	10,725.00
AOL	888.30
Apache	544,005.00
Apogee Enterprises Inc.	23,970.00
Apple Inc.	106,434.58
Applied Materials	6,864.00
AT&T	26,968.00
AT&T	25,282.50
Avnet Inc.	13,774.50
Autozone Inc.	53,164.50
Avon Products	5,744.00
Ball Corp.	35,800.00
Baxter International Inc.	118,788.12
BCE Inc. NEW	28,340.40
BHP Billiton Ltd. SPONS	11,763.00
BT Group PLC ADR	33,656.55
Becton Dickinson & Co.	187,656.00
Black Hills Corp.	54,510.00
Boeing	75,360.00
Bristol Myers Squibb Co.	3,259.00
Cabelas Inc.	17,743.75
Calgon Carbon Corp.	28,360.00
Callaway Golf Company	7,150.00
Canon Inc. ADR REP 5 SHS	7,842.00
Cardinal Health Inc.	30,761.46
Carefusion Corp.	10,660.34
Carpenter Technology Corp.	10,326.00
Caseys General Stores Inc.	39,825.00
Caterpillar Inc.	22,402.12
CenterPoint Energy Inc.	130,091.50
Checkpoint Systems Inc.	41,241.60
Chevron Texaco Corp.	21,628.00
C H Robinson Worldwide Inc.	31,610.00
Cisco Systems	19,649.40

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

Citigroup	1,582.40
Coca-Cola Co.	36,250.00
Colgate Palmolive Co.	31,362.00
Comcast Corp. Special CL A NEW	16,164.00
Conagra Inc.	70,800.00
Cooper Cos. Inc.	13,872.00
Corning Inc.	75,720.00
Corrections Corp. Amer. NEW	24,829.00
Covance Inc.	28,885.00
Crown Holding Inc.	110,430.00
Culp Inc.	29,494.65
Darden Restaurants Inc.	676,050.00
Deckers Outdoor Corporation	24,162.00
Deluxe Corp.	64,480.00
Donnelley RR & Sons Co.	35,960.00
Dycom Industries Inc.	32,274.00
Eaton Corp.	10,836.00
E I DuPont DeNemours & Co.	134,935.50
E I DuPont DeNemours & Co.	8,995.70
EBay Inc.	35,698.39
Edwards Lifesciences Corp.	180,340.00
Eli Lilly & Co.	69,048.00
Emerson Electric Co.	21,184.00
Enbridge Inc.	32,923.20
EnPro Industries Inc.	8,180.00
Evercore Partners	22,642.50
Exelis Inc.	1,690.50
Exxon Mobil Corp.	1,928,334.00
Flir Systems Inc.	26,778.84
Ford Motor Co. DEL	32,375.00
Freeport McMoran Copper & Gold (B)	538,171.20
Freightcar America Inc.	11,210.00
Frontier Communications Corp.	624.88
Garmin Ltd.	8,150.00
General American Investors Co. Fund Inc.	42,004.76
General Electric	62,970.00
General Mills Inc.	1,616,800.00
Gildan Activewear Inc.	27,435.00
Goodyear Tire & Rubber Co.	34,525.00
Google Inc. CL A	17,684.50
H. B. Fuller Co.	417,840.00
Halliburton Co.	34,690.00
Harris Corp. DEL	19,584.00
Hess Corp.	10,592.00
Home Depot Inc.	139,162.50
Honeywell Intl. Inc.	476,025.00
IHS Inc. Class A	28,800.00
Illinois Tool Works Inc.	22,803.75
Imperial Oil Ltd. NEW	12,900.00

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Line 10b - end of year fair market value

Ingram Micro Inc. CL A	8,460.00
Intel	24,744.00
Intercontinental Exchange Inc.	15,476.25
International Business Machines	191,550.00
International Flavors & Fragrances	13,308.00
International Paper	27,888.00
ITT Corp.	1,759.50
Joy Global Inc.	23,917.50
Juniper Networks	19,670.00
Kansas City Southern	58,436.00
Kinder Morgan Inc. WTS	2,876.58
Kraft Foods Inc. CL A	7,548.02
Lake Bank Shares Inc.	1,440,798.00
Lockheed Martin Corp.	55,374.00
Lowes Companies Inc.	7,104.00
Macquarie Infrastructure Co.	27,336.00
Martin Marietta Materials Inc.	18,856.00
Matson Inc.	10,258.80
McGraw Hill Companies Inc.	21,868.00
McMoran Exploration Co.	13,867.20
MDU Resources Group Inc.	376,330.32
Merck & Co. Inc.	20,470.00
Metlife	11,529.00
Microsoft	34,722.61
Mondelez Intl. Inc.	12,726.60
Monsanto Co. NEW	95,217.90
Monsanto co. NEW	28,395.00
Mosaic Company	88,909.10
Morgan Stanley	2,868.00
Motorola Solutions Inc.	23,831.04
Mylan Inc.	185,287.50
NRG Energy Inc.	14,897.52
Nash Finch Company	10,640.00
National Oil Well Varco Inc.	13,670.00
National Presto Ind. Inc.	17,275.00
News Corp. Inc. CL B	26,240.00
Nexterra Energy Inc.	13,838.00
Nvidia Corp.	7,883.18
Nokia Corp. ADR	2,765.00
Nordstrom Inc.	10,700.00
Oaktree Capital GP LLC	4,549.00
Oceaneering International Inc.	21,516.00
Occidental Petroleum Corp.	153,220.00
Omivision Tech Inc.	7,040.00
Oracle Corp.	33,320.00
Orbitz Worldwide Inc.	24,208.00
Oshkosh Truck Corp.	11,860.00
Pan American Silver Corp.	9,365.00

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

Pentair Ltd.	14,007.75
Pepsico Incorporated	54,744.00
Pfizer Inc.	37,117.36
Potash of Saskatchewan Inc.	10,172.50
Precision Castparts Corp.	37,884.00
Priceline.COM Inc.	124,078.00
Procter & Gamble Co.	271,560.00
Provident Financial SVCS Inc.	23,872.00
Quest Diagnostics	58,270.00
Raytheon Co. CL A	23,024.00
Reliance Steel & Aluminum Co.	24,840.00
Republic Services Inc.	23,757.30
Research In Motion Ltd.	5,341.50
Royal Dutch Petroleum	2,964,850.00
Ryder System Inc.	9,986.00
St. Joe Company	22,156.80
Saint Jude Medical Inc.	1,843,140.00
Shaw Communications Inc. CL B	45,040.80
Sherwin Williams Company	76,910.00
Skywest Inc.	5,856.20
Smucker J M Co. NEW	25,872.00
Southern Copper Corp.	34,414.74
Southwest Airlines Co.	8,704.00
Southwest Airlines Co.	6,574.08
Southwest Gas Co.	29,474.95
Stratus Properties Inc.	5,957.00
Strayer ED Inc.	11,234.00
SYSCO Corp.	15,830.00
Target Corp.	284,016.00
Teledyne Tech Inc.	7,873.47
Texas Instruments	46,335.00
Time Warner Cable Inc.	8,066.77
Time Warner Inc. NEW	15,927.39
Toll Brothers Inc.	32,330.00
Travelers Companies Inc.	40,506.48
TE Connectivity	44,172.80
Tyco International Ltd.	34,807.50
Union Pacific	502,880.00
UNISYS	1,730.00
United Continental Holdings Inc.	29,458.80
United Health Group Inc.	9,763.20
United Technologies Corp.	15,991.95
URS Corp. NEW	15,704.00
Vail Resorts	21,636.00
Valueclick Inc.	15,528.00
Verizon Communications	79,703.34
Verizon Communications	26,394.70
Volt Information SCI Inc.	2,343.75

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

Vulcan Materials Co.	5,205.00
WXP Energy Inc.	9,136.32
Walgreen Company	18,505.00
Wal-Mart Stores Inc.	204,690.00
Walt Disney Co. Holding Co.	99,580.00
Waters Corp.	34,848.00
Washington Post Company	9,130.25
Waste Management Inc. DEL	67,480.00
Wells Fargo & Co. NEW	6,836.00
Western Digital Corp.	19,757.85
Williams Companies DEL	522,006.56
Windstream Corp.	4,413.24
Winnebago Industries Inc.	13,704.00
XCEL Energy Inc.	53,420.00
Xylem Inc.	8,130.00
Zimmer Holdings Inc.	79,992.00
Total investments - corporate stock	$21,225,534.04

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

Alliance Bernstein FDS Discovery Growth Fund CL A	$ 741,755.01
Alliance Bernstein Small Growth FD CL A	346,592.91
COL Mid Cap Growth Opp - A	84,921.30
Columbia FDS Series Trust Mid Cap Value Fd CL A	116,540.72
DWS Investment Trust Cap Growth FD CL A	196,062.27
DWS Technology Growth FD CL A	41,917.75
Dreyfus Technology Growth FD CL A	11,340.65
Invesco Constellation FD CL A	44,219.35
John Hancock Bank & Thrift Opportunity Fund	39,600.00
Lord Abbett Affiliated Fund Inc. CL A	511,286.99
PIMCO FDS Pac Invt. Mgmt. Ser. Commodity Real Return Strategy FD CL A	7,246.60
Putnam FD for Growth & Income CL A SHS	834,622.56
Guggenheim SECEX Large Cap Core - A	93,828.67
Van Eck Intl. INVS Gold Fund A	51,545.37
Virtus Global Opportunities Fund Worldwide Strategies A	80,400.32
WR Advisors Science & Technology A	71,013.42
Wells Fargo Funds TR Advantage Mid Cap Growth FD CL A	33,247.60
Total	3,306,141.49

Closed End Mutual Funds

Templeton Emerging Mkts. Fund Inc.	18,000.00
Total mutual funds	3,324,141.49
Jackson National Annuity	88,164.15
Total investments - other	$3,412,305.64