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Form **990-PF****Return of Private Foundation**
or Section 4947(a)(1) Trust Treated as Private Foundation

OMB No 1545-0052

Department of the Treasury
Internal Revenue Service▶ Do not enter social security numbers on this form as it may be made public.
▶ Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.**2015**

Open to Public Inspection

For calendar year 2015 or tax year beginning , 2015, 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 or province, country, and ZIP or foreign postal 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) ▶ \$ 27,060,550	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ☐ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	122	122		
	4 Dividends and interest from securities	898,490	898,490		
	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)		760,071		
	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)	187,505	187,505			
12 Total. Add lines 1 through 11	1,086,117	1,846,188			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.				
	14 Other employee salaries and wages	32,400	16,200		16,200
	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)	193,805	158,884		34,921
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	106,950	26,080		1,057
	19 Depreciation (attach schedule) and depletion	292	292		
	20 Occupancy	16,788	16,788		
	21 Travel, conferences, and meetings	557			557
	22 Printing and publications	134,118	107,295		26,823
	23 Other expenses (attach schedule)	5,811	5,811		
	24 Total operating and administrative expenses. Add lines 13 through 23	508,721	340,350		88,558
	25 Contributions, gifts, grants paid	1,283,346			1,283,346
26 Total expenses and disbursements. Add lines 24 and 25	1,792,067	340,350		1,371,904	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	(705,950)				
b Net investment income (if negative, enter -0-)		1,505,838			
c Adjusted net income (if negative, enter -0-)					

For Paperwork Reduction Act Notice, see instructions.

Cat. No 11289X

Form 990-PF (2015)

SCANNED MAY 25 2016

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	6,615	446,748	446,748
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U.S. and state government obligations (attach schedule)	-0-	-0-	-0-
	b	Investments—corporate stock (attach schedule)	10,620,262	10,252,895	23,307,922
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment: basis ▶			
Liabilities		Less: accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	1,260,019	1,244,106	3,304,727
	14	Land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶	9,017	1,153	1,153
	15	Other assets (describe ▶ <u>Mark to Fair Market Values of Invest.</u>)	18,501,342	15,115,648	-0-
	16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	30,389,684	27,060,550	27,060,550
	17	Accounts payable and accrued expenses			
	18	Grants payable		300,000	
	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 ▶)		(191)	
	23	Total liabilities (add lines 17 through 22)	-0-	299,809	
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	30,389,684	26,760,741	
	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)	30,389,684	26,760,741	
	31	Total liabilities and net assets/fund balances (see instructions)	30,389,684	27,060,550	

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	30,389,684
2	Enter amount from Part I, line 27a	2	(705,950)
3	Other increases not included in line 2 (itemize) ▶	3	764,313
4	Add lines 1, 2, and 3	4	30,448,047
5	Decreases not included in line 2 (itemize) ▶	5	3,687,306
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	26,760,741

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 428 Shs. Motorola Solutions	P	2-10-97	1-07-15
b 50 Shs. Now Inc.	P	7-17-07	1-07-15
c 200 Shs. Canon	P	9-11-06	1-07-15
d 880 Shs. General American Investors	P	7-20-07	1-07-15
e 291 Frac. Sh. General American Investors	P	7-20-07	1-07-15

(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 26,894.47		33,825.10	(6,930.63)
b 1,082.80		1,129.97	(47.17)
c 6,029.62		10,369.62	(4,340.00)
d 29,034.36		32,217.17	(3,182.81)
e 9.78		12.95	(3.17)

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

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

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	Totals on Page 4 of 4
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))
2014			
2013			
2012			
2011			
2010			

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 2015 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 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.	8

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 843 Shs. Alliant Techsystems	D	11-17-94	1-02-15
b 373 Shs. Carefusion	P	11-17-94	1-02-15
c 146 Shs. Frontier Communications Corp.	P	7-10-97	1-07-15
d 533 Shs. Windstream Corp.	P	7-17-06	2-02-15
e 5000 Shs. St. Jude Medical	D	12-29-99	2-02-15

(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 95,103.58		9,375.00	85,728.58
b 21,948.71		3,751.33	18,197.38
c 884.56		1,414.52	(529.96)
d 4,186.84		3,287.29	899.55
e 333,806.41		26,012.50	307,793.91

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

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

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	Totals on Page 4 of 4
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))
2014			
2013			
2012			
2011			
2010			

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 2015 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 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.	8	

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	500 Shs. Covance Inc.	P	1-24-97	2-02-15
b	2845.74 Shs. Deutsche Science & Technology	P	8-25-97	2-23-15
c	.068 Shs. Google Inc. Cl. C	P	9-06-06	5-04-15
d	117 Shs. Lake BankShares Inc.	P	8-08-06	5-11-15
e	166 Shs. Kraft Foods Group Inc. COM	P	6-12-01	07-06-15

	(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	52,306.17		5,180.00	47,126.17
b	50,220.31		15,913.38	34,306.93
c	36.68		13.14	23.54
d	229,086.00		210,286.44	18,799.56
e	2,739.00			2,739.00

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

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

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	Totals on Page 4 of 4
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))
2014			
2013			
2012			
2011			
2010			

- | | | | |
|----------|---|----------|--|
| 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 2015 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
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. | 8 | |

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 500 Shs. Omnivision Tech. Inc.	P	2-10-06	7-27-15
b 5000 Shs. Mylan Inc.	D	12-29-99	3-02-15
c 8900 Shs. Orbitz Worldwide Inc.	P	8-10-12	9-08-15
d .75 Shs. Astronics Corp. CL B	P	8-19-15	10-27-15
e 5000 Shs. Mylan NV	D	12-29-99	11-30-15

(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 11,672.86		12,385.00	(712.14)
b 288,512.00		66,666.67	221,845.33
c 106,800.00		30,799.11	76,000.89
d 27.82		36.95	(9.13)
e 250,877.11		288,512.00	(37,634.89)

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

(i) FMV 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	760,070.94
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))
2014	1,369,277	30,238,697	.0452823
2013	1,355,914	27,187,631	.0498725
2012	1,216,213	24,461,908	.0497186
2011	1,222,593	23,235,396	.0526177
2010	1,226,842	22,040,812	.0556623

2 Total of line 1, column (d)	2	.2531534
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	.0506307
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	31,836,918
5 Multiply line 4 by line 3	5	1,611,925
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	15,058
7 Add lines 5 and 6	7	1,626,983
8 Enter qualifying distributions from Part XII, line 4 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.	8	1,371,904

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	30,117
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	30,117
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	30,117
6 Credits/Payments:			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	20,000	
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	20,000	
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	10,117	
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 2016 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?		✓
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?		✓
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		
c Did the foundation file Form 1120-POL for this year?		✓
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.		
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		✓
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	✓	
b If "Yes," has it filed a tax return on Form 990-T for this year?	✓	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?		✓
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?	✓	
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	✓	
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	✓	
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 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? If "Yes," complete Part XIV		✓
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		✓

Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)		✓
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)		✓
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? 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		
16 At any time during calendar year 2015, 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? See the instructions for exceptions and filing requirements for FinCEN Form 114. 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 N/A	
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 2015?	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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ 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 2015 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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015.</i>)	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 2015?	4b	✓

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)?

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? _____

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? .

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

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

Form 990-PF (2015)

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., Rochester, MN 55906	Management fees	174,605
	Accounting fees	18,000
Total number of others receiving over \$50,000 for professional services ▶		192,605

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 Mayo Clinic	100,000
2 Good Earth Village	75,000
3 Saint Peter Public Library	52,200
4 Mankato Area Foundation	50,000

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

Amount

1 N/A	
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	32,055,538
b	Average of monthly cash balances	1b	264,906
c	Fair market value of all other assets (see instructions)	1c	1,300
d	Total (add lines 1a, b, and c)	1d	32,321,744
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	32,321,744
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	484,826
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	31,836,918
6	Minimum investment return. Enter 5% of line 5	6	1,591,846

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	1,591,846
2a	Tax on investment income for 2015 from Part VI, line 5	2a	30,117
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	75,062
c	Add lines 2a and 2b	2c	105,179
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,486,667
4	Recoveries of amounts treated as qualifying distributions	4	-
5	Add lines 3 and 4	5	1,486,667
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	1,486,667

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	1,371,904
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	1,371,904
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	1,371,904

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				1,486,667
2 Undistributed income, if any, as of the end of 2015:				
a Enter amount for 2014 only			159,615	
b Total for prior years: 20____, 20____, 20____		-0-		
3 Excess distributions carryover, if any, to 2015:				
a From 2010				
b From 2011				
c From 2012				
d From 2013				
e From 2014				
f Total of lines 3a through e	-0-			
4 Qualifying distributions for 2015 from Part XII, line 4: ► \$ 1,371,904			159,615	
a Applied to 2014, but not more than line 2a				
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 2015 distributable amount				1,212,289
e Remaining amount distributed out of corpus	-0-			
5 Excess distributions carryover applied to 2015 (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				
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 2014. Subtract line 4a from line 2a. Taxable amount—see instructions			-0-	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				274,378
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 2010 not applied on line 5 or line 7 (see instructions)	-0-			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	-0-			
10 Analysis of line 9:				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014				
e Excess from 2015				

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 2015, enter the date of the ruling

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

	Tax year	Prior 3 years			(e) Total
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	
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 $\frac{2}{3}$ of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see instructions.)**1 Information Regarding Foundation Managers:**

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

N/A

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.

N/A

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 address 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) organization.

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

Form **990-PF** (2015)

CARL AND VERA SCHMIDT FOUNDATION

Return of Private Foundation

Supporting Schedule

	Initials	Date
Prepared By		
Approved By		

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G7204 C.F. EEN

12-31-15

PAGE 1

1	OTHER	INCOME - Form 990-PF, Part I, Line 11						
2		Lake Bank Shares, Inc. - K-1						
3		Ordinary business income		185625				
4		Ordinary dividends		15				
5		Other deductions		< 314 >	185326			
6		Jackson National Life			666			
7		Stock adjustments			1013			
8		Void checks			500			
9		Total					187505	
10								
11								
12	OTHER	PROFESSIONAL FEES - Form 990-PF, Part I, Line 16c						
13		Trustee/Management fees			174605			
14		Advisory committee fees			19200			
15		Total					193805	
16								
17								
18	TAXES	- Form 990-PF, Part I, Line 18						
19		Income taxes paid			57811			
20		Foreign tax withheld			25023			
21		Excise taxes paid			21942			
22		Payroll taxes			2114			
23		Total					106950	
24								
25								
26	DEPRECIATION	- Form 990-PF, Part I, Line 19						
27		DATE PLACED	BASIS FOR		AMT. CLAIMED		AMOUNT	
28		IN SERVICE	RECOVERY	METHOD	LIFE	IN PRIOR YRS.	CLAIMED	
29		Equipment	6/03	1070.00	S.L.	5	1070.00	-
30		Equipment	10/97	3220.79	S.L.	10	3220.79	-
31		Office furniture	2/00	2412.00	S.L.	10	2412.00	-
32		Blinds	8/05	708.13	S.L.	10	708.13	-
33		Computer	7/14	1318.93	S.L.	5	1318.93	26379
34		Cabinet	7/14	286.99	S.L.	10	286.99	2870
35		Total		9,016.84			7571.50	29249
36								
37								
38								
39								
40								

CARL AND VERA SCHMIDT FOUNDATION

Return of Private Foundation

Supporting Schedule

	Initials	Date
Prepared By		
Approved By		

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12-31-15

PAGE 2

	1	2	3	4
1	OTHER EXPENSES - Form 990-PF, Part I, Line 23			
2	Office supplies and postage		3710	
3	Insurance		867	
4	Investment fees		612	
5	Public relations		400	
6	Dues and subscriptions		137	
7	Miscellaneous expense		25	
8	Total			5811
9				
10				
11	OTHER LIABILITIES - Form 990-PF, Part II, Line 22			
12	Payroll taxes		1209	
13	Damage deposit		1400	
14	Total			1191
15				
16				
17	OTHER INCREASES - Form 990-PF, Part III, Line 3			
18	Capital net income		760071	
19	Non-taxable distributions		3033	
20	Payroll taxes payable		1209	
21	Total			764313
22				
23				
24	OTHER DECREASES - Form 990-PF, Part III, Line 5			
25	Non-deductible expense		403	
26	Damage deposit - Buena Vista		1400	
27	Grants payable		300000	
28	Payroll taxes		1209	
29	Damage deposit - Buena Vista		1400	
30	Change in unrealized appreciation		3385694	
31	Total			3687306
32				
33				
34				
35				
36				
37				
38				
39				
40				

CARL AND VERA SCHMIDT FOUNDATION
Return of Private Foundation
Supporting Schedule
12-31-15

#23-7423942

Investments - corporate stock - Form 990-PF, Part II,

Line 10b - End of year fair market value

Page 1

Accenture Ltd.	\$ 20,900
ADT Corporation	19,623
Alaska Air	127,206
Alexander & Baldwin Inc.	14,654
Allegheny Technologies Inc.	11,250
Alliant Energy	156,125
Alphabet Inc. Class C Capital Stock	18,972
Alphabet Inc. Class A Common Stock	19,450
American Airls. Group Inc.	34,600
American Financial Group Inc.	270,300
American States Water Company	44,048
American Water Works Co. Inc. NEW	47,203
Amgen Inc.	81,165
Anadarko Petroleum Corp.	74,813
Anderson's	11,861
Apache Corp.	308,177
Apogee Enterprises Inc.	43,510
Apple Inc.	147,364
Applied Materials	11,202
Astronics Corp.	5,089
Astronics Corp. CL B	732
AT&T	27,528
AT&T	25,808
Avnet Inc.	19,278
Autozone Inc.	111,287
Ball Corp.	58,184
Baxalta Inc.	69,551
Baxter International Inc.	67,983
BCE Inc. NEW	25,489
BHP Billiton Ltd. SPONS	3,864
BT Group PLC ADR	61,260
Becton Dickinson & Co.	369,816
Black Hills Corp.	69,645
Boeing	144,590
Bristol Myers Squibb Co.	6,879
Cabelas Inc.	19,860
California RES Corp.	1,864
Calgon Carbon Corp.	34,500
Cardinal Health Inc.	66,685
Carpenter Technology Corp.	6,054
Caseys General Stores Inc.	90,337
Catepillar Inc.	16,990
CenterPoint Energy Inc.	124,077
Checkpoint Systems Inc.	24,077
Chemours Co. COM	3,216
Chemours Co. COM	214
Chevron Texaco Corp.	17,992

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

Page 2

C H Robinson Worldwide Inc.	31,010
Cisco Systems	27,155
Coca-Cola Co.	42,960
Colgate Palmolive Co.	39,972
Comcast Corp. Special CL A NEW	25,394
Conagra Inc.	101,184
Cooper Cos. Inc.	20,130
Corning Inc.	109,680
Corrections Corp. Amer. NEW	27,719
Crown Holdings Inc.	152,100
Culp Inc.	50,049
Darden Restaurants Inc.	954,600
Deckers Outdoor Corporation	28,320
Deluxe Corp.	109,080
Dycom Industries Inc.	114,035
Eaton Corp.	10,408
E I DuPont DeNemours & Co.	199,800
E I DuPont DeNemours & Co.	13,320
EBay Inc.	19,236
Edwards Lifesciences Corp.	315,920
Eli Lilly & Co.	117,964
Emerson Electric Co.	19,132
Enbridge Inc.	25,224
EnPro Industries Inc.	8,768
Evercore Partners	40,552
Exxon Mobil Corp.	1,736,726
Flir Systems Inc.	33,684
Four Corners Property Trust Inc. COM	120,800
Freeport McMoran Copper & Gold (B)	106,533
Freightcar America Inc.	9,715
General Electric	93,450
General Mills Inc.	2,306,400
Gildan Activewear Inc.	42,630
Goodyear Tire & Rubber Co.	81,675
H B Fuller Co.	437,640
Halliburton Co.	34,040
Harris Corp. DEL	34,760
Hess Corp.	9,696
Home Depot Inc.	297,562
Honeywell Intl. Inc.	776,775
IHS Inc. Class A	35,529
Illinois Tool Works Inc.	34,755
Imperial Oil Ltd. NEW	9,756
Intel	41,340
Intercontinental Exchange Inc.	32,033
International Business Machines	137,620
International Flavors & Fragrances	23,928

CARL AND VERA SCHMIDT FOUNDATION
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Investments - corporate stock - Form 990-PF, Part II,
Line 10b - end of year fair market value

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International Paper	26,390
ITT Corp.	2,724
Joy Global Inc.	4,729
Kaman	7,264
Kansas City Southern	52,269
Kraft Heinz Co.	12,078
Lake Bank Shares Inc.	1,107,479
Lockheed Martin Corp.	130,290
Lowes Companies Inc.	15,208
Macquarie Infrastructure Co.	43,560
Martin Marietta Materials Inc.	13,658
Matson Inc.	17,691
McGraw Hill Companies Inc.	39,432
MDU Resources Group Inc.	324,594
Merck & Co. Inc.	26,410
Metlife	16,874
Microsoft	72,124
Mondelez Intl. Inc.	22,420
Monsanto Co. NEW	99,111
Monsanto Co. NEW	29,556
Mosaic Company	43,316
Morgan Stanley	4,771
NRG Energy Inc.	7,627
National Oil Well Varco Inc.	6,698
National Presto Ind. Inc.	41,430
News Corp. Inc. CL B	3,490
Nexterra Energy Inc.	20,778
Nvidia Corp.	21,193
Nordstrom Inc.	9,962
Oceaneering International Inc.	15,008
Occidental Petroleum Corp.	135,220
Oracle Corp.	36,530
Oshkosh Truck Corp.	15,616
PayPal Holdings Inc. COM	25,340
Pentair Ltd.	14,116
Pepsico Incorporated	79,936
Potash of Saskatchewan Inc.	4,280
Precision Castparts Corp.	46,402
Priceline.COM Inc.	254,990
Procter & Gamble Co.	317,640
Provident Financial SVCS Inc.	32,240
Quest Diagnostics	71,140
Raytheon Co. CL A	49,812
Reliance Steel & Aluminum Co.	23,164
Republic Services Inc.	35,632
Royal Dutch Petroleum	1,968,970
Ryder System Inc.	11,366

CARL AND VERA SCHMIDT FOUNDATION
Return of Private Foundation
Supporting Schedule
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#23-7423942

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

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St. Joe Company	17,770
St. Jude Medical Inc.	2,841,420
Shaw Communications Inc. CL B	33,692
Sherwin Williams Company	129,800
Skywest Inc.	8,939
Smucker J M Co. NEW	37,002
South32 Ltd. ADR	229
Southwest Airlines Co.	36,601
Southwest Airlines Co.	27,645
Southwest Gas Co.	38,336
Stratus Properties Inc.	14,287
SYSCO Corp.	20,500
Target Corp.	348,528
Teledyne Tech Inc.	10,733
Time Warner Cable Inc.	15,404
Time Warner Inc. NEW	21,535
Toll Brothers Inc.	33,300
Travelers Companies Inc.	63,653
TE Connectivity	76,886
Twenty First Century Fox Inc.	27,230
Tyco International Ltd.	37,949
Union Pacific	625,600
UNISYS	1,105
United Continental Holdings Inc.	72,198
United Health Group Inc.	21,175
United Technologies Corp.	18,734
Vail Resorts	51,196
Veritiv Corp.	471
Verizon Communications	85,137
Verizon Communications	28,194
Vulcan Materials Co.	9,497
WXP Energy Inc.	3,524
Walgreen Boots Alliance Co.	42,577
Wal-Mart Stores Inc.	183,900
Walt Disney Co. Holding Co.	210,160
Waters Corp.	53,832
Waste Management Inc. DEL	106,740
Wells Fargo & Co. NEW	10,872
Western Digital Corp.	27,923
Williams Companies DEL	371,211
XCEL Energy Inc.	71,820
Xylem Inc.	10,950
Zimmer Holdings Inc.	123,108

Total investments - corporate stock

\$23,307,922

CARL AND VERA SCHMIDT FOUNDATION
Return of Private Foundation
Supporting Schedule
12-31-15

#23-7423942

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

AB Funds Discovery Growth Fund CL A	\$ 519,698
AB Cap FD Inc. Growth & Income FD CL A	460,683
Columbia Mid Cap Growth CL A	81,367
Columbia Funds TR Mid Cap Value Fund CL A	109,217
Deutsche INVT TR Cap Growth FD CL A	231,689
Guggenheim SECEX Styleplus Large Core-A	89,936
Lord Abbett Affiliated Fund Inc. CL A	600,188
Putnam FD for Growth & Income CL A	1,107,210
Van Eck Intl. INVS Gold Fund A	18,490
WR Advisors Science & Technology A	<u>86,249</u>
 Total mutual funds	 <u>\$3,304,727</u>

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<u>NAME AND ADDRESS</u>	<u>PURPOSE OF GRANT</u>	<u>CONTRIBUTION AMOUNT</u>
Mayo Clinic 200 First Street, S.W. Rochester, MN 55905	Medical Support of Proton Beam Therapy Program	\$ 100,000
Good Earth Village 25303 Old Town Drive Spring Valley, MN 55975	Community Restore Four Cabins	75,000
Saint Peter Public Library 601 South Washington Avenue Saint Peter, MN 56082	Arts/Literary Library Materials	52,200
Mankato Area Foundation 1560 Adams Street - Suite 2 Mankato, MN 56001	Community Launching a Nonprofit Center Initiative	50,000
Rochester Area Family YMCA 709 First Avenue, S.W. Rochester, MN 55902	Community Renovations at the Center	50,000
Rochester Area Foundation 12 Elton Hills Drive, N.W. Rochester, MN 55901	Community Purchase Permanent Home	50,000
Rochester Symphony Orchestra & Chorale 400 South Broadway - Suite 302 Rochester, MN 55904	Arts/Literary Assist with Cash Flow	50,000
Senior Citizens Services, Inc. 121 North Broadway Rochester, MN 55906	Community Furnish and Equip New Facility	50,000
Minnesota Department of Natural Resources 500 Lafayette Road Saint Paul, MN 55155	Conservation Acquire Land	25,000
Minnesota Network of Hospice & Palliative Care 2365 McKnight Road North #2 Saint Paul, MN 55109	Medical Sponsor Event	25,000
Eaglewatch, Inc. d/b/a National Eagle Center 50 Pembroke Avenue Wabasha, MN 55981	Conservation Acquiring and Training New Eagle Ambassadors	25,000
PossAbilities 1808 - 3rd Avenue, S.E. Rochester, MN 55904	Community Programs and Services	25,000

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Ronald McDonald House 850 - 2nd Street, S.W. Rochester, MN 55902	Medical Purchase Glider Chairs for Rooms	20,000
Camp Winnebago 19708 Camp Winnebago Road Caledonia, MN 55921	Community Camp Sponsorships	15,000
Ducks Unlimited Inc. 311 East Lake Geneva Road Alexandria, MN 56308	Conservation Restore Prairie Uplands and Small Wetlands	15,000
Northland Words/Word Players 14 - 4th Street, S.W. Rochester, MN 55902	Arts/Literary Sponsor 5th Season	15,000
River's Edge Hospital & Clinic Foundation 1900 North Sunrise Drive Saint Peter, MN 56082	Medical New Ambulance	15,000
Rochester Pops Orchestra 2830 - 18th Avenue, N.W. Rochester, MN 55901	Arts/Literary Purchase Equipment	15,000
Saint Peter Area Veterans Memorial Association P.O. Box 292 Saint Peter, MN 56082	Community Construct a Memorial	15,000
City of Le Sueur Parks and Recreation Department 821 East Ferry Street Le Sueur, MN 56058	Community Install Taller Glass on Ice Rink	12,000
Friends of District 6 46924 - 360th Street Nicollet, MN 56074	Historical Restoration of a One- Room School House	12,000
Govenaires Drum & Bugle Corps P.O. Box 235 Saint Peter, MN 56082	Arts/Literary Purchase P.A. System	12,000
Joseph R. Brown Heritage Asociety P.O. Box 433 Henderson, MN 56044	Historical Enhance the Exhibits and Library	12,000
Regions Hospital Foundation 640 Jackson Street, MS11202C Saint Paul, MN 55101-2595	Medical Patient Education and Medical Research Program	12,000

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Rochester Mini Library Program 220 S. Broadway Suite 100 Rochester, MN 55904	Arts/Literary Promote Literacy and Learning	12,000
Rock Bend Folk Festival P.O. Box 222 Saint Peter, MN 56082	Arts/Literary Sponsor 25th Rock Bend Folk Festival	12,000
YWCA Mankato 500 S. Broad Street Mankato, MN 56001	Community New American Families Programming	11,500
Gift of Life Transplant House 705 - 2nd Street, S.W. Rochester, MN 55902	Medical Purchase Washers and Dryers	10,750
American Red Cross/Southeast Minnesota 310 - 14th Street, S.E. Rochester, MN 55904	Community General Disasters	10,000
Brown County Historical Society 2 North Broadway New Ulm, Minnesota 56073	Historical Upgrade Lighting at Facility	10,000
Cannon River Watershed Partnership 400 Washington Street Northfield, MN 55057	Conservation Annual Watershed Cleanup in the Cannon River Watershed	10,000
Conservation Corps Minnesota 60 Plato Boulevard East, Suite 210 Saint Paul, MN 55107	Conservation Manage Prescribed Burns	10,000
Fairmont Opera House, Inc. P.O. Box 226 Fairmont, MN 56031	Arts/Literary Upgrade Stage Lighting	10,000
Habitat for Humanity/South Central Minnesota 1751 Bassett Drive Mankato, MN 56001	Community Build Decent, Safe and Affordable Homes	10,000
Lutheran Social Service of Minnesota 2485 Como Avenue Saint Paul, MN 55108	Community Purchase Food Service Equipment	10,000
Majestic Hills Ranch Foundation 24580 Dakota Avenue Lakeville, MN 55044	Community Therapeutic Horseback Riding	10,000

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McLeod County Historical Society and Museum 380 School Road NW Hutchinson, MN 55350	Historical Revamp Lighting System	10,000
Minnesota Historical Society 345 Kellogg Boulevard West Saint Paul, MN 55102	Historical Expand School Programming at the Oliver Kelley Farm	10,000
New Ulm Community Theatre/ State Street Theater Co. 15 N. State Street - Suite 301 New Ulm, MN 56073	Arts/Literary Repair/Renovate/Restore Building	10,000
Partners for Affordable Housing 151 Good Counsel Drive, Suite 130 Mankato, MN 56001	Community Purchase Used Van	10,000
Redwood Falls Library 509 South Lincoln Street Redwood Falls, MN 56283-1645	Arts/Literary Outdoor Early Area Literacy/Learning Panels	10,000
Rochester Civic Theatre 20 Civic Center Drive, S.E. Rochester, MN 55904	Arts/Literary Arts in Health Care Programming	10,000
Shriners Hospitals for Children - Twin Cities 2025 East River Parkway Minneapolis, MN 55414	Medical Treat Children with Orthopaedic and/or Neuromusculoskeletal Conditions	10,000
Nicollet County Historical Society 1851 N. Minnesota Avenue Saint Peter, MN 56082	Historical Phase Two of the 3D Collection Evaluation Project	9,400
Dodge County Historical Society P.O. Box 456 Mantorville, MN 55955	Historical Redesign of the Lower Level in the St. John's Episcopal Church	8,000
Heritage Associates Inc. P.O. Box 512 Rochester, MN 55903	Historical Paint Exterior of House	8,000
Lifetrack 709 University Avenue W Saint Paul, MN 55104	Medical Minnesota Hands and Voices Program	8,000

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City of Caledonia P.O. Box 232 Caledonia, MN 55921	Community Sponsor a Seven Week Summer Music in the Park Series	7,500
Leisure Education for Exceptional People 929 North 4th Street Mankato, MN 56001	Educational Support Programs for People with Special Needs	7,500
Mankato Symphony Orchestra Association Inc. P.O. Box 645 Mankato, MN 56002	Arts/Literary Support Spring Programming	7,500
Nicollet Public School Boosters Club P.O. Box 115 Nicollet, MN 56074	Community Seed Money for the School's Centennial Celebration	7,500
Sugarloaf: The North Shore Stewardship 6008 London Road Duluth, MN 56001	Conservation Funding for Part-time Naturalist	7,500
Mankato Area 77 Lancers Marching Band Parent Association, Inc. 110 Fulton Street Mankato, MN 56001	Arts/Literary Replace and Add Marching Instruments	7,000
Saint Peter Choral Society 428 W. Wabasha Street Saint Peter, MN 56082	Arts/Literary Sponsor Performances	7,000
Arlington Historical Society Inc. 204 Shamrock Drive Arlington, MN 55307	Historical Remodel First Floor Area of the Old Fire Hall	6,500
Preservation Alliance of Minnesota 416 Landmark Center - 75 West 5th Street Saint Paul, MN 55102	Historical Support Production of the Minnesota Preservationist	6,250
Chatfield Center for the Arts 21 - 2nd Street, S.E. Chatfield, MN 55923	Arts/Literary Rehabilitation of the Lower Level Windows	6,000
Guiding Eyes for the Blind 611 Granite Springs Road Yorktown Heights, New York 10598	Medical Programs and Services for the Blind	6,000

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<u>NAME AND ADDRESS</u>	<u>PURPOSE OF GRANT</u>	<u>CONTRIBUTION AMOUNT</u>
Salvation Army - Rochester MOTR Gobble Wobble P.O. Box 7422 Rochester, MN 55903-7422	Community Holiday Meals for the Needy	6,000
Anna Marie's Alliance 325 N. 33rd Avenue - Suite 105 St. Cloud, MN 56303	Community Animal Care Necessities	5,000
Boys & Girls Club of Rochester 1026 East Center Street Rochester, MN 55904	Community Support Club Fit	5,000
Camp Sweet Life Adventures Inc. 424½ South Minensota Avenue Saint Peter, MN 56082	Medical Camping for Children with Type I Diabetes	5,000
Can Do Canines/Hearing and Service Dogs of Minnesota 9440 Science Center Drive New Hope, MN 55428	Medical General Operations Deaf, Hard-of-Hearing or Disabled	5,000
Celebration of a City/ d/b/a Rochesterfest - River City Rhapsody 2025 - 11th Street, S.W. Rochester, MN 55902	Community Corps Performance Fees and Judging Fees	5,000
Community Food Response 810 Third Avenue, S.E. Rochester, MN 55904	Community Purchase Food Containers	5,000
Goodhue Area Historical Society Box 141 Goodhue, MN 55027	Historical Addition to Facility	5,000
House of Hope Inc. P.O. Box 0291 Mankato, MN 56002-0291	Community Purchase Van	5,000
Lake Crystal Area Recreation Center 621 Nathan Street Lake Crystal, MN 56055	Community Purchase CPR Manikins	5,000
Le Sueur Food Shelf Inc. 890 Kingsway Drive Le Sueur, MN 56058	Community Distribute Food to the Needy	5,000
Little Saints Preschool 1801 West Broadway Avenue Saint Peter, MN 56082	Community Operating Expenses	5,000

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MCRI Foundation P.O. Box 328 Mankato, MN 56002	Medical ADA Compliant Wheel- chair Accessible Picnic Tables with Umbrellas	5,000
Minnesota Marine Art Museum 800 Riverview Drive Winona, MN 55987	Arts/Literary Exhibitions of Two Emerging Artists	5,000
Minnesota State Fair Foundation 1265 Snelling Avenue N Saint Peter, MN 55108	Community Various Projects	5,000
Misfit Acres Inc. 12480 - 550th Avenue Amboy, MN 56010	General Ongoing Care of the Sanctuary Horses	5,000
Northfield Historical Society 408 Division Street Northfield, MN 55057	Historical Celebrate 40th Anniversary	5,000
NUMAS Haus P.O. Box 291 New Ulm, MN 56073	Community Homeless Shelter for Single Mothers	5,000
Prairie Lakes Regional Arts Council, Inc. 105 - 22nd Avenue, N.E. - Suite A Waseca, MN 56093	Educational Youth Scholarships in Dance, Music, visual art, etc.	5,000
Saint Peter Ambassadors P.O. Box 542 Saint Peter, MN 56082	Arts/Literary Support Annual "Bluesfest"	5,000
Saint Peter Area Food Shelf 201 B South Third Street Saint Peter, MN 56082	Community Distribute Food to the Needy	5,000
Somalia Rebuild Organization 101 North Broadway Rochester, MN 55906	Community After School, Sports, Small Business Training and Support- ing Somali Women	5,000
South Central Minnesota Interpretive Center P.O. Box 401 Fairmont, MN 56031	Community New Pole Building to House Fragile Exhibits	5,000
Theatre du Mississippi P.O. Box 184 Winona, MN 55987	Arts/Literary Support 2015-2016 Theater Season	5,000

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True Friends 10509 - 108th Street, N.W. Annandale, MN 55302	Community Therapeutic Riding Program	5,000
Winona Symphony Orchestra P.O. Box 1197 Winona, MN 55987	Arts/Literary Sponsor a Special Artist Concert	5,000
Mankato Area Youth Symphony Orchestra P.O. Box 4311 Mankato, MN 56002	Arts/Literary Summer Concert Series	4,860
Blue Earth County Fair Association P.O. Box 284 Garden City, MN 56034	Community Arts and Educational Opportunities for Youth, Seniors and People with Disabilities	4,500
Saint Peter Arts Center 315 S. Minnesota Avenue Saint Peter, MN 56082	Arts/Literary Purchase Professional Sound System	4,500
Martin County Historical Society 304 E. Blue Earth Avenue Fairmont, MN 56031	Historical Repair and Replace Stucco on Museum	3,987
Midwest Art Conservation Center 2400 - 3rd Avenue South Minneapolis, MN 55404	Arts/Literary Educational Programming	3,500
Red Wing Collectors Society Foundation/Pottery Museum of Red Wing 240 Harrison Street Red Wing, MN 55066	Historical Purchase Two Computers	3,500
Goodhue County Historical Society 1166 Oak Street Red Wing, MN 55066	Historical Equipment for Quality Programming	3,200
Rochester Chamber Music Society P.O. Box 834 Rochester, MN 55903	Arts/Literary Support of Concert Cuantetos Mexicanos	3,200
The Minnesota Valley Chorale P.O. Box 5134 Mankato, MN 56002	Arts/Literary Support 2015 Season	3,050
H.A.V.E., Inc. P.O. Box 190 Le Sueur, MN 56058	Arts/Literary Programming in the Arts and Humanities	3,000

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Merely Players Community Theatre, Inc. P.O. Box 3637 Mankato, MN 56002	Arts/Literary Purchase 6 New Head (MIC) Sets	3,000
Mixed Blood Theatre Company 1501 South 4th Street Minneapolis, MN 55454	Arts/Literary Regional Touring Program	3,000
Red Men Club Inc./City of Saint Peter 412 South 3rd Street Saint Peter, MN 56082	Community Sponsor July 4th Fireworks	3,000
SEMYO Assissi Heights 101 14th Street, N.W. Suite 450 Rochester, MN 55901	Arts/Literary Artist and Summer Music Camps	3,000
Bethel Lutheran Men's Group 810 - 3rd Avenue, S.E. Rochester, MN 55904	Community Build and Repair Homes in Southern Illinois	2,500
Bulldog Youth Hockey P.O. Box 157 Saint Peter, MN 56082	Community Minnesota's Hockey's Hard Divider Program	2,500
Elder Network - Olmsted County 1130 1/2 7th Street, NW - Suite 205 Rochester, MN 55901	Community Grow With us Spring Event	2,500
Gustavus Library Associates Gustavus Adolphus College Office of Marketing/Communications Saint Peter, MN 56082	Arts/Literary Sponsorships for Books in Bloom	2,500
Helping Paws Inc. P.O. Box 634 Hopkins, MN 55343	Medical Training and Placement of Service Dogs	2,500
Honors Choirs of Southeast Minnesota 1001 - 14th Street, N.W. - Suite 920 Rochester, MN 55901	Arts/Literary Scholarships for Singers in Need	2,500
Minnesota Valley History Learning Center P.O. Box 127 Morton, MN 56270	Educational Summer Explorer Program	2,500
Nicollet Conservation Club 46045 - 471st Lane Nicollet, MN 56074	General Replace Air-conditioning and Furnace	2,500

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Project GEM 631 - 320th Avenue Pemberton, MN 56078	Educational Outreach Arts/Environmental Based Program	2,500
Waseca Arts Council Inc. 200 State Street N. Waseca, MN 56093	Arts/Literary Purchase Lighting	2,300
United Way of Olmsted County 903 West Center Street - Suite 100 Rochester, MN 55902	Arts/Literary Support for Early Childhood Literacy	2,280
Small Sums P.O. Box 40561 Saint Paul, MN 55104	Community Supply Homeless People With What They Need	2,050
Children's Dance Theatre P.O. Box 6655 Rochester, MN 55903-6655	Arts/Literary Need Based Scholarships for Dancers, etc.	2,000
Whitewater Joint Powers Board P.O. Box 39 Lewiston, MN 55952	Conservation Send Representatives to Conference	1,924
Le Sueur-Henderson Youth Opportunities P.O. Box 223 Henderson, MN 56058	Community Cover Costs of a Summer Intern	1,600
Smile Train P.O. Box 96231 Washington, DC 56073	Medical Support for Poor Children Born with Clefts	1,500
Saint Peter Area Chamber of Commerce 101 S. Front Street Saint Peter, MN 56082	Community Special Musical Attractions for the Parade	1,195
American Cancer Society - Relay for Life 42565 387th Avenue Saint Peter, MN 56082	Medical Run to Fight Cancer	1,000
Greater Rochester Rotary Foundation 1925 Westwood Court, S.W. Rochester, MN 55902	Educational Dictionary Project to Promote Literacy	1,000
Home & Community Options Inc. 66 East Third Street Winona, MN 55987-3466	Community Theatre Event for People With Disabilities	1,000

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Lions Multiple District 5M Hearing Foundation Inc. 20472 - 371st Avenue Green Isle, MN 55338-2172	Medical Event Sponsorship for Vision and Hearing	1,000
Madelia Friends of the Library 23 First Street, N.W. Madelia, MN 56062	Arts/Literary Host a Children/Family Event in the Park	1,000
Norseland Community Preservation Society 42098 - 380th Street Saint Peter, MN 56082	Historical Kiosk for Scripted History of the Community	1,000
North American Bear Center P.O. Box 161 Ely, MN 55731	General Support Summer Interns	1,000
Southern MN Veterans Appreciation Event/Watonwan County Beyond the Yellow Ribbon P.O. Box 104 Saint James, MN 56081	Community Bring Traveling Wall to the Area	1,000
Minnesota "Over 60" Band 1906 W. Welco Drive Saint Peter, MN 56082	Arts/Literary Sponsor Band in the 4th of July Parade	950
American Cancer Society/Hope Lodge 411 Second Street NW Rochester, MN 55901	Medical Provide Free Lodging	750
Friends of Sax-Zim Bog P.O. Box 3585 Duluth, MN 55803	Conservation Support Programming	750
Minnesota Federated Humane Society 6613 Penn Avenue South - Suite 100 Richfield, MN 55423	General Stop Animal Abuse	750
Wildcat Sanctuary P.O. Box 314 Sandstone, MN 55072	General Help Wild Cats in Need	750
Longville Area Community Choir P.O. Box 122 Longville, MN 5665	Arts/Literary Summer Outdoor Music in the Park Series	650

TOTAL GRANTS AWARDED - 2015

\$1,283,346