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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

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▶ Information about Form 990-PF and its instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014, or tax year beginning 01-01-2014 , and ending 12-31-2014

Name of foundation WALTER AND LEONA SCHMITT FAMILY FOUNDATION		A Employer identification number 35-6793905	
Number and street (or P O box number if mail is not delivered to street address) 21980 HAMBURG AVE		B Telephone number (see instructions) (952) 469-8646	
City or town, state or province, country, and ZIP or foreign postal code LAKEVILLE, MN 55044		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)▶\$ 1,319,410		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐	
J Accounting method ☐ Cash ☒ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis.)			

Part I Analysis of Revenue and Expenses <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))</i>		(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)	0			
	2 Check ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities.	33,706	33,706		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	99,698			
	b Gross sales price for all assets on line 6a 532,032				
	7 Capital gain net income (from Part IV, line 2) . . .		99,698		
	8 Net short-term capital gain				
	9 Income modifications				
	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)				
	12 Total. Add lines 1 through 11	133,404	133,404		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0	0		0
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	2,975	0		2,975
	c Other professional fees (attach schedule)	7,279	7,279		0
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	2,218	303		0
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	24	0		24
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	12,496	7,582		2,999
	25 Contributions, gifts, grants paid	71,816			71,816
	26 Total expenses and disbursements. Add lines 24 and 25	84,312	7,582		74,815
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	49,092			
	b Net investment income (if negative, enter -0-)		125,822		
	c Adjusted net income (if negative, enter -0-)				

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	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	61,334	10,179	10,179
	2	Savings and temporary cash investments			
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (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)			
	b	Investments—corporate stock (attach schedule)	1,273,626	507,410	507,410
	c	Investments—corporate bonds (attach schedule).	0	361,610	361,610
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	0	440,211	440,211
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15	Other assets (describe ▶ _____)				
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	1,334,960	1,319,410	1,319,410	
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	1,334,960	1,319,410	
	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			
	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)	1,334,960	1,319,410	
	31	Total liabilities and net assets/fund balances (see instructions) . . .	1,334,960	1,319,410	

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)	11,334,960
2	Enter amount from Part I, line 27a	49,092
3	Other increases not included in line 2 (itemize) ▶ _____	0
4	Add lines 1, 2, and 3	1,384,052
5	Decreases not included in line 2 (itemize) ▶ _____	64,642
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	1,319,410

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)
1 a	PUBLICLY TRADED SECURITIES			
b	CAPITAL GAINS DIVIDENDS	P		
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 517,254		432,334	84,920
b 14,778			14,778
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) 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			84,920
b			14,778
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	99,698
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 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))
2013	56,425	1,253,068	0 045029
2012	60,633	1,172,982	0 051691
2011	66,048	1,183,326	0 055816
2010	61,862	1,164,371	0 053129
2009	35,955	1,080,751	0 033269

2	Total of line 1, column (d).	2	0 238934
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	0 047787
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	1,307,277
5	Multiply line 4 by line 3.	5	62,471
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	1,258
7	Add lines 5 and 6.	7	63,729
8	Enter qualifying distributions from Part XII, line 4.	8	74,815

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 page 18 of the instructions)

1a		Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1			
b		Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		1	1,258
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	1,258
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	1,258
6		Credits/Payments			
a		2014 estimated tax payments and 2013 overpayment credited to 2014	6a	1,280	
b		Exempt foreign organizations—tax withheld at source	6b		
c		Tax paid with application for extension of time to file (Form 8868)	6c	700	
d		Backup withholding erroneously withheld	6d		
7		Total credits and payments. Add lines 6a through 6d.		7	1,980
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	
10		Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.		10	722
11		Enter the amount of line 10 to be Credited to 2015 estimated tax 722 Refunded		11	0

Part VII-A

Statements Regarding Activities

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	Yes	No
b		Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?		1b		No
		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		No
d		Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ 0 (2) On foundation managers \$ 0				
e		Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ 0				
2		Has the foundation engaged in any activities that have not previously been reported to the IRS?		2		No
		If "Yes," attach a detailed description of the activities.				
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		No
4a		Did the foundation have unrelated business gross income of \$1,000 or more during the year?		4a		No
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?		5		No
		If "Yes," attach the statement required by General Instruction T.				
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	Yes	
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	Yes	
8a		Enter the states to which the foundation reports or with which it is registered (see instructions)				
		MN				
b		If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation .		8b	Yes	
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 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV		9		No
10		Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses.		10		No

Part VII-A

Statements Regarding Activities *(continued)*

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		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
Website address N/A				
14	The books are in care of MICHAEL J NICKLAWSKE Telephone no (952) 469-8646 Located at 21980 HAMBURG AVE LAKEVILLE MN ZIP +4 55044			
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		
16	At any time during calendar year 2014, 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	Yes	No
See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) 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)? Organizations relying on a current notice regarding disaster assistance check here.	1b		
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 2014?.	1c		No
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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014?. 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		
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 2014 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 2014.).	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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 2014?	4b		No

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 4945(d)(4)(A)? (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		
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		No
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
See Additional Data Table				
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.				0

Part VIII

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services.		0

Part IX-A

Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1	
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.	0

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	1,291,429
b	Average of monthly cash balances.	1b	35,756
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	1,327,185
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	0
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	1,327,185
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	19,908
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,307,277
6	Minimum investment return. Enter 5% of line 5.	6	65,364

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	65,364
2a	Tax on investment income for 2014 from Part VI, line 5.	2a	1,258
b	Income tax for 2014 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	1,258
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	64,106
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	64,106
6	Deduction from distributable amount (see instructions).	6	0
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1. . . .	7	64,106

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	74,815
b	Program-related investments—total from Part IX-B.	1b	0
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	74,815
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	1,258
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	73,557

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				64,106
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.			5,217	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2014				
a From 2009.				
b From 2010.				
c From 2011.				
d From 2012.				
e From 2013.				
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 74,815				
a Applied to 2013, but not more than line 2a			5,217	
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 2014 distributable amount.				64,106
e Remaining amount distributed out of corpus	5,492			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)	0			0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	5,492			
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 2013 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).	0			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions). . . .	0			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	5,492			
10 Analysis of line 9				
a Excess from 2010. . . .				
b Excess from 2011. . . .				
c Excess from 2012. . . .				
d Excess from 2013. . . .				
e Excess from 2014. . . .	5,492			

Part XIV

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling. . . .

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

	Tax year	Prior 3 years			(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
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					
(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 organization had \$5,000 or more in assets at any time during the year—see instructions.)**

1 Information Regarding Foundation Managers:

■ 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))

• 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 email address of the person to whom applications should be addressed

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

c Any submission deadlines

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

Part XV

Supplementary Information (continued)

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

Recipient	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
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			3a	71,816
b Approved for future payment				
Total			3b	0

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2014)

Part XVII

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?		Yes	No
a Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash.	1a(1)		No
(2) Other assets.	1a(2)		No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization.	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization.	1b(2)		No
(3) Rental of facilities, equipment, or other assets.	1b(3)		No
(4) Reimbursement arrangements.	1b(4)		No
(5) Loans or loan guarantees.	1b(5)		No
(6) Performance of services or membership or fundraising solicitations.	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	1c		No
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			

[illegible]

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

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.

***** _____ Signature of officer or trustee	2015-08-05 _____ Date	***** _____ Title
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May the IRS discuss this return with the preparer shown below (see instr)? ☒ Yes ☐ No

Paid Preparer Use Only	Print/Type preparer's name LINDA M NELSON	Preparer's Signature	Date	Check if self-employed ☒	PTIN P00205567
	Firm's name ☒ OLSEN THIELEN & CO LTD			Firm's EIN ☒ 41-1360831	
	Firm's address ☒ 2675 LONG LAKE ROAD ST PAUL, MN 55113			Phone no (651) 483-4521	

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
MARY NICKLAWSKE	PRESIDENT 1 00	0	0	0
21980 HAMBURG AVE LAKEVILLE, MN 55044				
ELINOR M NICKLAWSKE	SECRETARY 1 00	0	0	0
21980 HAMBURG AVE LAKEVILLE, MN 55044				
MICHAEL NICKLAWSKE	TREASURER 1 00	0	0	0
21980 HAMBURG AVE LAKEVILLE, MN 55044				
MARK NICKLAWSKE	TRUSTEE 1 00	0	0	0
21980 HAMBURG AVE LAKEVILLE, MN 55044				
ANN NICKLAWSKE MCGEE	TRUSTEE 1 00	0	0	0
21980 HAMBURG AVE LAKEVILLE, MN 55044				

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a Paid during the year				
BANGOR PUBLIC LIBRARY 145 HARLOW STREET BANGOR, ME 04401	N/A	501(C)(3)	GENERAL FUND	2,500
CASA GUADALUPE 22 5TH AVE N COLD SPRING, MN 56320	N/A	501(C)(3)	GENERAL FUND	2,000
CATHOLIC RELIEF SERVICES 228 W LEXINGTON STREET BALTIMORE, MD 21201	N/A	501(C)(3)	GENERAL FUND	2,000
COMMON HOPE PO BOX 14298 ST PAUL, MN 55114	N/A	501(C)(3)	GENERAL FUND	3,000
COMMUNITY OF PEACE ACADEMY 471 MAGNOLIA AVE E ST PAUL, MN 55130	N/A	501(C)(3)	GENERAL FUND	1,000
DODGE NATURE CENTER 365 MARIE AVENUE WEST WEST ST PAUL, MN 55118	N/A	501(C)(3)	GENERAL FUND	2,000
DOMESTIC ABUSE PROJECT 204 WEST FRANKLIN AVE MINNEAPOLIS, MN 55404	N/A	501(C)(3)	GENERAL FUND	5,000
FISTULA FOUNDATION 1900 THE ALAMEDA SUITE 500 SAN JOSE, CA 95126	N/A	501(C)(3)	GENERAL FUND	3,000
FRIENDS OF THE RAMSEY COUNTY LIBRARIES 4570 NORTH VICTORIA STREET SHOREVIEW, MN 55126	N/A	501(C)(3)	SUPPORT PUBLIC LIBRARY	3,000
GROVES ACADEMY 3200 HIGHWAY 100 SOUTH ST LOUIS PARK, MN 55416	N/A	501(C)(3)	GENERAL FUND	5,000
HELP THE HELPLESS PO BOX 270308 VADNAIS HEIGHTS, MN 55127	N/A	501(C)(3)	GENERAL FUND	2,000
HILL MURRAY SCHOOL 2625 LARPENTEUR AVE E MAPLEWOOD, MN 55109	N/A	501(C)(3)	SUPPORT PAROCHIAL EDUCATION	7,500
HIMALAYAN CATARACT PROJECT PO BOX 55 WATERBURY, VT 05676	N/A	501(C)(3)	GENERAL FUND	1,000
LITTLE SISTERS OF THE POOR 330 S EXCHANGE STREET ST PAUL, MN 55102	N/A	501(C)(3)	GENERAL FUND	2,500
MINNESOTA INDEPENDENT SCHOOL FORUM 445 MINNESOTA STREET SUITE 505 ST PAUL, MN 55101	N/A	501(C)(3)	GENERAL FUND	1,000
Total  3a				71,816

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
SOLID GROUND 3521 CENTURY AVE N WHITE BEAR LAKE,MN 55110	N/A	501(C)(3)	GENERAL FUND	500
ST JOHN IN THE WILDERNESS 2175 1ST STREET WHITE BEAR LAKE,MN 55110	N/A	501(C)(3)	GENERAL FUND	2,000
ST JOHN PREPARATORY SCHOOL BOX 4000 2280 WATERTOWER RD COLLEGEVILLE,MN 56321	N/A	501(C)(3)	GENERAL FUND	5,000
ST MARY OF THE LAKE SCHOOL 4690 BALD EAGLE AVE WHITE BEAR LAKE,MN 55110	N/A	501(C)(3)	SUPPORT PAROCHIAL EDUCATION	1,000
ST PETERS SCHOOL 2620 N MARGARET STREET NORTH ST PAUL,MN 55109	N/A	501(C)(3)	SUPPORT PAROCHIAL EDUCATION	4,000
ST STEPHEN'S HUMAN SERVICES 2309 NICOLLET AVE S MINNEAPOLIS,MN 55404	N/A	501(C)(3)	GENERAL FUND	3,000
STORE TO DOOR 1935 WEST COUNTY ROAD B2 SUITE 250 ROSEVILLE,MN 55113	N/A	501(C)(3)	GENERAL FUND	816
THE STATION FOUNDATION 1627 WEST MAIN ST SUITE 258 BOZEMAN,MT 59715	N/A	501(C)(3)	GENERAL FUND	1,000
UNIVERSITY OF CHATTANOOGA FOUNDATION 210 FIRST HALL DEPT 3003 CHATTANOOGA,TN 37403	N/A	501(C)(3)	GENERAL FUND	4,000
UNIVERSITY OF ST THOMAS PO BOX 64947 ST PAUL,MN 55164	N/A	501(C)(3)	360 JOURNALISM PROGRAM	2,500
WHITE BEAR CENTER FOR ARTS 4971 LONG AVE WHITE BEAR LAKE,MN 55110	N/A	501(C)(3)	GENERAL FUND	5,500
Total  3a				71,816

TY 2014 Accounting Fees Schedule

Name: WALTER AND LEONA SCHMITT FAMILY FOUNDATION

EIN: 35-6793905

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES- OLSEN THIELEN- TAX PREPARATION	2,975	0		2,975

**TY 2014 Investments Corporate
Bonds Schedule****Name:** WALTER AND LEONA SCHMITT FAMILY FOUNDATION**EIN:** 35-6793905

Name of Bond	End of Year Book Value	End of Year Fair Market Value
1,928.315 SH- AB BOND INFLATION STRATEGY	20,170	20,170
20,210.045 SH- AB GLOBAL BOND FUND-ADVISOR CL	170,169	170,169
12,625.363 SH- BERNSTEIN INTERMEDIATE DURATION PORTFOLIO	170,821	170,821
ACCRUED INTEREST	450	450

TY 2014 Investments Corporate
 Stock Schedule

Name: WALTER AND LEONA SCHMITT FAMILY FOUNDATION
 EIN: 35-6793905

Name of Stock	End of Year Book Value	End of Year Fair Market Value
973.227 SH- AB DISCOVERY GROWTH FUND CL ADV	9,148	9,148
451.437 SH- AB DISCOVERY VALUE FUND CL ADV	9,322	9,322
13 SH- ACTAVIS PLC	3,346	3,346
55 SH- AETNA INC	4,886	4,886
9 SH- AFFILIATED MANAGERS GROUP INC	1,910	1,910
18 SH- ALLERGAN INC	3,827	3,827
49 SH-ALLSTATE CORP	3,442	3,442
58 SH- ALTRIA GROUP INC	2,858	2,858
51 SH-AMDOCS LTD	2,379	2,379
35 SH- AMERICAN ELECTRIC POWER	2,125	2,125
53 SH- AMERICAN EXPRESS CO	4,931	4,931
95 SH- AMERICAN INTERNATIONAL GROUP	5,321	5,321
35 SH- AMERICAN TOWER CORP	3,460	3,460
45 SH- ANSYS INC	3,690	3,690
45 SH- ANTHEM INC	5,655	5,655
40 SH- AON PLC	3,793	3,793
85 SH- APPLE INC	9,382	9,382
18 SH- ASSURANT INC	1,232	1,232
4 SH- AUTOZONE INC	2,476	2,476
62 SH- BALL CORP	4,227	4,227
300 SH- BANK OF AMERICA CORP	5,367	5,367
947.286 SH- BERNSTEIN EMERGING MARKETS PORTFOLIO	25,217	25,217
8,107.502 SH- BERNSTEIN INTERNATIONAL PORTFOLIO	121,450	121,450
11 SH- BIOGEN IDEC INC	3,734	3,734
14 SH- BOEING CO/THE	1,820	1,820
140 SH- BROCADE COMMUNICATIONS SYS	1,658	1,658
50 SH- CAPITAL ONE FINANCIAL CORP	4,128	4,128
24 SH- CHUBB CORP	2,483	2,483
80 SH- COMCAST CORP-CLASS A	4,641	4,641
30 SH- COSTCO WHOLESALE CORP	4,253	4,253

Name of Stock	End of Year Book Value	End of Year Fair Market Value
55 SH- CVS HEALTH CORP	5,297	5,297
50 SH- DANAHER CORP	4,286	4,286
70 SH- DELTA AIR LINES INC	3,443	3,443
40 SH- DOLLAR GENERAL	2,828	2,828
55 SH- DOW CHEMICAL CO/THE	2,509	2,509
50 SH- DR PEPPER SNAPPLE GROUP INC	3,584	3,584
45 SH- DTE ENERGY COMPANY	3,887	3,887
52 SH- EBAY INC	2,918	2,918
100 SH- ELECTRONIC ARTS INC	4,702	4,702
80 SH- EMC CORP/MASS	2,379	2,379
10 SH- EOG RESOURCES INC	921	921
35 SH- ESTEE LAUDER COMPANIES-CL A	2,667	2,667
30 SH- FACEBOOK INC-A	2,341	2,341
70 SH- FIDELITY NATIONAL INFORMATION	4,354	4,354
31 SH- FISVER INC	2,200	2,200
300 SH- FORD MOTOR CO	4,650	4,650
60 SH- GAMESTOP CORP-CLASS A	2,028	2,028
60 SH- GILEAD SCIENCES INC	5,656	5,656
12 SH- GOLDMAN SACHS GROUP INC	2,326	2,326
5 SH- GOOGLE INC-CL A	2,653	2,653
8 SH- GOOGLE INC-CL C	4,211	4,211
65 SH- HESS CORP	4,798	4,798
175 SH- HEWLETT-PACKARD CO	7,023	7,023
55 SH- HOME DEPOT INC	5,773	5,773
9 SH- INTERCONTINENTAL EXCHANGE IN	1,974	1,974
6 SH- INTUITIVE SURGICAL INC	3,174	3,174
86 SH- ITT CORP	3,480	3,480
50 SH- JOHNSON & JOHNSON	5,229	5,229
50 SH- JPMORGAN CHASE & CO	3,129	3,129
59 SH- KROGER CO	3,788	3,788

Name of Stock	End of Year Book Value	End of Year Fair Market Value
24 SH- L-3 COMMUNICATIONS HOLDINGS	3,029	3,029
19 SH- LOCKHEED MARTIN CORP	3,659	3,659
30 SH- LYONDELLBASELL INDU-CL A	2,382	2,382
35 SH- MEAD JOHNSON NUTRITION CO	3,519	3,519
25 SH- MERCK & CO. INC.	1,420	1,420
150 SH- MICROSOFT CORP	6,968	6,968
24 SH- MONSANTO CO	2,867	2,867
40 SH- MONSTER BEVERAGE CORP	4,334	4,334
45 SH- NIKE INC- CL B	4,327	4,327
60 SH- OCCIDENTAL PETROLEUM CORP	4,837	4,837
31 SH- PARTNERRE LTD	3,538	3,538
16 SH- PEPSICO INC	1,513	1,513
187 SH- PFIZER INC	5,825	5,825
30 SH- PHILIP MORRIS INTERNATIONAL	2,444	2,444
17 SH- POLARIS INDUSTRIES INC	2,571	2,571
5 SH- PRECISION CASTPARTS CORP	1,204	1,204
3 SH- PRICELINE GROUP INC/THE	3,421	3,421
35 SH- QUINTILES TRANSNATIONAL HOLDIN	2,060	2,060
40 SH- RAYTHEON COMPANY	4,327	4,327
35 SH- SCHLUMBERGER LTD	2,989	2,989
18 SH- SHERWIN-WILLIAMS CO/THE	4,735	4,735
135 SH- SLM CORP	1,376	1,376
65 SH- STARBUCKS CORP	5,333	5,333
40 SH- TIME WARNER INC	3,417	3,417
30 SH- UNION PACIFIC CORP	3,574	3,574
18 SH- UNITEDHEALTH GROUP INC	1,820	1,820
82 SH- VALERO ENERGY CORP	4,059	4,059
70 SH- VERIZON COMMUNICATIONS INC	3,275	3,275
23 SH- VISA INC-CLASS A SHRS	6,031	6,031
55 SH- WALT DISNEY CO/THE	5,180	5,180

Name of Stock	End of Year Book Value	End of Year Fair Market Value
150 SH- WELLS FARGO & COMPANY	8,223	8,223
195 SH- XEROX CORP	2,703	2,703
46 SH- AMPHENOL CORP-CL A	2,475	2,475
40 SH- BOOZ ALLEN HAMILTON HOLDING	1,061	1,061
7 SH- EVEREST RE GROUP LTD	1,192	1,192
4 SH- MCKESSON CORP	830	830
12 SH- MEDTRONIC INC	866	866
25 SH- MURPHY OIL CORP	1,263	1,263
9 SH- NETSUITE INC	983	983
20 SH- NXP SEMICONDUCTORS NV	1,528	1,528
250 SH- OFFICE DEPOT INC	2,144	2,144
20 SH- ORACLE CORP	899	899
20 SH- SERVICENOW INC	1,357	1,357
60 SH- US BANCORP	2,697	2,697
25 SH- VF CORP	1,873	1,873
7 SH- F5 NETWORKS INC	913	913

TY 2014 Investments - Other Schedule**Name:** WALTER AND LEONA SCHMITT FAMILY FOUNDATION**EIN:** 35-6793905

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
4,746.026 SH- AB ALL MARKET REAL RETURN PORTFOLIO	FMV	43,901	43,901
34,600.308 SH- DYNAMIC ASSET ALLOCATION OVERLAY	FMV	395,873	395,873
ACCRUED INTEREST	FMV	437	437

TY 2014 Other Decreases Schedule

Name: WALTER AND LEONA SCHMITT FAMILY FOUNDATION

EIN: 35-6793905

Description	Amount
INVESTMENTS - FAIR MARKET VALUE ADJUSTMENT	64,642

TY 2014 Other Expenses Schedule

Name: WALTER AND LEONA SCHMITT FAMILY FOUNDATION

EIN: 35-6793905

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BANK CHARGES	24	0		24

TY 2014 Other Professional Fees Schedule**Name:** WALTER AND LEONA SCHMITT FAMILY FOUNDATION**EIN:** 35-6793905

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT FEES- BERNSTEIN	7,279	7,279		0

TY 2014 Taxes Schedule**Name:** WALTER AND LEONA SCHMITT FAMILY FOUNDATION**EIN:** 35-6793905

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAXES - MN ANNUAL FEE	25	0		0
FEDERAL TAXES	1,890	0		0
FOREIGN TAXES PD ON INVESTMENTS	303	303		0