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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

2016Department 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.

Open to Public Inspection

For calendar year 2016 or tax year beginning

, 2016, 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		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) ► \$ 30,489,878	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	100	100		
	4 Dividends and interest from securities	860,336	860,336		
	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)		362,496		
	8 Net short-term capital gain				
	9 Income modifications			341	
	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)	130,154	130,154			
12 Total. Add lines 1 through 11	990,590	1,353,086	341		
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)	179,739	147,631		32,108
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	168,330	25,671		1,476
	19 Depreciation (attach schedule) and depletion	846	846		
	20 Occupancy	31,210	31,210		
	21 Travel, conferences, and meetings	805			805
	22 Printing and publications	149,550	119,640		29,910
	23 Other expenses (attach schedule)	6,136	6,136		
	24 Total operating and administrative expenses. Add lines 13 through 23	587,016	356,334		89,499
	25 Contributions, gifts, grants paid	1,222,160			1,222,160
26 Total expenses and disbursements. Add lines 24 and 25	1,809,176	356,334		1,311,659	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	(818,586)				
b Net investment income (if negative, enter -0-)		996,752			
c Adjusted net income (if negative, enter -0-)			341		

For Paperwork Reduction Act Notice, see instructions.

Cat No 11289X

Form 990-PF (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 (a) Book Value	End of year (b) Book Value (c) Fair Market Value		
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	446,748	352,872	352,872
	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)	10,252,895	9,873,708	26,566,211
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment basis ▶			
	Less: accumulated depreciation (attach schedule) ▶				
12	Investments—mortgage loans				
13	Investments—other (attach schedule)	1,244,106	1,244,106	3,552,456	
14	Land, buildings, and equipment: basis ▶ 25,649				
	Less: accumulated depreciation (attach schedule) ▶ (8,710)	1,153	16,939	16,939	
15	Other assets (describe ▶)	15,115,648	19,002,253	1,400	
16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	27,060,550	30,489,878	30,489,878	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable	300,000	225,000	
	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)	-0-	
	23	Total liabilities (add lines 17 through 22)	299,809	225,000	
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	26,760,741	30,264,878	
	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)	26,760,741	30,264,878	
	31	Total liabilities and net assets/fund balances (see instructions)	27,060,550	30,489,878	

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	26,760,741
2	Enter amount from Part I, line 27a	2	(818,586)
3	Other increases not included in line 2 (itemize) ▶	3	4,348,041
4	Add lines 1, 2, and 3	4	30,290,196
5	Decreases not included in line 2 (itemize) ▶	5	25,318
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	30,264,878

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 200 Shs. Precision Castparts Corp.	P	7-23-07	2-01-16
b Fractional Share California Res. Corp.	D	12-01-14	3-24-16
c 2000 Shs. Royal Dutch Shell PLC	D	3-31-00	3-22-16
d 1000 Sh. Crown Holding Inc.	D	12-29-99	4-25-16
e 595 Sh. ADT Corporation	P	10-01-12	5-02-16

(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 47,000.00		26,962.00	20,038.00
b .29		.00	.29
c 95,595.02		100,880.00	(5,284.98)
d 52,400.64		24,970.00	27,430.64
e 24,990.00		15,496.22	9,493.78

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 7 of 7
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.

(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))
2015			
2014			
2013			
2012			
2011			

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 2016 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 3840 Shs. Checkpoint Systems Inc.	P	8-15-12	5-16-16
b 83 Shs. Time Warner Cable Inc.	D	6-14-99	5-14-16
c Fractional Share Charter Communications	P	6-14-99	5-20-16
d 1782 Shs. Baxalta Inc.	P	11-17-94	5-16-16
e 115,002 Shs. Lake Bank Shares Inc.	P	8-08-06	5-25-16

(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 38,976.00		27,555.56	11,420.44
b 8,300.00		7,531.03	768.97
c 136.31		0.00	136.31
d 74,879.83		9,589.02	65,290.81
e 269,679.69		248,518.17	21,161.52

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 7 of 7
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.

(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))
2015			
2014			
2013			
2012			
2011			

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 2016 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 Fractional Share California Res. Corp.		D	11-17-94	6-01-16
b .70980 Fractional Share Under Armour Inc. CL C		P	3-09-16	7-01-16
c 300 Shs. IHS Inc. CL A		P	2-19-08	7-13-16
d .98 Fractional Share IHS Markit Ltd.		P	7-13-16	7-13-16
e 1190 Shs. Tyco International PLC		P	7-02-07	7-29-16

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 9.59		0.00	9.59
b 26.11		29.06	(2.95)
c 35,082.30		19,359.99	15,722.31
d 34.04		32.22	1.82
e 53,246.77		24,035.95	29,210.82

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 7 of 7
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.

(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))
2015			
2014			
2013			
2012			
2011			

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 2016 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 .70000 Sh. Astronics Corp. CL B	P	8-19-15	10-20-16
b .75000 Sh. Astronics Corp. CL B	P	8-19-15	10-20-16
c 150 Shs. BHP Billiton Ltd. SPONS	P	7-17-07	11-17-16
d 200 Shs. Hess Corp.	P	2-10-12	11-17-16
e 75 Shs. ITT Corp.	P	7-17-07	11-17-16

(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 25.18		29.99	(4.81)
b 26.98		31.92	(4.94)
c 5,178.58		10,426.18	(5,247.60)
d 9,795.46		12,790.46	(2,995.00)
e 2,731.87		2,070.15	661.72

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 7 of 7
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.

(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))
2015			
2014			
2013			
2012			
2011			

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 2016 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 60 Shs. South 32 Ltd. ADR	P	5-29-15	11-17-16
b 100 Shs. UNISYS Corp.	P	10-15-97	11-17-16
c 819.891 Shs. Corecivic Inc. COM	P	7-19-07	11-17-16
d 200 Shs. Carpenter Technology Corp.	P	9-11-06	11-17-16
e 150 Shs. Morgan Stanley	P	9-11-06	11-17-16

(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 519.01		540.00	(20.99)
b 1,280.23		14,762.86	(13,482.63)
c 15,848.97		26,204.61	(10,355.64)
d 7,032.36		10,295.00	(3,262.64)
e 5,792.04		8,510.81	(2,718.77)

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 7 of 7
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))
2015			
2014			
2013			
2012			
2011			

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 2016 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 13 Shs. Veritiv Corp.	P	7-07-14	11-17-16
b 1000 Shs. Allegheny Tech. Inc.	P	11-17-94	11-18-16
c 98 Shs. California Res. Corp.	D	12-01-14	11-18-16
d 300 Shs. Imperial Oil Ltd. NEW	P	2-19-08	11-18-16
e 375 Shs. JoyGlobal Inc.	P	2-13-06	11-18-16

(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 539.23		393.29	145.94
b 15,506.39		18,323.00	(2,816.61)
c 1,400.42		742.60	657.82
d 9,598.30		15,917.00	(6,318.70)
e 10,211.49		20,308.75	(10,097.26)

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 7 of 7
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.

(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))
2015			
2014			
2013			
2012			
2011			

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 2016 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	891 Shs. Corecivic Inc.	P	7-19-07	11-17-16
b	3000 Shs. St. Jude Medical Inc	D	12-29-99	12-15-16
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 17.70		33.90	(16.20)
b 238,582.42		15,607.50	222,974.92
c			
d			
e			

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	362,495.98
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))
2015	1,371,904	31,836,918	.0430916
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

2 Total of line 1, column (d)	2	.2405827
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	.0481165
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	28,330,783
5 Multiply line 4 by line 3	5	1,363,178
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	9,968
7 Add lines 5 and 6	7	1,373,146
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	1,311,659

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	19,935	
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	19,935	
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	19,935	
6	Credits/Payments:			
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	30,000	
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	30,000	
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	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	10,065	
11	Enter the amount of line 10 to be. Credited to 2017 estimated tax 10,065 Refunded	11		

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?	Yes	No
1a			✓
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? <i>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.</i>		✓
1b			
c	Did the foundation file Form 1120-POL for this year?	1c	✓
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ \$ _____ (2) On foundation managers. ▶ \$ _____		
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ _____		
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>	2	✓
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes.</i>	3	✓
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	✓
b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b	✓
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>	5	✓
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? Minnesota State Statutes.	6	✓
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	7	✓
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ Minnesota		
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation.</i>	8b	✓
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV.</i>	9	✓
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>	10	✓

Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11	✓
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12	✓
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	✓
Website address ▶ N/A		
14 The books are in care of ▶ Alan C. Anderson, Trustee Telephone no. ▶ (507) 285-2517		
Located at ▶ 121 - 14th Street, N.E., Rochester, MN ZIP+4 ▶ 55906-0638		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here.	15	☐
and enter the amount of tax-exempt interest received or accrued during the year		
16 At any time during calendar year 2016, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	✓
See the instructions for exceptions and filing requirements for 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)?	1b	N/A
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016?	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 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? ☐ 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 2016 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 2016.)	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 2016?	4b	✓

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

- 5a** During the year did the foundation pay or incur any amount to:
- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 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)? ☐ Yes ☒ No
- 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? ☐ Yes ☒ 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? ☐ Yes ☒ No

5b N/A

6b N/A

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Alan C. Anderson 121 - 14th St., NE, Rochester, MN 55906	Trustee 14 Hrs.	-0-	None	None
Jonathan Anderson 211 Wright Ave., Greensboro, NC 27403	Trustee 1/4 Hr.	-0-	None	None

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

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

Total number of other employees paid over \$50,000 ☐ None

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)***3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
Alan C. Anderson, Chartered, C.P.A. 121 - 14th St., NE, Rochester, MN 55906	Management fees	160,539
	Accounting fees	18,000
Total number of others receiving over \$50,000 for professional services ▶		178,539

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 Rochester Symphony Orchestra & Chorale	
	50,000
3 Senior Citizens Services, Inc.	
	50,000
4 Saint Peter Public Library	
	45,720

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	28,551,555
b	Average of monthly cash balances	1b	201,615
c	Fair market value of all other assets (see instructions)	1c	9,046
d	Total (add lines 1a, b, and c)	1d	28,762,216
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	28,762,216
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	431,433
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	28,330,783
6	Minimum investment return. Enter 5% of line 5	6	1,416,539

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	1,416,539
2a	Tax on investment income for 2016 from Part VI, line 5	2a	19,935
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b	56,290
c	Add lines 2a and 2b	2c	76,225
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,340,314
4	Recoveries of amounts treated as qualifying distributions	4	341
5	Add lines 3 and 4	5	1,340,655
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	1,340,655

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	1,311,659
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	1,311,659
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	1,311,659

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 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				1,340,655
2 Undistributed income, if any, as of the end of 2016:				
a Enter amount for 2015 only			274,378	
b Total for prior years: 20____, 20____, 20____		-0-		
3 Excess distributions carryover, if any, to 2016:				
a From 2011				
b From 2012				
c From 2013				
d From 2014				
e From 2015				
f Total of lines 3a through e	-0-			
4 Qualifying distributions for 2016 from Part XII, line 4: ▶ \$ 1,311,659				
a Applied to 2015, but not more than line 2a			274,378	
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 2016 distributable amount				1,037,281
e Remaining amount distributed out of corpus	-0-			
5 Excess distributions carryover applied to 2016 (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	-0-			
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 2015. Subtract line 4a from line 2a. Taxable amount—see instructions			-0-	
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				303,374
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 2011 not applied on line 5 or line 7 (see instructions)	-0-			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	-0-			
10 Analysis of line 9:				
a Excess from 2012				
b Excess from 2013				
c Excess from 2014				
d Excess from 2015				
e Excess from 2016				

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 2016, 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				(e) Total
	(a) 2016	(b) 2015	(c) 2014	(d) 2013	
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 accepted. Brief description of purpose, location and amount of request.

c Any submission deadlines:

No deadlines.

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

General restriction: Section 501(c)(3) organizations.

Part XV **Supplementary Information** *(continued)***3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i>				
See schedule.				
Total			▶ 3a	1,222,160
b <i>Approved for future payment</i>				
Mayo Clinic				200,000
Saint Peter Area Veterans Memorial Association				25,000
Total			▶ 3b	225,000

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1	Program service revenue:					
a						
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments			14	100	
4	Dividends and interest from securities			14	860,336	
5	Net rental income or (loss) from real estate:					
a	Debt-financed property					
b	Not debt-financed property					
6	Net rental income or (loss) from personal property					
7	Other investment income					
8	Gain or (loss) from sales of assets other than inventory					
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue: a <u>Lake Bank Shares, Inc.</u>	522100	136,899			
b	<u>Charter Communications, Inc.</u>			14	3,629	
c	<u>Stock adjustments</u>			14	(10,374)	
d						
e						
12	Subtotal. Add columns (b), (d), and (e)		136,899		853,691	
13	Total. Add line 12, columns (b), (d), and (e)				13	990,590

(See worksheet in line 13 instructions to verify calculations.)

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

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

- | 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) | ✓ |
| (2) Other assets | | 1a(2) | ✓ |
| b Other transactions: | | | |
| (1) Sales of assets to a noncharitable exempt organization | | 1b(1) | ✓ |
| (2) Purchases of assets from a noncharitable exempt organization | | 1b(2) | ✓ |
| (3) Rental of facilities, equipment, or other assets | | 1b(3) | ✓ |
| (4) Reimbursement arrangements | | 1b(4) | ✓ |
| (5) Loans or loan guarantees | | 1b(5) | ✓ |
| (6) Performance of services or membership or fundraising solicitations | | 1b(6) | ✓ |
| c Sharing of facilities, equipment, mailing lists, other assets, or paid employees | | 1c | ✓ |
| d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | | |

[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

**Sign
Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

Signature of officer or trustee Alan Anderson Date 5-6-17 Title Trustee

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

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date _____

Check ☐ if self-employed

PTIN

ALAN ANDERSON

Adam Andersson

5-5-17

P00947433

Firm's name ▶ Alan C Anderson, Chartered, C P.A.

Firm's EIN ▶ 41-1326473

Firm's address ► 121 - 14th St., NE, Rochester, MN 55906

Phone no (507) 288-3947

CARL AND VERNA SCHMIDT FOUNDATION

Return of Private Foundation

Supporting Schedule

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G7203 GREEN

12-31-16

PAGE 1

Initials	Date
Prepared By,	
Approved By,	

1	OTHER INCOME - Form 990-PF, Part I, Line 11						
2	Lake Bank Shares, Inc. - K-1						
3	Ordinary business income	1,373,499					
4	Ordinary dividends	276					
5	Other deductions	(726)		136,899			
6	Charter Communications Inc.			3,629			
7	Stock adjustments			(110,374)			
8	Total					130,154	
9							
10							
11	OTHER PROFESSIONAL FEES - Form 990-PF, Part I, Line 16c						
12	Trustee/Management fees			160,539			
13	Advisory committee fees			19,200			
14	Total					179,739	
15							
16							
17	TAXES - Form 990-PF, Part I, Line 18						
18	Income taxes paid			40,117			
19	Foreign tax withheld			24,195			
20	Excise taxes paid			101,066			
21	Payroll taxes			29,522			
22	Total					168,330	
23							
24							
25	DEPRECIATION - Form 990-PF, Part I, Line 19						
26		DATE PLACED	BASIS FOR		AMT. CLAIMED	AMOUNT	
27		IN SERVICE	RECOVERY	METHOD	LIFE	IN PRIOR YRS.	CLAIMED
28	Equipment	6/03	1,070.00	S.L.	5	1070.00	-
29	Equipment	10/97	3,220.19	S.L.	10	3,220.19	-
30	Office furniture	2/00	2,412.00	S.L.	10	2,412.00	-
31	Blinds	8/05	708.13	S.L.	10	708.13	-
32	Computer	1/14	1,318.93	S.L.	5	395.68	263.19
33	Cabinet	1/14	286.99	S.L.	10	51.39	28.70
34	Leasehold improvements	4/16	13,491.24	S.L.	15	-	449.26
35	Carpet	12/16	3,141.26	S.L.	5	-	104.60
36	Total		25,649.14			786.399	846.35
37							
38							
39							
40							

CARL AND VERNA SCHMIDT FOUNDATION

Return of Private Foundation

Supporting Schedule

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12-31-16

	Int'l's	Date
Prepared By		
Approved By		

			2	3
1	OTHER EXPENSES - Form 990-PF, Part I, Line 23			
2	Office supplies and postage		4212	
3	Insurance		890	
4	Public relations		400	
5	Advertising		361	
6	Dues and subscriptions		182	
7	Miscellaneous expense		25	
8	Total			6136
9				
10				
11	OTHER ASSETS			
12	Mark to Fair Market Values		19,000.853	
13	Damage deposit		1400	
14	Total			19,002.253
15				
16				
17	OTHER INCREASES - Form 990-PF, Part III, Line 3			
18	Change in unrealized appreciation		3885205	
19	Capital net income		362496	
20	Grant commitment		100000	
21	Grants returned		341	
22	Adjustment		<11>	
23	Total			4348041
24				
25				
26	OTHER DECREASES - Form 990-PF, Part III, Line 5			
27	Grants payable		25000	
28	Non-deductible expense		318	
29	Total			25318
30				
31				
32				
33				
34				
35				
36				
37				
38				
39				
40				

CARL AND VERA SCHMIDT FOUNDATION
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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
Rochester Symphony & Chorale 400 South Broadway - Suite 302 Rochester, MN 55904	Arts/Literary Assist with Cash Flow	50,000
Senior Citizens Services Inc. 125 Elton Hills Drive, N.W. Rochester, MN 55901	Community Campaign for a New Beginning Campaign	50,000
Saint Peter Public Library 601 South Washington Avenue Saint Peter, MN 56082	Arts/Literary Library Materials	45,720
Nicollet County Historical Society 1851 N. Minnesota Avenue Saint Peter, MN 56082	Historical Eight Prioritized Projects	35,435
Channel One 131 - 35th Street, S.E. Rochester, MN 55904	Community Expansion of Warehouse Space	25,000
Eagle Bluff Environmental Learning Center 28097 Goodview Drive Lanesboro, MN 55949	Conservation Purchase of Land	25,000
Saint Peter Area Veterans Memorial P.O. Box 292 Saint Peter, MN 56082	Community Statue Representing Freedom and Peace	25,000
Shriners Hospitals for Children 2025 East River Parkway Minneapolis, MN 55414	Medical Treat Children with Orthopaedic Conditions	25,000
Carnegie Art Center 120 South Broad Street Mankato, MN 56001	Historical Handicap Accessibility Project	20,000
Cronin Homes Inc. 825 West Silver Lake Drive, N.E. Rochester, MN 55906	Community New Furnaces and Air-Conditioning Units	20,000
Kasson Public Library 16 NW First Avenue Kasson, MN 55944	Arts/Literary Furnishings and Technology	20,000

CARL AND VERA SCHMIDT FOUNDATION
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<u>NAME AND ADDRESS</u>	<u>PURPOSE OF GRANT</u>	<u>CONTRIBUTION AMOUNT</u>
Ronald McDonald House 850 Second Street, S.W. Rochester, MN 55902	Medical Purchase of Kitchen and Laundry Appliances	20,000
Many Rivers Chapter of the Prairie Enthusiasts 56376 Doc Jones Road Mankato, MN 56037	Conservation Restore Native Prairie	17,500
Ability Building Center 1911 - 14th Street, N.W. Rochester, MN 55901	Community Purchase a Used Handi- capped Accessible Bus	15,000
Eaglewatch Inc. 50 Pembroke Avenue Wabasha, MN 55981	Conservation Acquiring and Training Non-Releasable Eagles	15,000
Madison Lake Watershed Lake Association P.O. Box 218 Madison Lake, MN 56063	Conservation Phase 2 - Completion of a Rain Garden	15,000
Rochester Pops Orchestra 2830 - 18th Avenue, N.W. Rochester, MN 55901	Arts/Literary Purchase Equipment	15,000
The Reading Center Dyslexia Institute of MN 847 - 5th Street, N.W. Rochester, MN 55901	Medical Increase Capacity and Impact	15,000
Redwood County Historical Society 913 W. Bridge Street Redwood Falls, MN 56283	Historical Renovation of the Water Tower at Gilfillan	12,475
Rock Bend Folk Festival P.O. Box 222 Saint Peter, MN 56082	Arts/Literary Sponsor 26th Rock Bend Folk Festival	12,000
180 Degrees Inc. 1301 - 7th Street East Saint Paul, MN 55106	Community Feasibility Study	10,000
Adrian Branch Library P.O. Box 39 Adrian, MN 56110	Arts/Literary Library Renovation	10,000
American Red Cross 310 - 14th Street, S.E. Rochester, MN 55904	Medical Emergency Relief	10,000

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<u>NAME AND ADDRESS</u>	<u>PURPOSE OF GRANT</u>	<u>CONTRIBUTION AMOUNT</u>
Cannon River Watershed Partnership 400 Washington Street Northfield, MN 55057	Conservation Cleanup in the Cannon River Watershed	10,000
Catholic Charities P.O. Box 379 Winona, MN 44987	Community Start-Up Funding for On- ward and Upward Initiative	10,000
Chatfield Center for the Arts P.O. Box 451 Chatfield, MN 55923	Arts/Literary On-Going Support for the Arts	10,000
Children's Dental Health Services 903 West Center Street Rochester, MN 55902	Medical Digital X-Ray System	10,000
Church of St. Brendan P.O. Box 85 Green Isle, MN 55338	Historical Repair of Church Steeple	10,000
Cleveland Fire Department 420 Broadway Street Cleveland, MN 56017	Community Purchase a New Pumper Fire Truck	10,000
Conservation Corps Minnesota 60 Plato Boulevard East, Suite 210 Saint Paul, MN 55107	Conservation Manage Prescribed Burns	10,000
Fishers & Farmers Partnership/ Upper Mississippi River Basin 555 Lester Avenue Onalaska, WI 54650	Conservation Sponsor Workshops on Watershed Conservation	10,000
Habitat for Humanity/South Central Minnesota 1751 Bassett Drive Mankato, MN 56001	Community Building Materials and Professional Services	10,000
Mankato Symphony Orchestra P.O. Box 645 Mankato, MN 56002	Arts/Literary Programming and Guest Artists	10,000
McLeod County Historical Society & Museum 380 School Road, N.W. Hutchinson, MN 55350	Historical Replace Windows and Doors	10,000
Minnesota Network of Hospice & Palliative Care 2365 McKnight Road North North Saint Paul, MN 55109	Medical Support Quality of Life	10,000

CARL AND VERA SCHMIDT FOUNDATION
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<u>NAME AND ADDRESS</u>	<u>PURPOSE OF GRANT</u>	<u>CONTRIBUTION AMOUNT</u>
Montevideo-Chippewa County Public Library 224 South 1st Street Montevideo, MN 56265	Arts/Literary Purchase Furniture	10,000
New Prague Area Historical Society 206 Sunrise Avenue N New Prague, MN 56071	Historical Restoration of Log Home	10,000
Rochester Area Habitat for Humanity 1530 Greenview Drive, S.W. #107 Rochester, MN 55902	Community Home Preservation Initiative Program	10,000
Somalia Rebuild Organization 1700 N. Broadway, Suite 152A Rochester, MN 55906	Community Programming Support	10,000
South Central Minnesota Agri- Science Academy FFA 100 Lincoln Drive Saint Peter, MN 56082-1332	Educational Support Dairy Judging Team	10,000
Stewartville Area Historical Society P.O. Box 362 Stewartville, MN 55976	Historical Reside. the Sears House Museum	10,000
The History Center of Olmsted County 1195 West Circle Drive, S.W. Rochester, MN 55902	Historical Upgrade Computer Technology	10,000
Friends of District 6 46924 - 360th Street Nicollet, MN 56074	Historical Restoration of One-Room School House	9,700
Govenaires Drum & Bugle Corps P.O. Box 235 Saint Peter, MN 56082	Community Purchase Equipment Trailer	9,000
Terrace Mill Foundation 27165 Old Mill Pond Road Terrace, MN 56334	Historical Power Wash, etc. of the West Side of the Mill	8,845
Children's Museum of So. Minnesota 224 Lamm Street Mankato, MN 56001	Arts/Literary Support for the "Back 40" Gallery	8,500
Lifetrack 709 University Avenue W Saint Paul, MN 55104	Medical General Operating Support	8,500

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<u>NAME AND ADDRESS</u>	<u>PURPOSE OF GRANT</u>	<u>CONTRIBUTION AMOUNT</u>
Gift of Life Transplant House 705 - 2nd Street, S.W. Rochester, MN 55902	Medical Replace Bedroom Furniture - 13 Rooms	7,500
Le Sueur County Sheriff's Office 88 S. Park Avenue Le Center, MN 56057	Community K-9 Program	7,500
Saint Peter Choral Society 428 W. Wabasha Street Saint Peter, MN 56082	Arts/Literary Sponsor Performances	7,500
Spicer Public Library P.O. Box 160 Spicer, MN 56288	Arts/Literary Purchase New Library Furniture	7,500
Glencoe Historical Preservation Society 1304 - 20th Street N Glencoe, MN 55336	Historical Restore and Preserve Stone Monument Sign	6,500
Preservation Alliance of MN 416 Landmark Center - 75 West 5th Street Saint Paul, MN 55102	Historical Support Production of the Minnesota Preservationist	6,250
The Salvation Army/Rochester Family 5K Gobble Wobble P.O. Box 7422 Rochester, MN 55903-7422	Community Holiday Meals for the Needy	6,000
Ag Inspire 35028 - 30th Avenue Dennison, MN 55018	Community Sensory Table for Use in Museums	5,000
Blue Earth County Historical Society 424 Warren Street Mankato, MN 56001	Historical Upgrade Lighting System	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. 424 1/2 South Minnesota 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

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<u>NAME AND ADDRESS</u>	<u>PURPOSE OF GRANT</u>	<u>CONTRIBUTION AMOUNT</u>
Celebration of a City/ Rochesterfest 2015 - 11th Street, S.W. Rochester, MN 55902	Community Support Drum and Bugle Corps	5,000
Circle Lake Association P.O. Box 147 Northfield, MN 55057	Conservation Improve Water Quality	5,000
City of Rochester/Fire Department 201 - 4th Street, S.E. - Suite 10 Rochester, MN 55904	Historical Support Restoration of Original Bell and Clock	5,000
Elder Network 1130 1/2 7th Street, N.W. #205 Rochester, MN 55901	Community Community Services	5,000
ExercisAbilities 5335 East Frontage Road, N.W. Suite C Rochester, MN 55901	Medical Support Forever Strong Program	5,000
Friends of Sax-Zim Bog P.O. Box 3585 Duluth, MN 55803	Conservation Support Environmental Education Program	5,000
Friends of the Bemidji Carnegie Library 317 - 4th Street, N.W. Bemidji, MN 56601	Arts/Literary Restore and Revitalize Old Carnegie Library	5,000
Friends of the Red Wing Library 225 East Avenue Red Wing, MN 55066	Arts/Literary Purchase New Micro-Film Printer Reader Machine	5,000
Gaylord Public Library P.O. Box 797 Gaylord, MN 55334	Community Purchase PA System, etc. for Community Summer Long Event	5,000
German Jefferson Sportsmens Club P.O. Box 181 Cleveland, MN 56017	Community Fishing Pier	5,000
Guiding Eyes for the Blind 611 Granite Springs Road Yorktown Heights, New York 10598	Medical Guiding Eye Dogs for the Blind	5,000
Hillstrom Museum of Art Gustavus Adolphus College 800 West College Avenue Saint Peter, MN 56082	Arts/Literary Support of Art Exhibit	5,000

CARL AND VERA SCHMIDT FOUNDATION
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<u>NAME AND ADDRESS</u>	<u>PURPOSE OF GRANT</u>	<u>CONTRIBUTION AMOUNT</u>
House of Hope Inc. 1618 Third Avenue Mankato, MN 56002-0291	Medical Fund Recovery Coach	5,000
Insight for the Blind 1401 NE 4th Avenue Fort Lauderdale, FL 33304-1033	Medical Support the Minnesota Braille and Talking Book Library System	5,000
International Owl Center P.O. Box 536 Houston, MN 55943	Conservation Program Development	5,000
Lake Crystal Area Recreation Center 621 West Nathan Street Lake Crystal, MN 56055	Community Update Strength and Cardio Equipment	5,000
Le Center American Legion Post 118 97 Park Avenue Le Center, MN 56057	General Repair Wall With Stucco Covering	5,000
Le Sueur Food Shelf Inc. 890 Kingsway Drive Le Sueur, MN 56058	Community Distribute Food to the Needy	5,000
Madonna Living Community 4001 - 19th Avenue, N.W. Rochester, MN 55901	Community Fund Five NuStep Recumbent Cross Trainers	5,000
Majestic Hills Ranch Foundation 24580 Dakota Avenue Lakeville, MN 55044	Community Equine Assisted Therapies and Activities Programs	5,000
Minnesota State Fair Foundation 1265 Snelling Avenue N Saint Paul, MN 55108	Historical Cataloging Artifacts in Fair Museum Collections	5,000
OMC Regional Foundation 210 Ninth Street, S.E. Rochester, MN 55904	Medical Screening Equipment for Newborns	5,000
Park & Recreation Department - City of New Ulm 122 South Garden Street New Ulm, MN 56073	Historical Furnishings for the Kiesling House	5,000
Redwood Area Communities Foundation P.O. Box 481 Redwood Falls, MN 56283	Community Pedestrian Walking Trails	5,000

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<u>NAME AND ADDRESS</u>	<u>PURPOSE OF GRANT</u>	<u>CONTRIBUTION AMOUNT</u>
Regions Hospital Foundation 640 Jackson Street, MS 11202C Saint Paul, MN 55101-2595	Medical Full Range of Services to Cancer Patients	5,000
Saint Peter Ambassadors P.O. Box 542 Saint Peter, MN 56082	Community 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
Saint Peter-Kasota Dollars for Scholars 223 W. Nassau Street Saint Peter, MN 56082	Education Scholarships	5,000
Save the Northfield Depot 414 Riley Drive Northfield, MN 55057	Historical Replace Doors and Windows for the Depot	5,000
Second Chances P.O. Box 53 Granada, MN 56039	Community Phase Two of the Dog Rescue Center/Community Dog Park	5,000
Sleepy Eye Area Historical Society 100 Oak Street, N.W. Sleepy Eye, MN 56085	Historical Supplies and Labor	5,000
SMILES Center for Independent Living 709 S. Front Street, Suite 7 Mankato, MN 56001-3804	Medical Ramp Project	5,000
Theatre du Mississippi P.O. Box 184 Winona, MN 55987	Arts/Literary Support of Productions	5,000
Treasures in Town Inc. 206 South Main Street Le Sueur, MN 56058	Community Renovating New Space	5,000
Twin Rivers Council for the Arts/ P.O. Box 293 Mankato, MN 56001	Arts/Literary City Art Walking Sculpture Tour	5,000
Wellcome Manor Family Services 114 W. Pleasant Street Garden City, MN 56034	Purchase Furniture for the Great Room	5,000

CARL AND VERA SCHMIDT FOUNDATION
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<u>NAME AND ADDRESS</u>	<u>PURPOSE OF GRANT</u>	<u>CONTRIBUTION AMOUNT</u>
Winona County Historical Society 160 Johnson Street Winona, MN 55987	Historical Move Arches Museum of Pioneer Life	5,000
YWCA Mankato 127 South Second Street - Suite #200 Mankato, MN 56001	Community Girls Programming	5,000
Mankato Area Youth Symphony Orchestra P.O. Box 4311 Mankato, MN 56002	Arts/Literary Sponsor Summer Concert Series	4,600
The Minnesota Valley Chorale P.O. Box 5134 Mankato, MN 56002	Arts/Literary Support 2016 Spring Concert Series	4,600
Mankato Ballet Company P.O. Box 114 Mankato, MN 56002	Arts/Literary Expand Program	4,500
Saint Peter Arts Center 315 S. Minnesota Avenue Saint Peter, MN 56082	Arts/Literary Purchase Gallery and Art Supplies for Classes	4,300
Choral Arts Ensemble of Rochester 1001 - 14th Street, N.W. - Suite 900 Rochester, MN 55901	Arts/Literary Support Hiring of Guest Artists	4,000
Le Sueur Volunteer Ambulance 205 South 2nd Street Le Sueur, MN 56058	Community Upgrade High-Visibility Vests and Jackets	4,000
Misfit Acres 12480 - 550th Avenue Amboy, MN 56010	General Ongoing Care of Sanctuary Horses	4,000
Red Men Club/City of Saint Peter 412 South 3rd Street Saint Peter, MN 56082	Community Support Plans for 4th of July Fireworks	4,000
Ottawa Cemetery Association 36723 Prairie Top Lane Le Sueur, MN 56058	General Expenses for Caring for Cemetery	3,500
Rochester Area Family YMCA 709 First Avenue, S.W. Rochester, MN 55902	Community Open Doors Scholarship Program	3,500

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<u>NAME AND ADDRESS</u>	<u>PURPOSE OF GRANT</u>	<u>CONTRIBUTION AMOUNT</u>
New Ulm Turnverein 102 S. State Street New Ulm, MN 56073	Arts/Literary Conservation Treatment for Portrait	3,120
Rochester Chamber Music Society P.O. Box 834 Rochester, MN 55903	Arts/Literary Concert Expenses	3,120
Bernadotte Lutheran Church 34085 - 515th Avenue Lafayette, MN 56054	General Assist in Writing and Editing Book	3,000
H.A.V.E., Inc. P.O. Box 190 Le Sueur, MN 56058	Arts/Literary Support Writer-In- Residence Programs	3,000
Merely Players Community Theatre P.O. Box 3637 Mankato, MN 56002	Arts/Literary Partially Cover Production Costs	3,000
Southeastern Minnesota Youth Orchestras Assissi Heights, 101 14th St., NW Rochester, MN 55901	Arts/Literary Support Camp Program/ Increased Marketing Efforts	3,000
Bethel Lutheran Men's Group 810 - 3rd Avenue, S.E. Rochester, MN 55904	Community Support Winter Mission Trip	2,500
Brown County Historical Society 2 North Broadway New Ulm, MN 56073	Historical Sponsor Exhibit	2,500
Gustavus Library Associates Gustavus Adolphus College Office of Marketing/Communications Saint Peter, MN 5082	Arts/Literary Sponsorships for Books in Bloom	2,500
Helping Paws Inc. P.O. Box 634 Hopkins, MN 55343	Medical General Operating Support	2,500
Honors Choirs of SE Minnesota 1001 - 14th Street, N.W. - Suite 920 Rochester, MN 55901	Arts/Literary Provide Scholarships for Singers in Need	2,500
Junior Pioneers of New Ulm & Vicinity P.O. Box 22 New Ulm, MN 56073	Conservation Build New Fence	2,500

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<u>NAME AND ADDRESS</u>	<u>AMOUNT OF GRANT</u>	<u>CONTRIBUTION AMOUNT</u>
One Bright Star P.O. Box 1084 Mankato, MN 56002	General Support Families Who Have Had a Child Pass Away	2,500
Project GEM 631 - 320th Avenue Pemberton, MN 56078	Educational Outreach Arts Program	2,500
Saint Peter Habitat for Humanity P.O. Box 202 Saint Peter, MN 56082	Community Nails Campaign	2,500
United Way of Olmsted County 903 West Center Street - Suite 100 Rochester, MN 55902	Educational Support for Early Child- hood Literacy	2,500
Children's Dance Theatre P.O. Box 6655 Rochester, MN 55903-6655	Arts/Literary Support Production of the Ballet The Mermaid	2,000
City of Caledonia P.O. Box 232 Caledonia, MN 55921	Arts/Literary Support Music in the Park Series	2,000
Home and Community Options 66 Third Street Winona, MN 55987-3466	Arts/Literary Support Community Theatre Event	2,000
Lincoln Park Neighborhood Association 124 Lincoln Street Mankato, MN 56001	Historical Signs for Historic Boundaries	2,000
Madelia Area Chamber of Commerce Park Days Committee/City of Madelia 10 West Main Street Madelia, MN 56062	Community Sponsor Children's Event	2,000
Martin County Historical Society 304 E. Blue Earth Avenue Fairmont, MN 56031-2865	Historical Purchase Copy Machine	2,000
Wanda Gag Monument Monument Committee Inc. P.O. Box 362 New Ulm, MN 56073	Arts/Literary Support for the Sculpture of Wanda Gag	2,000
Mixed Blood Theatre 1501 S 4th Street Minneapolis, MN 55454	Arts/Literary Support Play for Students	1,500

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<u>NAME AND ADDRESS</u>	<u>AMOUNT OF GRANT</u>	<u>CONTRIBUTION AMOUNT</u>
Norseland Community Preservation Society 4298 - 380th Street Saint Peter, MN 56082	Community Complete Kiosk Project	1,200
Saint Peter Chamber of Commerce 101 S. Front Street Saint Peter, MN 56082	Community Special Musical Attrac- tions for the Parade	1,195
Amboy Area Community Club P.O. Box 443 Amboy, MN 56010	Community Purchase Sound System	1,000
Amboy Public Library Box 337 Amboy, MN 56010	Arts/Literary Support Children's Story Hour	1,000
American Cancer Society/ Nicollet County Relay for Life 42565 387th Avenue Saint Peter, MN 56082	Medical Run to Fight Cancer	1,000
Carnegie Endowment for International Peace 1779 Massachusetts Avenue NW Washington, DC 22036-2103	General Book-Length Study of Thomas L. Hughes	1,000
Northfield Fine Arts Boosters 1400 Division Street S Northfield, MN 55057	Arts/Literary Refurbishing Donated Instruments	1,000
Paws and Claws 3224 - 19th Street, N.W. Rochester. ,M 55901	General Support Annual Charity Auction	1,000
PossAbilities 1808 - 3rd Avenue, S.E. Rochester, MN 55904	Community Support for New Kitchen	1,000
Project Get Outdoors P.O. Box 244 Wabasha, MN 55981	Educational Recreation Programs	1,000
TPT Studio Society 172 E. Fourth Street Saint Paul, MN 55101	Arts/Literary Support Programming	1,000
Alzheimer's Association 7900 W. 78th Street Minneapolis, MN 55439	Medical Support Mission to Eliminate Alzheimer's Disease	750

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<u>NAME AND ADDRESS</u>	<u>AMOUNT OF GRANT</u>	<u>CONTRIBUTION AMOUNT</u>
Minnesota Federation Humane Societies 6613 Penn Avenue South, Suite 100 Richfield, MN 55423	General Stop Animal Abuse	750
SMILE Train 41 Madison Ave., 28th Floor New York, NY 10010	Medical Cleft Repair Surgery	750
Longville Area Community Choir P.O. Box 122 Longville, MN 56655	Arts/Literary Support Music in the Park Series	600
American Lung Association 490 Concordia Avenue Saint Paul, MN 55103	Medical Camp Superkids	500
Benedictine Living Community 1907 Klein Street Saint Peter, MN 56082	Medical Support Music Program	500
North American Bear Center P.O. Box 161 Ely, MN 55731	General General Operating Support	500
Doctors Without Borders 333 Seventh Avenue, 2nd Floor New York, NY 10001	Medical Program Activities	250
TOTAL GRANTS AWARDED - 2016		<u>\$1,222,160</u>

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Investments - corporate stock - Form 990-PF, Part II,
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Accenture Ltd.	\$ 23,426
Advansix Inc.	6,642
Alaska Air Group Inc.	140,193
Alexander & Baldwin Inc.	18,621
Alliant Energy	189,450
Alphabet Inc. Class C Capital Stock	19,295
Alphabet Inc. Class A Common Stock	19,811
American Airls. Group Inc.	38,146
American Financial Group Inc.	330,450
American States Water Company	47,838
American Tower Corp. NEW	10,568
American Water Works Co. Inc. NEW	57,164
Amgen Inc.	73,105
Anadarko Petroleum Corp.	107,384
Andersons	16,762
Apache Corp.	439,847
Apogee Enterprises Inc.	53,560
Apple Inc.	162,148
Applied Materials	19,362
Astronics Corp.	4,230
Astronics Corp. CL B	1,281
AT&T	34,024
AT&T	31,898
Avnet Inc.	21,424
Autozone Inc.	118,468
Ball Corp.	60,056
Baxter International Inc.	79,014
BCE Inc. NEW	28,538
BT Group PLC ADR	40,763
Becton Dickinson & Co.	397,320
Benefitfocus Inc.	8,910
Black Hills Corp.	92,010
Boeing	155,680
Bristol Myers Squibb Co.	5,844
Cabelas Inc.	24,884
Calgon Carbon Corp.	34,000
Cardinal Health Inc.	53,762
Caseys General Stores Inc.	89,160
Catepillar Inc.	23,185
CenterPoint Energy Inc.	166,517
Charter Communications Inc. A	11,517
Chemours Co. COM	13,254
Chemours Co. COM	884
Chevron Texaco Corp.	23,540
C H Robinson Worldwide Inc.	36,630
Cisco Systems	30,220

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Coca-Cola Co.	41,460
Colgate Palmolive Co.	39,264
Comcast Corp. Special CL A NEW	31,073
Conagra Inc.	94,920
Cooper Cos. Inc.	26,240
Corning Inc.	145,620
Crown Holdings Inc.	105,140
Culp Inc.	73,000
Darden Restaurants Inc.	1,090,800
Deckers Outdoor Corporation	33,234
Deluxe Corp.	143,220
Dollar Tree Inc.	9,647
Dycom Industries Inc.	130,873
Eaton Corp.	13,418
E I DuPont DeNemours & Co.	220,200
E I DuPont DeNemours & Co.	14,680
EBay Inc.	20,783
Edwards Lifesciences Corp.	374,800
Eli Lilly & Co.	102,970
Emerson Electric Co.	22,300
Enbridge Inc.	32,011
EnPro Industries Inc.	13,472
Evercore Partners	51,525
Exxon Mobil Corp.	2,010,993
Facebook Inc. CL A	27,037
Flir Systems Inc.	43,428
Four Corners Property Trust Inc. COM	153,890
Freeport McMoran Copper & Gold (B)	207,558
Freightcar America Inc.	7,465
General Electric	94,800
General Mills Inc.	2,470,800
Gildan Activewear Inc.	38,055
Goodyear Tire & Rubber Co.	77,175
H B Fuller Co.	579,720
Halliburton Co.	54,090
Harris Corp. DEL	40,988
Home Depot Inc.	301,680
Honeywell Intl. Inc.	868,875
IHS Markit Ltd.	37,747
Illinois Tool Works Inc.	45,923
Intel	43,524
Intercontinental Exchange Inc.	35,263
International Business Machines	165,990
International Business Machines	12,449
International Flavors & Fragrances	23,566
International Paper	37,142
Johnson & Johnson	11,521

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Kaman	8,710
Kansas City Southern	59,395
Kraft Heinz Co.	14,495
Lake Bank Shares Inc.	973,888
Lamb Weston HLDGS Inc. COM	30,280
Lockheed Martin Corp.	149,964
Lowes Companies Inc.	14,224
Macquarie Infrastructure Co.	49,020
Martin Marietta Materials Inc.	22,153
Matson Inc.	14,687
MDU Resources Group Inc.	509,747
Merck & Co. Inc.	29,435
Metlife	18,861
Microsoft	80,782
Mondelez Intl. Inc.	22,165
Monsanto Co. NEW	105,841
Monsanto Co. NEW	31,563
Mosaic Company	46,048
NRG Energy Inc.	7,944
National Oil Well Varco Inc.	7,488
National Presto Ind. Inc.	53,200
News Corp. Inc. CL B	2,950
Nexterra Energy Inc.	23,892
Nvidia Corp.	68,634
Nordstrom Inc.	9,586
Oceaneering International Inc.	11,284
Occidental Petroleum Corp.	142,460
Omnova Solutions	10,000
Oracle Corp.	38,450
Oshkosh Truck Corp.	25,844
PayPal Holdings Inc. COM	27,629
Pentair Ltd.	15,980
Pepsico Incorporated	83,704
Potash of Saskatchewan Inc.	4,522
Priceline.COM Inc.	293,212
Procter & Gamble Co.	336,320
Provident Financial SVCS Inc.	45,280
Quest Diagnostics	91,900
Raytheon Co. CL A	56,800
Reliance Steel & Aluminum Co.	31,816
Republic Services Inc.	46,211
Rignet Inc.	13,890
Royal Dutch Petroleum	2,229,580
Ryder System Inc.	14,888
S&P Global Inc. COM	43,016
St. Joe Company	18,240
St. Jude Medical Inc.	3,448,170

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Shaw Communications Inc. CL B	39,318
Sherwin Williams Company	134,370
Simon Property Group Inc. NEW	8,883
Skywest Inc.	17,132
Smucker J M Co. NEW	38,418
Southwest Airlines Co.	42,364
Southwest Airlines Co.	31,997
Southwest Gas Co.	53,251
Stratus Properties Inc.	22,925
SYSCO Corp.	27,685
Target Corp.	346,704
Teledyne Tech Inc.	14,883
Time Warner Inc. NEW	32,144
Toll Brothers Inc.	31,000
Travelers Companies Inc.	69,045
TE Connectivity	82,443
Twenty First Century Fox Inc.	27,250
Ulta Salon Cosmetics & Fragrance Inc.	12,747
Under Armour Inc. CL A	2,905
Under Armour Inc. CL C	2,517
Union Pacific	829,440
United Continental Holdings Inc.	91,829
United Health Group Inc.	28,807
United Technologies Corp.	21,376
Vail Resorts	64,524
Verizon Communications	98,326
Verizon Communications	32,562
Vulcan Materials Co.	21,901
WXP Energy Inc.	8,946
Walgreen Boots Alliance Co.	41,380
Wal-Mart Stores Inc.	207,360
Walt Disney Co. Holding Co.	208,440
Waters Corp.	53,756
Waste Management Inc. DEL	141,820
Wells Fargo & Co. NEW	11,022
Western Digital Corp.	31,597
Williams Companies DEL	449,786
XCEL Energy Inc.	81,400
Xylem Inc.	14,856
Zimmer Holdings Inc.	123,840

Total investments - corporate stock

\$26,566,211

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Investments - other - Form 990-PF, Part II,
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AB Funds Discovery Growth Fund CL A	\$ 544,564
AB Cap FD Inc. Growth & Income FD CL A	478,834
Columbia Mid Cap Growth CL A	77,975
Columbia Funds TR Mid Cap Value Fund CL A	115,202
Deutsche INVT TR Cap Growth FD CL A	221,990
Guggenheim SECEX Styleplus Large Core-A	98,885
Lord Abbett Affiliated Fund Inc. CL A	651,657
Putnam FD for Growth & Income CL A	1,249,967
Van Eck Intl. INVS Gold Fund A	26,432
WR Advisors Science & Technology A	<u>86,950</u>

Total mutual funds

\$3,552,456