AMENDED

0804

Form **990** Department of the Treasury Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

▶ The organization may have to use a copy of this return to satisfy state reporting requirements.

OMB No. 1545-0047 **2007** Open to Public Inspection

NO STATUS

A For the 2007 calendar year, or tax year beginning 05/01, 2007, and ending 04/30/2008

B Check if applicable: Address change; Name change; Initial return; Termination; Amended return; Application pending

Please use IRS label or print or type. See Specific Instructions.

C Name of organization A PITZL & J FRED KROST CHAR TR #2, C/O FARGO BANK, N.A. 06160000

Number and street (or P O box if mail is not delivered to street address) 625 MARQUETTE AVE, MAC N9311-142 Room/suite

City or town, state or country, and ZIP + 4 MINNEAPOLIS, MN 55402

D Employer identification number 41-6268462

E Telephone number (800) 932-4687

F Accounting method [X] Cash [ ] Accrual [ ] Other (specify) ▶

● **Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ).**

H and I are not applicable to section 527 organizations

H(a) Is this a group return for affiliates? [ ] Yes [X] No

H(b) If "Yes," enter number of affiliates ▶

H(c) Are all affiliates included? [ ] Yes [ ] No (If "No," attach a list. See instructions.)

H(d) Is this a separate return filed by an organization covered by a group ruling? [ ] Yes [X] No

G Website: ▶N/A

J Organization type (check only one) ▶ [X] 501(c) (3) ◀ (insert no.) [ ] 4947(a)(1) or [ ] 527

K Check here ▶ [ ] if the organization is not a 509(a)(3) supporting organization and its gross receipts are normally not more than $25,000 A return is not required, but if the organization chooses to file a return, be sure to file a complete return

I Group Exemption Number ▶

M Check ▶ [X] if the organization is not required to attach Sch B (Form 990, 990-EZ, or 990-PF)

L Gross receipts Add lines 6b, 8b, 9b, and 10b to line 12 ▶ 1,889,102.

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances *(See the instructions.)*

IRS RECD DATE 05092011

1	Contributions, gifts, grants, and similar amounts received				
a	Contributions to donor advised funds	1a			
b	Direct public support (not included on line 1a)	1b			
c	Indirect public support (not included on line 1a)	1c			
d	Government contributions (grants) (not included on line 1a)	1d			
e	Total (add lines 1a through 1d) (cash $ ______ noncash $ ______)			1e	
2	Program service revenue including government fees and contracts (from Part VII, line 93)			2	
3	Membership dues and assessments			3	
4	Interest on savings and temporary cash investments			4	
5	Dividends and interest from securities STMT 1			5	167,800.
6a	Gross rents	6a			
b	Less rental expenses	6b			
c	Net rental income or (loss). Subtract line 6b from line 6a			6c	
7	Other investment income (describe)			7	

		(A) Securities		(B) Other		
8a	Gross amount from sales of assets other than inventory	1,721,302.	8a			
b	Less cost or other basis and sales expenses	1,345,692.	8b			
c	Gain or (loss) (attach schedule)	375,610.	8c			
d	Net gain or (loss). Combine line 8c, columns (A) and (B)				8d	375,610.

9	Special events and activities (attach schedule). If any amount is from gaming, check here ▶ [ ]				
a	Gross revenue (not including $ ______ of contributions reported on line 1b)	9a			
b	Less direct expenses other than fundraising expenses	9b			
c	Net income or (loss) from special events. Subtract line 9b from line 9a			9c	
10a	Gross sales of inventory, less returns and allowances	10a			
b	Less cost of goods sold	10b			
c	Gross profit or (loss) from sales of inventory (attach schedule). Subtract line 10b from line 10a			10c	
11	Other revenue (from Part VII, line 103)			11	
12	**Total revenue.** Add lines 1e, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11			12	543,410.
Expenses 13	Program services (from line 44, column (B))			13	145,619.
14	Management and general (from line 44, column (C))			14	35,120.
15	Fundraising (from line 44, column (D))			15	
16	Payments to affiliates (attach schedule)			16	
17	Total expenses Add lines 16 and 44, column (A)			17	180,739.
Net Assets 18	Excess or (deficit) for the year Subtract line 17 from line 12			18	362,671.
19	Net assets or fund balances at beginning of year (from line 73, column (A))			19	3,669,415.
20	Other changes in net assets or fund balances (attach explanation) STMT 2 STMT 3			20	-534.
21	Net assets or fund balances at end of year Combine lines 18, 19, and 20			21	4,031,552.

RECEIVED MAY 11 2011 TPR BRANCH OGDEN

RECEIVED OGDEN, UT

SCANNED MAY 17 2011

For Privacy Act and Paperwork Reduction Act Notice, see the separate instructions. Form **990** (2007)

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Part II Statement of Functional Expenses All organizations must complete column (A). Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others *(See the instructions.)*

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I		(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22a Grants paid from donor advised funds (attach schedule) (cash $ ______ noncash $ ______) If this amount includes foreign grants, check here ▶ ☐	22a				
22b Other grants and allocations (attach schedule) (cash $ 133,641. noncash $ ______) If this amount includes foreign grants, check here ▶ ☐	22b	133,641.	133,641.	STMT 4	
23 Specific assistance to individuals (attach schedule)	23				
24 Benefits paid to or for members (attach schedule)	24				
25a Compensation of current officers, directors, key employees, etc. listed in Part V-A	25a	NONE	NONE	NONE	
b Compensation of former officers, directors, key employees, etc. listed in Part V-B	25b				
c Compensation and other distributions, not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	25c				
26 Salaries and wages of employees not included on lines 25a, b, and c	26				
27 Pension plan contributions not included on lines 25a, b, and c	27				
28 Employee benefits not included on lines 25a - 27	28				
29 Payroll taxes	29				
30 Professional fundraising fees	30				
31 Accounting fees	31	858.	858.		
32 Legal fees	32				
33 Supplies	33				
34 Telephone	34				
35 Postage and shipping	35				
36 Occupancy	36				
37 Equipment rental and maintenance	37				
38 Printing and publications	38				
39 Travel	39				
40 Conferences, conventions, and meetings	40				
41 Interest	41				
42 Depreciation, depletion, etc. (attach schedule)	42				
43 Other expenses not covered above (itemize)					
a STMT 8	43a	46,240.	11,120.	35,120.	
b	43b				
c	43c				
d	43d				
e	43e				
f	43f				
g	43g				
44 **Total functional expenses.** Add lines 22a through 43g (Organizations completing columns (B)-(D), carry these totals to lines 13-15)	44	180,739.	145,619.	35,120.	

Joint Costs. Check ▶ ☐ if you are following SOP 98-2.

Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services? ▶ ☐ Yes ☒ No

If "Yes," enter (i) the aggregate amount of these joint costs $ ______ ; (ii) the amount allocated to Program services $ ______ ;

(iii) the amount allocated to Management and general $ ______ ; and (iv) the amount allocated to Fundraising $ ______

Part III **Statement of Program Service Accomplishments** *(See the instructions.)*

Form 990 is available for public inspection and, for some people, serves as the primary or sole source of information about a particular organization. How the public perceives an organization in such cases may be determined by the information presented on its return. Therefore, please make sure the return is complete and accurate and fully describes, in Part III, the organization's programs and accomplishments.

What is the organization's primary exempt purpose? ▶ STMT 9 All organizations must describe their exempt purpose achievements in a clear and concise manner. State the number of clients served, publications issued, etc. Discuss achievements that are not measurable. (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others.)	Program Service Expenses (Required for 501(c)(3) and (4) orgs., and 4947(a)(1) trusts, but optional for others.)
a (Grants and allocations $) If this amount includes foreign grants, check here ▶ ☐	
b (Grants and allocations $) If this amount includes foreign grants, check here ▶ ☐	
c (Grants and allocations $) If this amount includes foreign grants, check here ▶ ☐	
d (Grants and allocations $) If this amount includes foreign grants, check here ▶ ☐	
e Other program services (attach schedule) (Grants and allocations $) If this amount includes foreign grants, check here ▶ ☐	
f **Total of Program Service Expenses** (should equal line 44, column (B), Program services) . . . . ▶	145,619.

Part IV Balance Sheets *(See the instructions.)*

Section	Line	Description			(A) Beginning of year		(B) End of year
		Note: *Where required, attached schedules and amounts within the description column should be for end-of-year amounts only*					
Assets	45	Cash - non-interest-bearing				45	
Assets	46	Savings and temporary cash investments			118,187.	46	203,411.
Assets	47a	Accounts receivable	47a				
Assets	b	Less: allowance for doubtful accounts	47b			47c	
Assets	48a	Pledges receivable	48a				
Assets	b	Less: allowance for doubtful accounts	48b			48c	
Assets	49	Grants receivable				49	
Assets	50a	Receivables from current and former officers, directors, trustees, and key employees (attach schedule)				50a	
Assets	b	Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) (attach schedule)				50b	
Assets	51a	Other notes and loans receivable (attach schedule)	51a				
Assets	b	Less: allowance for doubtful accounts	51b			51c	
Assets	52	Inventories for sale or use				52	
Assets	53	Prepaid expenses and deferred charges				53	
Assets	54a	Investments - publicly-traded securities ▶ ☐ Cost ☐ FMV				54a	
Assets	b	Investments - other securities (attach schedule) ▶ ☐ Cost ☐ FMV				54b	
Assets	55a	Investments - land, buildings, and equipment: basis	55a				
Assets	b	Less: accumulated depreciation (attach schedule)	55b			55c	
Assets	56	Investments - other (attach schedule) STMT 10.			3,551,228.	56	3,828,141.
Assets	57a	Land, buildings, and equipment: basis	57a				
Assets	b	Less: accumulated depreciation (attach schedule)	57b			57c	
Assets	58	Other assets, including program-related investments (describe ▶)				58	
Assets	59	**Total assets** (must equal line 74). Add lines 45 through 58			3,669,415.	59	4,031,552.
Liabilities	60	Accounts payable and accrued expenses				60	
Liabilities	61	Grants payable				61	
Liabilities	62	Deferred revenue				62	
Liabilities	63	Loans from officers, directors, trustees, and key employees (attach schedule)				63	
Liabilities	64a	Tax-exempt bond liabilities (attach schedule)				64a	
Liabilities	b	Mortgages and other notes payable (attach schedule)				64b	
Liabilities	65	Other liabilities (describe ▶)				65	
Liabilities	66	**Total liabilities.** Add lines 60 through 65			NONE	66	NONE
Net Assets or Fund Balances		**Organizations that follow SFAS 117, check here** ▶ ☐ and complete lines 67 through 69 and lines 73 and 74.					
Net Assets or Fund Balances	67	Unrestricted				67	
Net Assets or Fund Balances	68	Temporarily restricted				68	
Net Assets or Fund Balances	69	Permanently restricted				69	
Net Assets or Fund Balances		**Organizations that do not follow SFAS 117, check here** ▶ ☒ and complete lines 70 through 74.					
Net Assets or Fund Balances	70	Capital stock, trust principal, or current funds			3,669,415.	70	4,031,552.
Net Assets or Fund Balances	71	Paid-in or capital surplus, or land, building, and equipment fund				71	
Net Assets or Fund Balances	72	Retained earnings, endowment, accumulated income, or other funds				72	
Net Assets or Fund Balances	73	**Total net assets or fund balances.** Add lines 67 through 69 or lines 70 through 72. (Column (A) must equal line 19 and column (B) must equal line 21)			3,669,415.	73	4,031,552.
	74	**Total liabilities and net assets/fund balances.** Add lines 66 and 73			3,669,415.	74	4,031,552.

Part IV-A Reconciliation of Revenue per Audited Financial Statements With Revenue per Return *(See the instructions.)* NOT APPLICABLE

a	Total revenue, gains, and other support per audited financial statements			a	
b	Amounts included on line a but not on Part I, line 12:				
1	Net unrealized gains on investments	b1			
2	Donated services and use of facilities	b2			
3	Recoveries of prior year grants	b3			
4	Other (specify):	b4			
	Add lines b1 through b4			b	
c	Subtract line b from line a			c	
d	Amounts included on Part I, line 12, but not on line a:				
1	Investment expenses not included on Part I, line 6b	d1			
2	Other (specify):	d2			
	Add lines d1 and d2			d	
e	**Total revenue** (Part I, line 12). Add lines c and d ▶			e	

Part IV-B Reconciliation of Expenses per Audited Financial Statements With Expenses per Return NOT APPLICABLE

a	Total expenses and losses per audited financial statements			a	
b	Amounts included on line a but not on Part I, line 17:				
1	Donated services and use of facilities	b1			
2	Prior year adjustments reported on Part I, line 20	b2			
3	Losses reported on Part I, line 20	b3			
4	Other (specify)	b4			
	Add lines b1 through b4			b	
c	Subtract line b from line a			c	
d	Amounts included on Part I, line 17, but not on line a:				
1	Investment expenses not included on Part I, line 6b	d1			
2	Other (specify):	d2			
	Add lines d1 and d2			d	
e	**Total expenses** (Part I, line 17). Add lines c and d ▶			e	

Part V-A Current Officers, Directors, Trustees, and Key Employees (List each person who was an officer, director, trustee, or key employee at any time during the year even if they were not compensated.) *(See the 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 & deferred compensation plans	(E) Expense account and other allowances
SEE STATEMENT 11				

Part V-A Current Officers, Directors, Trustees, and Key Employees *(continued)*

			Yes	No
75a	Enter the total number of officers, directors, and trustees permitted to vote on organization business at board meetings ▶			
b	Are any officers, directors, trustees, or key employees listed in Form 990, Part V-A, or highest compensated employees listed in Schedule A, Part I, or highest compensated professional and other independent contractors listed in Schedule A, Part II-A or II-B, related to each other through family or business relationships? If "Yes," attach a statement that identifies the individuals and explains the relationship(s)	75b		X
c	Do any officers, directors, trustees, or key employees listed in Form 990, Part V-A, or highest compensated employees listed in Schedule A, Part I, or highest compensated professional and other independent contractors listed in Schedule A, Part II-A or II-B, receive compensation from any other organizations, whether tax exempt or taxable, that are related to the organization? See the instructions for the definition of "related organization." ▶ If "Yes," attach a statement that includes the information described in the instructions.	75c		X
d	Does the organization have a written conflict of interest policy?	75d		X

Part V-B Former Officers, Directors, Trustees, and Key Employees That Received Compensation or Other Benefits

(If any former officer, director, trustee, or key employee received compensation or other benefits (described below) during the year, list that person below and enter the amount of compensation or other benefits in the appropriate column. See the instructions.)

(A) Name and address	(B) Loans and Advances	(C) Compensation (if not paid, enter -0-)	(D) Contributions to employee benefit plans & deferred compensation plans	(E) Expense account and other allowances
SEE STATEMENT 12	-0-	-0-	-0-	-0-

Part VI Other Information *(See the instructions.)*

			Yes	No
76	Did the organization make a change in its activities or methods of conducting activities? If "Yes," attach a detailed statement of each change	76		X
77	Were any changes made in the organizing or governing documents but not reported to the IRS? If "Yes," attach a conformed copy of the changes.	77		X
78a	Did the organization have unrelated business gross income of $1,000 or more during the year covered by this return?	78a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	78b	N/A	
79	Was there a liquidation, dissolution, termination, or substantial contraction during the year? If "Yes," attach a statement	79		X
80a	Is the organization related (other than by association with a statewide or nationwide organization) through common membership, governing bodies, trustees, officers, etc., to any other exempt or nonexempt organization?	80a		X
b	If "Yes," enter the name of the organization ▶ and check whether it is ☐ exempt or ☐ nonexempt			
81a	Enter direct and indirect political expenditures (See line 81 instructions.) 81a N/A			
b	Did the organization file **Form 1120-POL** for this year?	81b		X

Part VI Other Information *(continued)*

			Yes	No
82a Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value?		82a		X
b If "Yes," you may indicate the value of these items here. Do not include this amount as revenue in Part I or as an expense in Part II. (See instructions in Part III)	82b N/A			
83a Did the organization comply with the public inspection requirements for returns and exemption applications?		83a	X	
b Did the organization comply with the disclosure requirements relating to *quid pro quo* contributions?		83b	N/A	
84a Did the organization solicit any contributions or gifts that were not tax deductible?		84a		X
b If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		84b	N/A	
85a *501(c)(4), (5), or (6).* Were substantially all dues nondeductible by members?		85a	N/A	
b Did the organization make only in-house lobbying expenditures of $2,000 or less?		85b	N/A	
If "Yes" was answered to either 85a or 85b, **do not** complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year.				
c Dues, assessments, and similar amounts from members	85c N/A			
d Section 162(e) lobbying and political expenditures	85d N/A			
e Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices	85e N/A			
f Taxable amount of lobbying and political expenditures (line 85d less 85e)	85f N/A			
g Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?		85g	N/A	
h If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year?		85h	N/A	
86 *501(c)(7) orgs* Enter a Initiation fees and capital contributions included on line 12	86a N/A			
b Gross receipts, included on line 12, for public use of club facilities	86b N/A			
87 *501(c)(12) orgs* Enter a Gross income from members or shareholders	87a N/A			
b Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)	87b N/A			
88a At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Part IX		88a		X
b At any time during the year, did the organization, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Part XI ▶		88b		X
89a *501(c)(3) organizations* Enter Amount of tax imposed on the organization during the year under: section 4911 ▶ N/A ; section 4912 ▶ N/A , section 4955 ▶ N/A				
b *501(c)(3) and 501(c)(4) orgs* Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If "Yes," attach a statement explaining each transaction		89b		X
c Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 ▶	N/A			
d Enter: Amount of tax on line 89c, above, reimbursed by the organization ▶	N/A			
e *All organizations.* At any time during the tax year, was the organization a party to a prohibited tax shelter transaction?		89e		X
f *All organizations* Did the organization acquire a direct or indirect interest in any applicable insurance contract?		89f		X
g *For supporting organizations and sponsoring organizations maintaining donor advised funds* Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?		89g		X

90a List the states with which a copy of this return is filed ▶ SEE STATEMENT 13

b Number of employees employed in the pay period that includes March 12, 2007 (See instructions.) 90b

91a The books are in care of ▶ WELLS FARGO BANK Telephone no ▶ (800) 932-4687

Located at ▶ 625 MARQUETTE AVENUE MINNEAPOLIS, MN ZIP + 4 ▶ 55402

		Yes	No
b At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	91b		X
If "Yes," enter the name of the foreign country ▶			
See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts			

Part VI Other Information *(continued)*

		Yes	No
c At any time during the calendar year, did the organization maintain an office outside of the United States?	91c		X

If "Yes," enter the name of the foreign country ▶

92 *Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041* - Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the tax year ▶ 92 N/A

Part VII Analysis of Income-Producing Activities *(See the instructions.)*

Note: *Enter gross amounts unless otherwise indicated*	Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclusion code	(D) Amount	
93 Program service revenue.					
a					
b					
c					
d					
e					
f Medicare/Medicaid payments					
g Fees and contracts from government agencies					
94 Membership dues and assessments					
95 Interest on savings and temporary cash investments					
96 Dividends and interest from securities			14	167,800.	
97 Net rental income or (loss) from real estate					
a debt-financed property					
b not debt-financed property					
98 Net rental income or (loss) from personal property					
99 Other investment income					
100 Gain or (loss) from sales of assets other than inventory			18	375,610.	
101 Net income or (loss) from special events					
102 Gross profit or (loss) from sales of inventory					
103 Other revenue: a					
b					
c					
d					
e					
104 Subtotal (add columns (B), (D), and (E))				543,410.	

105 Total (add line 104, columns (B), (D), and (E)) ▶ 543,410.

Note: *Line 105 plus line 1e, Part I, should equal the amount on line 12, Part I*

Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes *(See the instructions.)*

Line No. ▼	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes)

Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities *(See the instructions.)*

(A) Name, address, and EIN of corporation, partnership, or disregarded entity	(B) Percentage of ownership interest	(C) Nature of activities	(D) Total income	(E) End-of-year assets
	%			
	%			
	%			
	%			

Part X Information Regarding Transfers Associated with Personal Benefit Contracts *(See the instructions.)*

(a) Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

(b) Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No

Note *If "Yes" to (b), file Form 8870 and Form 4720 (see instructions).*

Part XI **Information Regarding Transfers To and From Controlled Entities.** *Complete only if the organization is a controlling organization as defined in section 512(b)(13).*

	Yes	No
106 Did the reporting organization make any transfers to a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity.		

	(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
a				
b				
c				
Totals				

	Yes	No
107 Did the reporting organization receive any transfers from a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity.		

	(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
a				
b				
c				
Totals				

	Yes	No
108 Did the organization have a binding written contract in effect on August 17, 2006, covering the interest, rents, royalties, and annuities described in question 107 above?		

Please 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 officer) is based on all information of which preparer has any knowledge.

John M. Sulentic

Signature of officer — Date 11/26/2008

VICE PRESIDENT & TRUST OFFICER

Type or print name and title

Paid Preparer's Use Only

Preparer's signature	Date 11/26/2008	Check if self-employed ▶ X	Preparer's SSN or PTIN (See Gen Inst X) P00364310
Firm's name (or yours if self-employed), address, and ZIP + 4	PRICEWATERHOUSECOOPERS LLP		EIN ▶ 13-4008324
	600 GRANT STREET		Phone no ▶ 412-355-6000
	PITTSBURGH, PA 15219		

SCHEDULE A (Form 990 or 990-EZ)

Department of the Treasury Internal Revenue Service

Organization Exempt Under Section 501(c)(3)

(Except Private Foundation) and Section 501(e), 501(f), 501(k), 501(n), or 4947(a)(1) Nonexempt Charitable Trust

Supplementary Information - (See separate instructions.)

▶ MUST be completed by the above organizations and attached to their Form 990 or 990-EZ

OMB No 1545-0047

2007

Name of the organization: A PITZL & J FRED KROST CHAR TR #2, C/O WELLS FARGO BANK, N.A. 06160000

Employer identification number: 41-6268462

Part I **Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees**
(See page 1 of the instructions. List each one. If there are 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 & deferred compensation	(e) Expense account and other allowances
SEE STATEMENT 14				
Total number of other employees paid over $50,000 . . ▶	NONE			

Part II-A **Compensation of the Five Highest Paid Independent Contractors for Professional Services**
(See page 2 of the instructions. List each one (whether individuals or firms). If there are none, enter "None.")

(a) Name and address of each independent contractor paid more than $50,000	(b) Type of service	(c) Compensation
NONE STATEMENT 15		
Total number of others receiving over $50,000 for professional services . . . . ▶ NONE		

Part II-B **Compensation of the Five Highest Paid Independent Contractors for Other Services**
(List each contractor who performed services other than professional services, whether individuals or firms. If there are none, enter "None." See page 2 of the instructions.)

(a) Name and address of each independent contractor paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of other contractors receiving over $50,000 for other services . . . . ▶ NONE		

For Paperwork Reduction Act Notice, see the Instructions for Form 990 and Form 990-EZ

Schedule A (Form 990 or 990-EZ) 2007

JSA
7E1210 1 000

Part III Statements About Activities (See page 2 of the instructions.)

			Yes	No
1	During the year, has the organization attempted to influence national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum? If "Yes," enter the total expenses paid or incurred in connection with the lobbying activities ▶ $ ______ (Must equal amounts on line 38, Part VI-A, or line i of Part VI-B.)	1		X
	Organizations that made an election under section 501(h) by filing Form 5768 must complete Part VI-A. Other organizations checking "Yes" must complete Part VI-B AND attach a statement giving a detailed description of the lobbying activities.			
2	During the year, has the organization, either directly or indirectly, engaged in any of the following acts with any substantial contributors, trustees, directors, officers, creators, key employees, or members of their families, or with any taxable organization with which any such person is affiliated as an officer, director, trustee, majority owner, or principal beneficiary? *(If the answer to any question is "Yes," attach a detailed statement explaining the transactions.)*			
a	Sale, exchange, or leasing of property?	2a		X
b	Lending of money or other extension of credit?	2b		X
c	Furnishing of goods, services, or facilities?	2c		X
d	Payment of compensation (or payment or reimbursement of expenses if more than $1,000)? TRUSTEE FEES	2d	X	
e	Transfer of any part of its income or assets?	2e		X
3a	Did the organization make grants for scholarships, fellowships, student loans, etc.? (If "Yes," attach an explanation of how the organization determines that recipients qualify to receive payments.)	3a		X
b	Did the organization have a section 403(b) annuity plan for its employees?	3b		X
c	Did the organization receive or hold an easement for conservation purposes, including easements to preserve open space, the environment, historic land areas or historic structures? If "Yes," attach a detailed statement	3c		X
d	Did the organization provide credit counseling, debt management, credit repair, or debt negotiation services?	3d		X
4a	Did the organization maintain any donor advised funds? If "Yes," complete lines 4b through 4g. If "No," complete lines 4f and 4g	4a		X
b	Did the organization make any taxable distributions under section 4966?	4b		
c	Did the organization make a distribution to a donor, donor advisor, or related person?	4c		

d Enter the total number or donor advised funds owned at the end of the tax year ▶ ______

e Enter the aggregate value of assets held in all donor advised funds owned at the end of the tax year ▶ ______

f Enter the total number of separate funds or accounts owned at the end of the tax year (excluding donor advised funds included on line 4d) where donors have the rights to provide advice on the distribution or investment of amounts in such funds or accounts ▶ NONE

g Enter the aggregate value of assets held in all funds or accounts included on line 4f at the end of the tax year ▶ NONE

Part IV Reason for Non-Private Foundation Status (See pages 4 through 8 of the instructions.)

I certify that the organization is not a private foundation because it is. (Please check only ONE applicable box.)

5 [ ] A church, convention of churches, or association of churches. Section 170(b)(1)(A)(i).

6 [ ] A school. Section 170(b)(1)(A)(ii). (Also complete Part V)

7 [ ] A hospital or a cooperative hospital service organization. Section 170(b)(1)(A)(iii).

8 [ ] A federal, state, or local government or governmental unit Section 170(b)(1)(A)(v).

9 [ ] A medical research organization operated in conjunction with a hospital. Section 170(b)(1)(A)(iii). Enter the hospital's name, city, and state ▶

10 [ ] An organization operated for the benefit of a college or university owned or operated by a governmental unit Section 170(b)(1)(A)(iv). (Also complete the **Support Schedule** in Part IV-A.)

11a [ ] An organization that normally receives a substantial part of its support from a governmental unit or from the general public. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)

11b [ ] A community trust. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A)

12 [ ] An organization that normally receives: (1) **more than 33 1/3%** of its support from contributions, membership fees, and gross receipts from activities related to its charitable, etc., functions - subject to certain exceptions, and (2) **no more than 33 1/3%** of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See section 509(a)(2). (Also complete the **Support Schedule** in Part IV-A.)

13 [X] An organization that is not controlled by any disqualified persons (other than foundation managers) and otherwise meets the requirements of section 509(a)(3). Check the box that describes the type of supporting organization:

[ ] Type I [ ] Type II [ ] Type III - Functionally Integrated [X] Type III - Other

Provide the following information about the supported organizations. (See page 8 of the instructions)

(a) Name(s) of supported organization(s)	(b) Employer identification number (EIN)	(c) Type of organization (described in lines 5 through 12 above or IRC section)	(d) Is the supported organization listed in the supporting organization's governing documents? Yes	No	(e) Amount of support
SEE STATEMENT 16					
Total ▶					133,641.

14 [ ] An organization organized and operated to test for public safety Section 509(a)(4). (See page 8 of the instructions)

Part IV-A Support Schedule (Complete only if you checked a box on line 10, 11, or 12.) *Use cash method of accounting.*
Note: *You may use the worksheet in the instructions for converting from the accrual to the cash method of accounting.* NOT APPLICABLE

Calendar year (or fiscal year beginning in) ▶	(a) 2006	(b) 2005	(c) 2004	(d) 2003	(e) Total
15 Gifts, grants, and contributions received. (Do not include unusual grants. See line 28.)					
16 Membership fees received					
17 Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is related to the organization's charitable, etc., purpose					
18 Gross income from interest, dividends, amounts received from payments on securities loans (section 512(a)(5)), rents, royalties, income from similar sources, and unrelated business taxable income (less section 511 taxes) from businesses acquired by the organization after June 30, 1975					
19 Net income from unrelated business activities not included in line 18					
20 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf					
21 The value of services or facilities furnished to the organization by a governmental unit without charge. Do not include the value of services or facilities generally furnished to the public without charge					
22 Other income Attach a schedule. Do not include gain or (loss) from sale of capital assets					
23 Total of lines 15 through 22					
24 Line 23 minus line 17					
25 Enter 1% of line 23					

26 **Organizations described on lines 10 or 11:** a Enter 2% of amount in column (e), line 24 NOT APPLICABLE ▶ 26a

b Prepare a list for your records to show the name of and amount contributed by each person (other than a governmental unit or publicly supported organization) whose total gifts for 2003 through 2006 exceeded the amount shown in line 26a. **Do not file this list with your return.** Enter the total of all these excess amounts ▶ 26b

c Total support for section 509(a)(1) test: Enter line 24, column (e) ▶ 26c

d Add. Amounts from column (e) for lines 18 ____ 19 ____ 22 ____ 26b ____ ▶ 26d

e Public support (line 26c minus line 26d total) ▶ 26e

f **Public support percentage (line 26e (numerator) divided by line 26c (denominator))** ▶ 26f %

27 **Organizations described on line 12:** a For amounts included in lines 15, 16, and 17 that were received from a "disqualified person," prepare a list for your records to show the name of, and total amounts received in each year from, each "disqualified person." **Do not file this list with your return.** Enter the sum of such amounts for each year:

NOT APPLICABLE

(2006) ____ (2005) ____ (2004) ____ (2003) ____

b For any amount included in line 17 that was received from each person (other than "disqualified persons"), prepare a list for your records to show the name of, and amount received for each year, that was more than the larger of (1) the amount on line 25 for the year or (2) $5,000 (Include in the list organizations described in lines 5 through 11b, as well as individuals.) **Do not file this list with your return.** After computing the difference between the amount received and the larger amount described in (1) or (2), enter the sum of these differences (the excess amounts) for each year:

(2006) ____ (2005) ____ (2004) ____ (2003) ____

c Add. Amounts from column (e) for lines. 15 ____ 16 ____ 17 ____ 20 ____ 21 ____ ▶ 27c

d Add Line 27a total ____ and line 27b total ____ ▶ 27d

e Public support (line 27c total minus line 27d total) ▶ 27e

f Total support for section 509(a)(2) test Enter amount from line 23, column (e) ▶ 27f

g **Public support percentage (line 27e (numerator) divided by line 27f (denominator))** ▶ 27g %

h **Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator))** ▶ 27h %

28 **Unusual Grants:** For an organization described in line 10, 11, or 12 that received any unusual grants during 2003 through 2006, prepare a list for your records to show, for each year, the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant. **Do not file this list with your return.** Do not include these grants in line 15.

Part V **Private School Questionnaire** (See page 9 of the instructions.)
(To be completed ONLY by schools that checked the box on line 6 in Part IV) NOT APPLICABLE

			Yes	No
29	Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?	29		
30	Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?	30		
31	Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves?	31		
	If "Yes," please describe, if "No," please explain. (If you need more space, attach a separate statement.)			
32	Does the organization maintain the following:			
a	Records indicating the racial composition of the student body, faculty, and administrative staff?	32a		
b	Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	32b		
c	Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	32c		
d	Copies of all material used by the organization or on its behalf to solicit contributions?	32d		
	If you answered "No" to any of the above, please explain. (If you need more space, attach a separate statement.)			
33	Does the organization discriminate by race in any way with respect to:			
a	Students' rights or privileges?	33a		
b	Admissions policies?	33b		
c	Employment of faculty or administrative staff?	33c		
d	Scholarships or other financial assistance?	33d		
e	Educational policies?	33e		
f	Use of facilities?	33f		
g	Athletic programs?	33g		
h	Other extracurricular activities?	33h		
	If you answered "Yes" to any of the above, please explain (If you need more space, attach a separate statement.)			
34 a	Does the organization receive any financial aid or assistance from a governmental agency?	34a		
b	Has the organization's right to such aid ever been revoked or suspended? If you answered "Yes" to either 34a or b, please explain using an attached statement.	34b		
35	Does the organization certify that it has complied with the applicable requirements of sections 4 01 through 4.05 of Rev. Proc 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If "No," attach an explanation	35		

Part VI-A **Lobbying Expenditures by Electing Public Charities** (See page 11 of the instructions.) NOT APPLICABLE
(To be completed **ONLY** by an eligible organization that filed Form 5768)

Check ▶ a [ ] if the organization belongs to an affiliated group. Check ▶ b [ ] if you checked "a" and "limited control" provisions apply.

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.)		(a) Affiliated group totals	(b) To be completed for all electing organizations
36 Total lobbying expenditures to influence public opinion (grassroots lobbying)	36		
37 Total lobbying expenditures to influence a legislative body (direct lobbying)	37		
38 Total lobbying expenditures (add lines 36 and 37)	38		
39 Other exempt purpose expenditures	39		
40 Total exempt purpose expenditures (add lines 38 and 39)	40		
41 Lobbying nontaxable amount. Enter the amount from the following table - **If the amount on line 40 is - The lobbying nontaxable amount is -** Not over $500,000 ... 20% of the amount on line 40; Over $500,000 but not over $1,000,000 ... $100,000 plus 15% of the excess over $500,000; Over $1,000,000 but not over $1,500,000 ... $175,000 plus 10% of the excess over $1,000,000; Over $1,500,000 but not over $17,000,000 ... $225,000 plus 5% of the excess over $1,500,000; Over $17,000,000 ... $1,000,000	41		
42 Grassroots nontaxable amount (enter 25% of line 41)	42		
43 Subtract line 42 from line 36. Enter -0- if line 42 is more than line 36	43		
44 Subtract line 41 from line 38. Enter -0- if line 41 is more than line 38	44		

Caution: *If there is an amount on either line 43 or line 44, you must file Form 4720*

4-Year Averaging Period Under Section 501(h)
(Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the instructions for lines 45 through 50 on page 13 of the instructions.)

	Lobbying Expenditures During 4-Year Averaging Period				
Calendar year (or fiscal year beginning in) ▶	(a) 2007	(b) 2006	(c) 2005	(d) 2004	(e) Total
45 Lobbying nontaxable amount					
46 Lobbying ceiling amount (150% of line 45(e))					
47 Total lobbying expenditures					
48 Grassroots nontaxable amount					
49 Grassroots ceiling amount (150% of line 48(e))					
50 Grassroots lobbying expenditures					

Part VI-B **Lobbying Activity by Nonelecting Public Charities** NOT APPLICABLE
(For reporting only by organizations that did not complete Part VI-A) (See page 13 of the instructions.)

During the year, did the organization attempt to influence national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of	Yes	No	Amount
a Volunteers		X	
b Paid staff or management (Include compensation in expenses reported on lines c through h.)		X	
c Media advertisements		X	
d Mailings to members, legislators, or the public		X	
e Publications, or published or broadcast statements		X	
f Grants to other organizations for lobbying purposes		X	
g Direct contact with legislators, their staffs, government officials, or a legislative body		X	
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means		X	
i Total lobbying expenditures (Add lines c through h.)			

If "Yes" to any of the above, also attach a statement giving a detailed description of the lobbying activities.

Part VII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations (See page 14 of the instructions.)

51 Did the reporting 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 organization to a noncharitable exempt organization of:			
(i) Cash	51a(i)		X
(ii) Other assets	a(ii)		X
b Other transactions:			
(i) Sales or exchanges of assets with a noncharitable exempt organization	b(i)		X
(ii) Purchases of assets from a noncharitable exempt organization	b(ii)		X
(iii) Rental of facilities, equipment, or other assets	b(iii)		X
(iv) Reimbursement arrangements	b(iv)		X
(v) Loans or loan guarantees	b(v)		X
(vi) Performance of services or membership or fundraising solicitations	b(vi)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	c		X

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 organization. If the organization received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received

(a) Line no.	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
N/A			

52a Is the organization 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
N/A		

FORM 990, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	AMOUNT
US GOVERNMENT INT REPORTED AS NONQUALIFI	26.
FOREIGN DIVIDENDS	13,174.
NONTAXABLE DIVIDENDS	323.
DOMESTIC DIVIDENDS	28,177.
CORPORATE INTEREST	27,400.
U.S. GOVERNMENT INTEREST(FEDERAL TAXABLE	21,515.
U.S. GOVERNMENT INTEREST - FEDERAL & STA	26,519.
US GOVERNMENT INTEREST REPORTED AS QUALI	39.
NONQUALIFIED FOREIGN DIVIDENDS	18,059.
NONQUALIFIED DOMESTIC DIVIDENDS	32,568.
TOTAL	167,800.

FORM 990, PART I - OTHER INCREASES IN FUND BALANCES

DESCRIPTION	AMOUNT
MUTUAL FUND TIMING DIFFERENCE	476.
ROUNDING	4.
TOTAL	480.

FORM 990, PART I - OTHER DECREASES IN FUND BALANCES

DESCRIPTION		AMOUNT
COST BASIS ADJUSTMENT		1,014.
	TOTAL	1,014.

A PITZL & J FRED KROST CHAR TR #2, C/O WELLS 41-6268462

FORM 990, PART II - GRANTS PAID DURING THE YEAR
==

RECIPIENT NAME:
WILLIAM H DUNWOODY
INSTITUTE
ADDRESS:
818 DUNWOODY BLVD
MINNEAPOLIS, MN 55403-1141
AMOUNT OF GRANT PAID .... 2,508.

RECIPIENT NAME:
IMMACULATE HEART OF MARY SEMINARY
ATTN:VERY REV J.STEFFES
ADDRESS:
700 TERRACE HEIGHTS
WINONA, MN 55987
RELATIONSHIP:
NONE
AMOUNT OF GRANT PAID .... 1,673.

RECIPIENT NAME:
CATHOLIC CHARITIES OF THE DIOCESE
DIOCESE WINONA
ADDRESS:
ATTN:FRANCIS LANDWEHR EXEC DIR
WINONA, MN 55987
RELATIONSHIP:
NONE
AMOUNT OF GRANT PAID .... 1,673.

RECIPIENT NAME:
MANKATO REHABILITATION
CENTER
ADDRESS:
15 MAP DR.
MANKATO, MN 56001
RELATIONSHIP:
NONE
AMOUNT OF GRANT PAID .... 2,508.

FORM 990, PART II - GRANTS PAID DURING THE YEAR
==

RECIPIENT NAME:
ST JOSEPH THE WORKER
CATHOLIC CHURCH
ADDRESS:
816 HUBBELL AVE
MANKATO, MN 56001
AMOUNT OF GRANT PAID .... 19,101.

RECIPIENT NAME:
COLLEGE OF SAINT BENEDICT
ATTN: SUSAN PALMER
ADDRESS:
37 S. COLLEGE AVE.
ST JOSEPH, MN 56374
RELATIONSHIP:
NONE
AMOUNT OF GRANT PAID .... 5,017.

RECIPIENT NAME:
SOUTH CENTRAL TECHNICAL
COLLEGE
ADDRESS:
1920 LEE BLVD
NORTH MANKATO, MN 56002
AMOUNT OF GRANT PAID .... 2,508.

RECIPIENT NAME:
MINNEAPOLIS MEDICAL RESEARCH FDN
ATTN:MICHAEL KREKELBERG
ADDRESS:
914 S. 8TH ST.
MINNEAPOLIS, MN 55404
RELATIONSHIP:
NONE
AMOUNT OF GRANT PAID .... 2,508.

RECIPIENT NAME:
HOME OF THE GOOD SHEPHERD
ATTN:SISTER CARMEL
ADDRESS:
5100 HODGSON RD
SAINT PAUL, MN 55126-1297
RELATIONSHIP:
NONE
AMOUNT OF GRANT PAID .... 8,814.

FORM 990, PART II - GRANTS PAID DURING THE YEAR
==

RECIPIENT NAME:
SOCIETY FOR THE PROPAGATION OF FAITH
/ATTN: DIOCESAN DIRECTOR
ADDRESS:
55 W. SANBORN ST. # 588
WINONA, MN 55987-3655
RELATIONSHIP:
NONE
AMOUNT OF GRANT PAID .... 8,814.

RECIPIENT NAME:
MINNEAPOLIS MEDICAL RESEARCH FDN
AMOUNT OF GRANT PAID .... 10,706.

RECIPIENT NAME:
CATHOLIC CHARITIES OF THE DIOCESE
ADDRESS:
ATTN FRANCIS LANDWEHR EXEC DIR
WINONA, MN 55987
AMOUNT OF GRANT PAID .... 7,141.

RECIPIENT NAME:
IMMACULATE HEART OF MARY SEMINARY
AMOUNT OF GRANT PAID .... 7,141.

RECIPIENT NAME:
SOUTH CENTRAL TECHNICAL COLLEGE
ADDRESS:
1920 LEE BLVD
NORTH MANKATO, MN 56002
AMOUNT OF GRANT PAID .... 10,706.

RECIPIENT NAME:
WILLIAM H DUNWOODY INDUSTRIAL
ADDRESS:
INSTITUTE

AMOUNT OF GRANT PAID .... 10,706.

FORM 990, PART II - GRANTS PAID DURING THE YEAR

RECIPIENT NAME:
COLLEGE OF SAINT BENEDICT
AMOUNT OF GRANT PAID .... 21,411.

RECIPIENT NAME:
MANKATO REHABILITATION CENTER
AMOUNT OF GRANT PAID .... 10,706.

TOTAL CASH GRANTS PAID: 133,641.

FORM 990, PART II - OTHER EXPENSES

DESCRIPTION	TOTAL	PROGRAM SERVICES	MANAGEMENT AND GENERAL
TRUSTEE FEES	44,379.	11,095.	33,284.
MN STATE AG FEE	25.	25.	
FOREIGN TAXES	1,836.		1,836.
TOTALS	46,240.	11,120.	35,120.

FORM 990, PART III - ORGANIZATION'S PRIMARY EXEMPT PURPOSE
==

PROVIDE SUPPORT TO VARIOUS MINNESOTA CHARITIES.

A PITZL & J FRED KROST CHAR TR #2, C/O WELLS 41-6268462

FORM 990, PART IV - INVESTMENTS - OTHER

DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE
SEE ATTAHCED STATEMENT	C	3,828,141.
TOTALS		3,828,141.

FORM 990, PART V - CURRENT OFFICERS, DIRECTORS, AND TRUSTEES

OFFICER NAME:
WELLS FARGO BANK, N.A.
ADDRESS:
625 MARQUETTE AVE.14TH FLOOR
MINNEAPOLIS, MN 55402
TITLE:
TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 4
COMPENSATION .... 44,379.

TOTAL COMPENSATION: 44,379.

FORM 990, PART V-B: FORMER OFFICERS, DIRECTORS, AND TRUSTEES
==

FORMER OFFICER NAME:
NONE

OTHER STATES WHERE FORM 990 IS FILED
====================================

MN

SCHEDULE A, PART I - COMPENSATION OF THE FIVE HIGHEST PAID EMPLOYEES

==

EMPLOYEE NAME:
NONE

A PITZL & J FRED KROST CHAR TR #2, C/O WELLS 41-6268462

SCHEDULE A, PART II - COMPENSATION OF THE FIVE HIGHEST PAID PERSONS
===

NAME:
NONE

SCHEDULE A, PART IV - INFORMATION ABOUT SUPPORTED ORGANIZATIONS

NAME OF SUPPORTED ORGANIZATION:
ST JOSEPH THE WORKER CATHOLIC CHURCH
BOX NUMBER FROM PART IV: 5
EIN: 41-0807577
LISTED IN GOVERNING DOCUMENT: YES
AMOUNT OF SUPPORT .... 19,101.

NAME OF SUPPORTED ORGANIZATION:
HOME OF THE GOOD SHEPHERD
BOX NUMBER FROM PART IV: 5
EIN: 83-0254550
LISTED IN GOVERNING DOCUMENT: YES
AMOUNT OF SUPPORT .... 8,814.

NAME OF SUPPORTED ORGANIZATION:
IMMACULATE HEART OF MARY SEMINARY
BOX NUMBER FROM PART IV: 5
EIN: 41-0695527
LISTED IN GOVERNING DOCUMENT: YES
AMOUNT OF SUPPORT .... 8,814.

NAME OF SUPPORTED ORGANIZATION:
SOCIETY FOR PROPAGATION OF THE FAITH
BOX NUMBER FROM PART IV: 5
EIN: 83-0275240
LISTED IN GOVERNING DOCUMENT: YES
AMOUNT OF SUPPORT .... 8,814.

NAME OF SUPPORTED ORGANIZATION:
CATHOLIC CHARITIES - DIOCESE OF WINONA
BOX NUMBER FROM PART IV: 5
EIN: 41-0721636
LISTED IN GOVERNING DOCUMENT: YES
AMOUNT OF SUPPORT .... 8,814.

NAME OF SUPPORTED ORGANIZATION:
MINNEAPOLIS MEDICAL RESEARCH FOUNDATION
BOX NUMBER FROM PART IV: 7
EIN: 41-1677920
LISTED IN GOVERNING DOCUMENT: YES
AMOUNT OF SUPPORT .... 13,214.

SCHEDULE A, PART IV - INFORMATION ABOUT SUPPORTED ORGANIZATIONS

NAME OF SUPPORTED ORGANIZATION:
MANKATO REHABILITATION CENTER
BOX NUMBER FROM PART IV: 7
EIN: 41-0736870
LISTED IN GOVERNING DOCUMENT: YES
AMOUNT OF SUPPORT .... 13,214.

NAME OF SUPPORTED ORGANIZATION:
WILLIAM HOOD DUNWOODY INDUSTRIAL INSTIITUTE
BOX NUMBER FROM PART IV: 6
EIN: 41-0693856
LISTED IN GOVERNING DOCUMENT: YES
AMOUNT OF SUPPORT .... 13,214.

NAME OF SUPPORTED ORGANIZATION:
SOUTH CENTRAL TECHNICAL COLLEGE/MANKATO
BOX NUMBER FROM PART IV: 6
EIN: 41-1649572
LISTED IN GOVERNING DOCUMENT: YES
AMOUNT OF SUPPORT .... 13,214.

NAME OF SUPPORTED ORGANIZATION:
COLLEGE OF ST. BENEDICT
BOX NUMBER FROM PART IV: 6
EIN: 41-0969244
LISTED IN GOVERNING DOCUMENT: NO
AMOUNT OF SUPPORT .... 26,428.

TOTAL SUPPORT: 133,641.

SCHEDULE D (Form 1041)

Department of the Treasury Internal Revenue Service

Capital Gains and Losses

▶ Attach to Form 1041, Form 5227, or Form 990-T. See the separate instructions for Form 1041 (also for Form 5227 or Form 990-T, if applicable).

OMB No 1545-0092

2007

Name of estate or trust: A PITZL & J FRED KROST CHAR TR #2, C/O WELLS

Employer identification number: 41-6268462

Note: *Form 5227 filers need to complete only Parts I and II.*

Part I — Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo., day, yr)	(d) Sales price	(e) Cost or other basis (see page 40 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	-7,985.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2006 Capital Loss Carryover Worksheet	4	( )
5 **Net short-term gain or (loss).** Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back ▶	5	-7,985.

Part II — Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 shares 7% preferred of "Z" Co.)	(b) Date acquired (mo, day, yr.)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see page 40 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a LONG-TERM CAPITAL GAIN DIVIDENDS		STMT 1			49,223.

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	334,116.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9 Capital gain distributions	9	256.
10 Gain from Form 4797, Part I	10	
11 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2006 Capital Loss Carryover Worksheet	11	( )
12 **Net long-term gain or (loss).** Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back ▶	12	383,595.

Part III Summary of Parts I and II
Caution: *Read the instructions before completing this part.*

			(1) Beneficiaries' (see page 41)	(2) Estate's or trust's	(3) Total
13	Net short-term gain or (loss)	13			-7,985.
14	Net long-term gain or (loss):				
a	Total for year	14a			383,595.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht.)	14b			
c	28% rate gain	14c			
15	Total net gain or (loss). Combine lines 13 and 14a ▶	15			375,610.

Note: *If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a) If lines 14a and 15, column (2), are net gains, go to Part V, and do not complete Part IV If line 15, column (3), is a net loss, complete Part IV and the Capital Loss Carryover Worksheet, as necessary*

Part IV Capital Loss Limitation

16 Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of:
a The loss on line 15, column (3) or b $3,000 . . . 16 ( )

Note: *If the loss on line 15, column (3), is more than $3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the Capital Loss Carryover Worksheet on page 42 of the instructions to figure your capital loss carryover*

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part only if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero.

Caution: *Skip this part and complete the worksheet on page 43 of the instructions if.*

- *Either line 14b, col. (2) or line 14c, col. (2) is more than zero, or*
- *Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero*

Form 990-T trusts. Complete this part only if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the worksheet on page 43 of the instructions if either line 14b, col. (2) or line 14c, col. (2) is more than zero.

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)	17	
18	Enter the smaller of line 14a or 15 in column (2) but not less than zero	18	
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19	
20	Add lines 18 and 19	20	
21	If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0- ▶	21	
22	Subtract line 21 from line 20. If zero or less, enter -0-	22	
23	Subtract line 22 from line 17. If zero or less, enter -0-	23	
24	Enter the smaller of the amount on line 17 or $2,150	24	
25	Is the amount on line 23 equal to or more than the amount on line 24? ☐ Yes. Skip lines 25 through 27; go to line 28 and check the "No" box. ☐ No. Enter the amount from line 23	25	
26	Subtract line 25 from line 24	26	
27	Multiply line 26 by 5% (.05)	27	
28	Are the amounts on lines 22 and 26 the same? ☐ Yes. Skip lines 28 thru 31, go to line 32. ☐ No. Enter the smaller of line 17 or line 22	28	
29	Enter the amount from line 26 (If line 26 is blank, enter -0-)	29	
30	Subtract line 29 from line 28	30	
31	Multiply line 30 by 15% (.15)	31	
32	Figure the tax on the amount on line 23. Use the 2007 Tax Rate Schedule on page 27 of the instructions	32	
33	Add lines 27, 31, and 32	33	
34	Figure the tax on the amount on line 17. Use the 2007 Tax Rate Schedule on page 27 of the instructions	34	
35	Tax on all taxable income. Enter the smaller of line 33 or line 34 here and on line 1a of Schedule G, Form 1041 (or line 36 of Form 990-T)	35	

SCHEDULE D-1 (Form 1041)

Department of the Treasury Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

▶ See instructions for Schedule D (Form 1041).
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

OMB No 1545-0092

2007

Name of estate or trust: A PITZL & J FRED KROST CHAR TR #2, C/O WELLS

Employer identification number: 41-6268462

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 sh. 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price (see page 40 of the instructions)	(e) Cost or other basis (see page 40 of the instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 200. AFFILIATED COMPUTER SVCS INC CL A	03/16/2007	10/04/2007	10,356.00	10,330.00	26.00
175. AMGEN INC	03/16/2007	12/19/2007	8,251.00	10,526.00	-2,275.00
150. BANCO BILBAO VIZCAYA ARGENT- ADR	10/04/2007	02/27/2008	3,179.00	3,586.00	-407.00
68.7092 CEMEX S.A.B DE C.C. ADR	06/07/2007	06/07/2007	2,638.00	2,086.00	552.00
10.1591 CEMEX S.A.B DE C.C. ADR	06/07/2007	06/07/2007	390.00	308.00	82.00
150. CITIGROUP INC	12/19/2007	03/25/2008	3,535.00	4,541.00	-1,006.00
100. DISCOVER FINANCIAL SERVICES	03/16/2007	10/04/2007	2,174.00	2,484.00	-310.00
50. MORGAN STANLEY	03/16/2007	02/27/2008	2,296.00	3,145.00	-849.00
550. SPRINT NEXTEL CORP	03/16/2007	02/27/2008	4,895.00	10,533.00	-5,638.00
150. TIME WARNER INC NEW	03/16/2007	02/27/2008	2,464.00	2,931.00	-467.00
5291.288 VANGUARD TOTAL INTL STOCK INDX #113	03/20/2007	02/28/2008	99,000.00	96,693.00	2,307.00

1b. Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b . . . . -7,985.00

Name of estate or trust as shown on Form 1041. Do not enter name and employer identification number if shown on the other side: A PITZL & J FRED KROST CHAR TR #2, C/O WELLS

Employer identification number: 41-6268462

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh. 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price (see page 40 of the instructions)	(e) Cost or other basis (see page 40 of the instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 100. ABBOTT LABS	05/17/2004	02/27/2008	5,450.00	4,130.00	1,320.00
500. AMERICAN EXPRESS CO	09/30/1998	12/19/2007	25,925.00	11,353.00	14,572.00
400. AMERICAN EXPRESS CO	09/30/1998	02/27/2008	18,444.00	9,082.00	9,362.00
350. AMERICAN INTL GROUP INC	09/30/1998	02/27/2008	18,168.00	14,386.00	3,782.00
1400. CEMEX S.A.B DE C.C. ADR	12/02/2002	10/04/2007	44,254.00	16,694.00	27,560.00
1400. CEMEX S.A.B DE C.C. ADR	12/02/2002	12/19/2007	35,504.00	16,694.00	18,810.00
500. CISCO SYSTEMS INC	05/12/1998	02/27/2008	12,506.00	6,271.00	6,235.00
350. CITIGROUP INC	03/16/2007	03/25/2008	8,249.00	17,616.00	-9,367.00
200. CONOCOPHILLIPS	03/05/2003	02/27/2008	16,844.00	5,137.00	11,707.00
150. CONOCOPHILLIPS	03/05/2003	03/26/2008	11,407.00	3,853.00	7,554.00
200. EXXON MOBIL CORPORATION	02/12/1983	10/04/2007	18,108.00	748.00	17,360.00
200. EXXON MOBIL CORPORATION	02/12/1983	02/27/2008	17,902.00	748.00	17,154.00
100. EXXON MOBIL CORPORATION	02/12/1983	03/25/2008	8,537.00	374.00	8,163.00
225. EXXON MOBIL CORPORATION	02/12/1983	03/26/2008	19,408.00	842.00	18,566.00
100000. FED HOME LN BK 3.750% 8/15/07	02/07/2005	08/15/2007	100,000.00	100,283.00	-283.00
100000. FED HOME LN BK 5.490% 4/06/15	03/10/2005	01/15/2008	100,000.00	100,000.00	
100000. FED HOME LN BK 4.020% 6/15/07	05/18/2005	06/15/2007	100,000.00	100,000.00	
100000. FED HOME LN MTG CORP 3.500% 9/15/07	07/29/2004	09/15/2007	100,000.00	99,918.00	82.00
100000. FED HOME LN MTG CORP 4.000% 12/15/09	02/07/2005	03/27/2008	102,845.00	100,380.00	2,465.00
600. GENERAL ELECTRIC CO	10/01/1991	02/27/2008	20,388.00	3,508.00	16,880.00
8823.973 OAKMARK INTERNATIONAL FD #109	12/14/2005	01/09/2008	176,303.00	160,000.00	16,303.00
3581. ING CLARION GLOBAL REAL ESTATE	03/16/2007	03/26/2008	49,831.00	75,595.00	-25,764.00
725. ISHARES RUSSELL 1000 VALUE	10/03/2005	10/04/2007	63,126.00	49,858.00	13,268.00

6b. Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b . . . .

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side: A PITZL & J FRED KROST CHAR TR #2, C/O WELLS

Employer identification number: 41-6268462

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo., day, yr)	(c) Date sold (mo., day, yr.)	(d) Sales price (see page 40 of the instructions)	(e) Cost or other basis (see page 40 of the instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 50. JOHNSON & JOHNSON	11/20/2003	02/27/2008	3,151.00	2,604.00	547.00
800. LOWES COS INC	08/09/2002	12/19/2007	18,192.00	14,032.00	4,160.00
200. QUEST DIAGNOSTICS INC	11/03/2003	02/27/2008	9,576.00	6,834.00	2,742.00
700. 3M CO	10/01/1991	10/04/2007	65,876.00	15,323.00	50,553.00
500. VERIZON COMMUNICATION S	10/01/1991	02/27/2008	18,240.00	12,644.00	5,596.00
2560.699 CRM MID CAP VALUE FUND - INV #2	12/12/2005	01/09/2008	70,573.00	70,000.00	573.00
250. WAL MART STORES INC	03/16/2007	03/25/2008	13,315.00	11,525.00	1,790.00
500. WALGREEN CO	02/25/1997	12/19/2007	18,250.00	5,401.00	12,849.00
650. WALGREEN CO	02/25/1997	02/27/2008	24,303.00	7,021.00	17,282.00
3792.783 WF ADV EQUITY INCOME FD-ADMIN #485	11/30/1995	08/07/2007	116,552.00	95,675.00	20,877.00
6797.439 WF ADV DIVRS SMALL CAP FD-ADMIN #96	10/15/2003	09/21/2007	101,418.00	60,000.00	41,418.00

6b. Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b 334,116.00

FEDERAL CAPITAL GAIN DIVIDENDS

LONG-TERM CAPITAL GAIN DIVIDENDS

15% RATE CAPITAL GAIN DIVIDENDS		
LONG-TERM 15% CAPITAL GAIN DIVIDENDS	49,223.00	
TOTAL 15% RATE CAPITAL GAIN DIVIDENDS		49,223.00
TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS		49,223.00

WELLS FARGO

P.O. BOX 95021
HENDERSON, NV 89009-5021

UZUZ

VIEW ONLY STATEMENTS

DO NOT DELETE
VIEW ONLY

ANNA PITZL AND J FRED CHARITABLE
TRUST UNDER THE LAST WILL AND
TESTMENT OF ANNA PITZL KROST

Period Covered: April 1, 2008 - April 30, 2008

Account Number 06160000

Total Account Value **$4,208,125.63**

WELLS FARGO BANK, N.A.
ACCOUNT STATEMENT FOR:
KROST, A PITZL & J FRED CHAR TR #2

RELATIONSHIP TEAM

Michael P. Vinyon, Relationship Manager	(612) 316-2705
L. Hanaoka/N. Baxter-Crt, Investment Officer	(213) 253-6030

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Consolidate Your Retirement Accounts

Like many people, you may have established 401(k)s or IRAs at various financial institutions over the years. Consolidating these assets into an IRA with Private Client Services offers you several advantages – such as simplified record-keeping and a holistic view of your investment portfolio – that can be important to your future financial well-being. Wells Fargo also offers you a wider range of investment choices than most 401(k) providers. We invite you to contact your Relationship Manager to see if consolidating your retirement accounts is right for you.

WELLS FARGO

Account Statement For:
KROST, A PITZL & J FRED CHAR TR #2

Period Covered: April 1, 2008 - April 30, 2008

Account Number 06160000

ACCOUNT SUMMARY

	ACCOUNT VALUE AS OF 04/30/08
Cash & Equivalents	$203,410.58
Fixed Income	1,695,500.82
Equities	1,981,509.69
Alternative Investments	49,009.58
Real Estate & Specialty Assets	278,694.96
Miscellaneous	0 00
Total Assets	**$4,208,125.63**
ACCOUNT VALUE	**$4,208,125.63**
Accrued Income	**$20,882.79**
Account Value and Accrued Income	**$4,229,008.42**

This statement reflects the value of the assets of the account as of the date shown, as well as transactions which have occurred since the last statement. Also included in this information is trustee compensation. Asset pricing obtained from sources deemed reliable; however values should only be used for reference. Values indicated should not be used to calculate gain/loss ratios or for tax preparation purposes.

ASSET ALLOCATION

	% ALLOCATION
Cash & Equivalents	4 83%
Fixed Income	40.29
Equities	47.09
Alternative Investments	1.16
Real Estate & Specialty Assets	6.62
Miscellaneous	0 00
Total Assets	**100%**

Percentages may not be exact due to rounding.
Amounts less than .50 are not displayed on graphs.

This account is being managed to achieve an investment objective with an emphasis between current income and longer-term appreciation. If you feel that circumstances warrant a change in this objective, please contact your account officer or investment officer.

Modest Economic Growth Ahead

We expect U.S. real gross domestic product (GDP) to grow around 1.5% in 2008 - below average but still positive - because of the continued housing market correction and softer consumer spending, offset by strong growth in exports. Housing affordability has risen to a four-year high because of home-price declines and relatively low mortgage rates, but housing prices are not expected to start recovering until late 2008 or 2009. Because of tighter lending standards, high fuel costs, a softer jobs market, and the recent drop in household wealth, we expect consumer spending to grow below its 3.5% long-term average. Global economic growth will probably moderate slightly from 2007 levels but continue beating the pace of U.S. growth. Geopolitical concerns and high demand are likely to keep the price of crude oil elevated. The Federal Reserve will likely lower its short-term Fed funds target rate if concerns over a potential recession continue to outweigh inflation fears.

WELLS FARGO

Account Statement For:
KROST, A PITZL & J FRED CHAR TR #2

Period Covered: April 1, 2008 - April 30, 2008

Account Number 06160000

ACCOUNT VALUE CHANGE

	This Period	Year to Date
Beginning Account Value	**$4,103,681.38**	**$4,309,751.43**
Cash Receipts	3,967.75	46,413 99
Cash Disbursements	- 162.52	- 50,772.92
Assets Received	0.00	0.00
Assets Disbursed	0.00	0 00
Miscellaneous	0.00	0.00
Fees	- 3,552.20	- 14,441.21
Change in Value	104,191 22	- 82,825 66
Ending Account Value	**$4,208,125.63**	**$4,208,125.63**

REALIZED GAIN/LOSS SUMMARY

	Short Term	Long Term
This Period	$0.00	$0.00
Year to Date	- $6,058.25	$112,890.85

Gain/Loss information is un-audited and should not be used for tax preparation, estate and/or retirement planning purposes.

CASH SUMMARY

	Principal Cash	Income Cash
Beginning Balance	**$0.00**	**$38.93**
Purchases	0.00	0.00
Sales	0.00	0.00
Cash Receipts	0.00	3,967 75
Cash Disbursements	0.00	- 162 52
Cash Sweep Activity	1,776 10	- 2,068.06
Miscellaneous	0 00	0.00
Wells Fargo Bank Fees	- 1,776.10	- 1,776 10
Ending Balance	**$0.00**	**$0.00**

INCOME SUMMARY

	This Period	Year to Date
Taxable		
Interest	$702.20	$20,671.37
Dividends	3,265.55	24,498 97
Real Estate & Specialty Assets	0.00	0.00
Other	0.00	0.00
Total Taxable	**$3,967.75**	**$45,170.34**
Tax Exempt		
Interest	$0.00	$0.00
Dividends	0.00	0 00
Real Estate & Specialty Assets	0.00	0 00
Other	0.00	0.00
Total Tax Exempt	**$0.00**	**$0.00**
TOTAL INCOME	**$3,967.75**	**$45,170.34**

The tax classification of income in this statement was obtained from a third party provider and may not represent the final classification of character as determined for federal or state income tax purposes. Please refer to your year-end tax information (if applicable) or your tax advisor for proper tax classification.

ASSET SUMMARY

	Account Value as of 04/30/08	% of Assets	Unrealized Gain/Loss	Accrued Income
Cash & Equivalents				
Money Market	$203,410 58	4 83%	$0.00	$483.17
Total Cash & Equivalents	**$203,410.58**	**4.83%**	**$0.00**	**$483.17**
Fixed Income				
Government Obligations	$732,999.00	17.42%	$23,483 30	$10,102 08
Corporate Obligations	488,575.00	11.61	- 6,200 00	9,666 94
Mutual Funds	473,926 82	11.26	7,426.82	
Total Fixed Income	**$1,695,500.82**	**40.29%**	**$24,710.12**	**$19,769.02**
Equities				
Consumer Discretionary	$99,804.00	2.37%	$20,091.91	
Consumer Staples	85,679.20	2.04	11,017.19	$344.85
Energy	119,747.50	2.85	61,279.43	
Financials	160,015.50	3 80	- 5,822.39	84 00
Health Care	105,185.75	2 50	5,663.16	153 00
Industrials	99,345.50	2 36	13,735 65	48.75
Information Technology	132,695.00	3.15	- 11,720 77	
Materials	35,426.10	0 84	6,319.41	
Telecommunication Services	17,413.00	0.41	1,670.50	
Utilities	16,572 50	0.39	1,332.32	
Mutual Funds	1,109,625.64	26.37	75,105.27	
Total Equities	**$1,981,509.69**	**47.09%**	**$178,671.68**	**$630.60**
Alternative Investments				
Other	$49,009.58	1.16%	- $990.42	
Total Alternative Investments	**$49,009.58**	**1.16%**	**- $990.42**	

ASSET SUMMARY *(continued)*

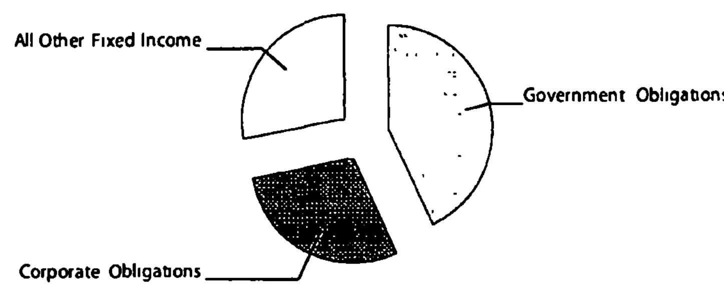
	Account Value as of 04/30/08	% of Assets	Unrealized Gain/Loss	Accrued Income
Real Estate & Specialty Assets				
Real Estate Funds	$278,694.96	6.62%	- $25,818.17	
Total Real Estate & Specialty Assets	**$278,694.96**	**6.62%**	**- $25,818.17**	
TOTAL ASSETS	**$4,208,125.63**	**100%**	**$176,573.21**	**$20,882.79**

FIXED INCOME ANALYSIS

Fixed Income by Type

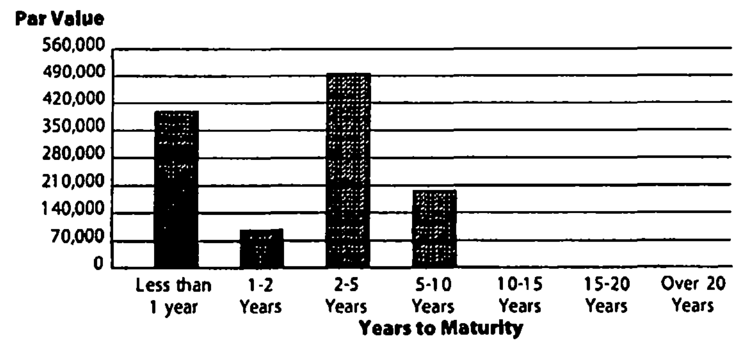
	Market Value as of 04/30/08	% of Fixed Income
Government Obligations	$732,999.00	43.23%
Corporate Obligations	488,575.00	28 82
All Other Fixed Income	473,926 82	27 95
Total Fixed Income	**$1,695,500.82**	**100%**

Percentages may not be exact due to rounding.
Amounts less than 50 are not displayed on graphs.



Bond Maturity Schedule

	Par Value	% of Par Value	Market Value as of 04/30/08
Less than 1 year	$400,000 00	33 33%	$404,395.00
1-2 Years	100,000.00	8.33	98,898.00
2-5 Years	500,000.00	41 67	506,344 00
5-10 Years	200,000.00	16.67	211,937.00
Total		**100%**	**$1,221,574.00**

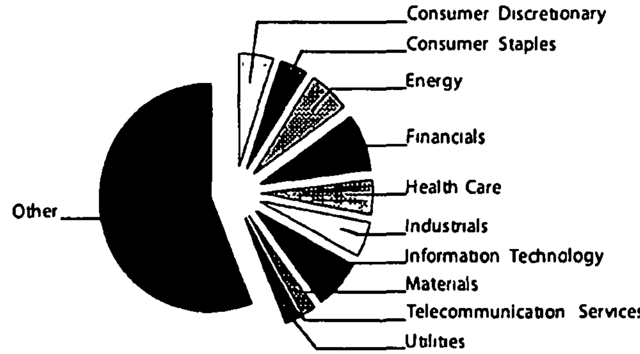


The maturities listed are stated legal maturities of the fixed income securities in your portfolio excluding cash and do not reflect imbedded put options, dutch auctions, potential principal prepayments or imbedded call options which may effectively shorten the maturity of the securities included in your portfolio.

EQUITY ANALYSIS

Industry Sector Analysis

	Market Value as of 04/30/08	% of Equities
Consumer Discretionary	$99,804.00	5 04%
Consumer Staples	85,679.20	4.32
Energy	119,747 50	6.04
Financials	160,015.50	8.08
Health Care	105,185.75	5.31
Industrials	99,345.50	5.01
Information Technology	132,695.00	6.70
Materials	35,426.10	1.79
Telecommunication Services	17,413.00	0.88
Utilities	16,572.50	0 84
Other	1,109,625.64	56.00
Total Equities	**$1,981,509.69**	**100%**



Percentages may not be exact due to rounding. Amounts less than .50 are not displayed on graphs.

Largest Individual Equities

Asset Description	Industry Sector	Quantity	Market Value as of 04/30/08	% of Sector	% of Equities	% of Assets
AFLAC INC	Financials	600.00	$40,002 00	25.00%	2 02%	0.95%
EXXON MOBIL CORPORATION	Energy	375 00	34,901.25	29.15	1.76	0.83
CVS/CAREMARK CORPORATION	Consumer Staples	850.00	34,314.50	40.05	1.73	0.82
L-3 COMMUNICATIONS CORP COM	Industrials	300.00	33,435.00	33.66	1.69	0.79
CORNING INC	Information Technology	1,150.00	30,716 50	23.15	1.55	0.73
CONOCOPHILLIPS	Energy	350.00	30,152.50	25.18	1 52	0.72
TARGET CORP	Consumer Discretionary	500.00	26,565.00	26 62	1.34	0.63
JOHNSON & JOHNSON	Health Care	350.00	23,481 50	22 32	1 19	0 56
MICROSOFT CORP	Information Technology	800.00	22,816.00	17.19	1.15	0.54
TRAVELERS COMPANIES, INC	Financials	450.00	22,680 00	14 17	1 14	0 54
Total Largest Individual Equities			**$299,064.25**		**15.09%**	**7.11%**

WELLS FARGO

Account Statement For:
KROST, A PITZL & J FRED CHAR TR #2

Period Covered: April 1, 2008 - April 30, 2008

Account Number 06160000

ASSET DETAIL

Asset Description	Quantity	Price	Market Value as of 04/30/08	Cost Basis	Unrealized Gain/Loss	Current Yield	Accrued Income
Cash & Equivalents							
MONEY MARKET							
FIDELITY INSTITUTIONAL MONEY MARKET PORTFOLIO CLASS I FUND NUMBER 59 *Asset held in Invested Income Portfolio*	8,110.430		$8,110.43	$8,110 43	$0.00	2.89%	$16 35
FIDELITY INSTITUTIONAL MONEY MARKET PORTFOLIO CLASS I FUND NUMBER 59	195,300.150		195,300.15	195,300.15	0.00	2 89	419 85
WELLS FARGO ADVANTAGE CASH INVESTMENT MONEY MARKET SERVICE #250 *Asset held in Invested Income Portfolio*	0.000		0.00	0.00	0 00	0.00	1 59
WELLS FARGO ADVANTAGE CASH INVESTMENT MONEY MARKET SERVICE #250	0.000		0.00	0.00	0 00	0.00	45.38
Total Money Market			**$203,410.58**	**$203,410.58**	**$0.00**	**2.89%**	**$483.17**
Total Cash & Equivalents			**$203,410.58**	**$203,410.58**	**$0.00**	**2.89%**	**$483.17**

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 04/30/08	Cost Basis	Unrealized Gain/Loss	Yield to Maturity	Accrued Income
Fixed Income							
GOVERNMENT OBLIGATIONS							
FED HOME LN BK DTD 07/24/03 4 125 08/13/2010 CUSIP: 3133X06Q7 MOODY'S RATING: AAA STANDARD & POOR'S RATING: AAA	100,000.000	$102.781	$102,781.00	$98,677.90	$4,103.10	2.86%	$870.83
FED HOME LN BK SER 6T10 DTD 11/06/03 4.250 11/15/2010 CUSIP: 3133X2BX2 MOODY'S RATING: AAA STANDARD & POOR'S RATING: AAA	100,000.000	103.000	103,000.00	100,682.50	2,317.50	3.02	1,959.72
FED HOME LN BK TRANCHE # TR 00597 DTD 05/17/04 5.000 05/13/2011 CUSIP· 3133X7C69 MOODY'S RATING· AAA STANDARD & POOR'S RATING AAA	100,000.000	104.906	104,906.00	101,789.80	3,116 20	3.29	2,305.56
FED HOME LN MTG CORP DTD 07/16/04 5.000 07/15/2014 CUSIP: 3134A4UU6 MOODY'S RATING: AAA STANDARD & POOR'S RATING: AAA	100,000.000	106.281	106,281.00	101,989 10	4,291 90	3 85	1,472 22
FED HOME LN MTG CORP DTD 09/12/03 3.625 09/15/2008 CUSIP: 3134A4UD4 MOODY'S RATING: AAA STANDARD & POOR'S RATING: AAA	100,000.000	100.469	100,469.00	101,629.10	-1,160.10	3.61	463.19

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 04/30/08	Cost Basis	Unrealized Gain/Loss	Yield to Maturity	Accrued Income
Fixed Income *(continued)*							
GOVERNMENT OBLIGATIONS *(continued)*							
FED HOME LN MTG CORP DTD 10/17/03 4.875 11/15/2013 CUSIP: 3134A4UK8 MOODY'S RATING: AAA STANDARD & POOR'S RATING: AAA	100,000.000	105.656	105,656.00	100,823 30	4,832 70	3.74	2,247.92
FED NATL MTG ASSN DTD 03/26/02 6.125 03/15/2012 CUSIP: 31359MMQ3 MOODY'S RATING: AAA STANDARD & POOR'S RATING: AAA	100,000.000	109.906	109,906.00	103,924.00	5,982.00	3.38	782 64
Total Government Obligations			**$732,999.00**	**$709,515.70**	**$23,483.30**		**$10,102.08**
CORPORATE OBLIGATIONS							
ASSOCIATES CORP NA DTD 10/30/98 6 25 11/01/2008 CUSIP: 046003JT7 MOODY'S RATING: AA3 STANDARD & POOR'S RATING: AA-	100,000 000	$100.777	$100,777.00	$99,850.00	$927 00	4.67%	$3,125.00
CIT GROUP INC DTD 12/09/03 4.750 12/15/2010 CUSIP: 12560PDB4 MOODY'S RATING: A3 STANDARD & POOR'S RATING: A-	100,000.000	85.751	85,751.00	98,627.00	- 12,876.00	11.16	1,794 44
EMERSON ELECTRIC COMPANY DTD 3/15/99 5.850 3/15/2009 CUSIP: 291011AH7 MOODY'S RATING: A2 STANDARD & POOR'S RATING: A	100,000.000	102.315	102,315.00	99,083.00	3,232.00	3.14	747.50

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 04/30/08	Cost Basis	Unrealized Gain/Loss	Yield to Maturity	Accrued Income
Fixed Income *(continued)*							
CORPORATE OBLIGATIONS *(continued)*							
FIRST UN NATL BK N C CHARLOTTE SER BK NOTE TRANCHE # SB 00003 DTD 11/30/98 5.800 12/01/2008 CUSIP: 33738MACS MOODY'S RATING: AA2 STANDARD & POOR'S RATING: AA-	100,000.000	100.834	100,834.00	96,389.00	4,445 00	4 34	2,416.67
INTL LEASE FINANCE CORP DTD 06/18/04 4 750 07/01/2009 CUSIP: 459745FM2 MOODY'S RATING. A1 STANDARD & POOR'S RATING: AA-	100,000.000	98.898	98,898.00	100,826.00	- 1,928.00	5.73	1,583.33
Total Corporate Obligations			**$488,575.00**	**$494,775.00**	**- $6,200.00**		**$9,666.94**

Asset Description	Quantity	Price	Market Value as of 04/30/08	Cost Basis	Unrealized Gain/Loss	Current Yield	Accrued Income
Fixed Income							
MUTUAL FUNDS							
TCW TOTAL RETURN BOND I (TGLMX) BACKED SECURITIES FUND INSTITUTIONAL #4728 CUSIP· 87234N880	10,362.694	$9.610	$99,585.49	$100,000.00	- $414.51	4.86%	$0 00
TEMPLETON GLOBAL BOND FUND - ADVISOR CLASS #616 CUSIP 880208400	31,643.392	11.830	374,341.33	366,500.00	7,841.33	4 81	0 00
Total Mutual Funds			**$473,926.82**	**$466,500.00**	**$7,426.82**	**4.82%**	**$0.00**
Total Fixed Income			**$1,695,500.82**	**$1,670,790.70**	**$24,710.12**		**$19,769.02**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 04/30/08	Cost Basis	Unrealized Gain/Loss	Current Yield	Accrued Income
Equities							
CONSUMER DISCRETIONARY							
CARNIVAL CORP SYMBOL: CCL CUSIP: 143658300	550.000	$40.170	$22,093.50	$24,772.50	- $2,679.00	3.98%	$0.00
COMCAST CORP CLASS A SYMBOL: CMCSA CUSIP: 20030N101	1,000.000	20.550	20,550.00	21,166.00	- 616.00	1.22	0.00
TARGET CORP SYMBOL: TGT CUSIP: 87612E106	500.000	53.130	26,565.00	1,218 75	25,346 25	1.05	0.00
TIME WARNER INC NEW COM SYMBOL. TWX CUSIP. 887317105	750.000	14.850	11,137.50	13,209 98	- 2,072 48	1.68	0.00
WALT DISNEY CO SYMBOL. DIS CUSIP 254687106	600.000	32 430	19,458 00	19,344 86	113 14	1 08	0 00
Total Consumer Discretionary			**$99,804.00**	**$79,712.09**	**$20,091.91**	**1.81%**	**$0.00**
CONSUMER STAPLES							
CVS/CAREMARK CORPORATION SYMBOL: CVS CUSIP: 126650100	850.000	$40.370	$34,314.50	$30,793.50	$3,521.00	0.59%	$51.00
DIAGEO PLC - ADR SPONSORED ADR SYMBOL: DEO CUSIP. 25243Q205	125.000	81.900	10,237.50	10,337 95	- 100 45	3.28	0 00
NESTLE S.A. REGISTERED SHARES - ADR SPONSORED ADR SYMBOL: NSRGY CUSIP: 641069406	150.000	119.293	17,893.95	16,777.50	1,116.45	2.79	293 85
SYSCO CORP SYMBOL· SYY CUSIP: 871829107	475.000	30.570	14,520.75	14,052 75	468.00	2.88	0.00
WALGREEN CO SYMBOL WAG CUSIP 931422109	250.000	34.850	8,712 50	2,700 31	6,012.19	1.09	0 00
Total Consumer Staples			**$85,679.20**	**$74,662.01**	**$11,017.19**	**1.81%**	**$344.85**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 04/30/08	Cost Basis	Unrealized Gain/Loss	Current Yield	Accrued Income
Equities *(continued)*							
ENERGY							
BAKER HUGHES INC COM SYMBOL: BHI CUSIP: 057224107	250.000	$80.880	$20,220.00	$17,337.50	$2,882.50	0 64%	$0.00
CHEVRON CORP SYMBOL: CVX CUSIP: 166764100	200.000	96.150	19,230.00	17,700.00	1,530.00	2.41	0.00
CONOCOPHILLIPS SYMBOL COP CUSIP 20825C104	350.000	86.150	30,152 50	8,989.75	21,162 75	2 18	0 00
EXXON MOBIL CORPORATION SYMBOL XOM CUSIP 30231G102	375.000	93 070	34,901 25	1,403 32	33,497 93	1.50	0 00
PETROLEO BRASILEIRO S A.- COMM - ADR SPONSORED ADR SYMBOL: PBR CUSIP· 71654V408	125.000	121 950	15,243 75	13,037 50	2,206 25	0.35	0.00
Total Energy			**$119,747.50**	**$58,468.07**	**$61,279.43**	**1.53%**	**$0.00**
FINANCIALS							
AFLAC INC SYMBOL: AFL CUSIP. 001055102	600.000	$66.670	$40,002.00	$33,685.50	$6,316.50	1.44%	$0.00
AMERICAN INTL GROUP INC SYMBOL: AIG CUSIP 026874107	450.000	46.200	20,790.00	18,913 77	1,876.23	1.73	0.00
BANCO BILBAO VIZCAYA ARGENT- ADR SPONSORED ADR SYMBOL: BBV CUSIP: 05946K101	700.000	22.920	16,044.00	16,464 66	- 420 66	3.87	0 00
BANK NEW YORK MELLON CORP COM COM SYMBOL. BK CUSIP 064058100	350.000	43.530	15,235.50	16,166 00	- 930.50	2.20	84.00

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 04/30/08	Cost Basis	Unrealized Gain/Loss	Current Yield	Accrued Income
Equities *(continued)*							
FINANCIALS *(continued)*							
CAPITAL ONE FINANCIAL CORP SYMBOL: COF CUSIP: 14040H105	300.000	53.000	15,900.00	19,900.00	- 4,000.00	2 83	0 00
MOODYS CORP SYMBOL MCO CUSIP: 615369105	400.000	36.960	14,784.00	20,724 00	- 5,940.00	1.08	0.00
MORGAN STANLEY COM SYMBOL MS CUSIP· 617446448	300.000	48.600	14,580.00	16,969 46	- 2,389.46	2 22	0 00
TRAVELERS COMPANIES, INC SYMBOL: TRV CUSIP: 89417E109	450 000	50.400	22,680.00	23,014.50	- 334 50	2 30	0 00
Total Financials			**$160,015.50**	**$165,837.89**	**- $5,822.39**	**2.09%**	**$84.00**
HEALTH CARE							
ABBOTT LABS SYMBOL: ABT CUSIP: 002824100	425.000	$52.750	$22,418.75	$17,871.25	$4,547.50	2.73%	$153.00
JOHNSON & JOHNSON SYMBOL· JNJ CUSIP: 478160104	350.000	67.090	23,481.50	18,224.50	5,257.00	2.74	0.00
NOVARTIS AG - ADR SPONSORED ADR SYMBOL. NVS CUSIP. 66987V109	250.000	50 330	12,582.50	13,401.34	- 818 84	2 59	0 00
PFIZER INC SYMBOL. PFE CUSIP 717081103	800.000	20 110	16,088.00	18,518 00	- 2,430 00	6.36	0.00
QUEST DIAGNOSTICS INC SYMBOL. DGX CUSIP· 74834L100	350.000	50.180	17,563.00	12,507.50	5,055 50	0.80	0 00
UNITEDHEALTH GROUP INC SYMBOL: UNH CUSIP: 91324P102	400.000	32.630	13,052.00	19,000.00	- 5,948.00	0.09	0.00
Total Health Care			**$105,185.75**	**$99,522.59**	**$5,663.16**	**2.62%**	**$153.00**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 04/30/08	Cost Basis	Unrealized Gain/Loss	Current Yield	Accrued Income
Equities *(continued)*							
INDUSTRIALS							
GENERAL ELECTRIC CO SYMBOL GE CUSIP. 369604103	600.000	$32.700	$19,620.00	$3,507.50	$16,112.50	3.79%	$0 00
HARSCO CORP SYMBOL HSC CUSIP 415864107	250 000	59.330	14,832 50	14,880.00	- 47.50	1.31	48 75
INGERSOLL-RAND COMPANY LTD COM SYMBOL: IR CUSIP: G4776G101	500.000	44 380	22,190.00	26,905 00	- 4,715 00	1.62	0.00
L-3 COMMUNICATIONS CORP COM SYMBOL: LLL CUSIP: 502424104	300.000	111.450	33,435.00	31,358.40	2,076.60	1.08	0.00
SOUTHWEST AIRLINES CO SYMBOL: LUV CUSIP: 844741108	700.000	13.240	9,268.00	8,958.95	309.05	0.14	0.00
Total Industrials			**$99,345.50**	**$85,609.85**	**$13,735.65**	**1.68%**	**$48.75**
INFORMATION TECHNOLOGY							
CORNING INC SYMBOL· GLW CUSIP. 219350105	1,150.000	$26.710	$30,716.50	$26,777.00	$3,939.50	0.75%	$0.00
DELL INC SYMBOL DELL CUSIP 24702R101	900 000	18.630	16,767 00	28,986 00	- 12,219.00	0.00	0 00
E M C CORP MASS SYMBOL EMC CUSIP 268648102	800 000	15 400	12,320 00	10,392 00	1,928 00	0 00	0 00
INTEL CORP COMM SYMBOL: INTC CUSIP: 458140100	1,000.000	22.260	22,260.00	21,468 75	791 25	2.52	0.00
IRON MOUNTAIN INC SYMBOL: IRM CUSIP: 462846106	650.000	27.470	17,855.50	18,734.52	- 879.02	0.00	0 00
MICROSOFT CORP SYMBOL: MSFT CUSIP· 594918104	800.000	28.520	22,816.00	22,187.50	628.50	1.54	0.00
MOTOROLA INC SYMBOL: MOT CUSIP: 620076109	1,000.000	9.960	9,960.00	15,870.00	- 5,910.00	2.01	0.00
Total Information Technology			**$132,695.00**	**$144,415.77**	**- $11,720.77**	**1.01%**	**$0.00**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 04/30/08	Cost Basis	Unrealized Gain/Loss	Current Yield	Accrued Income
Equities *(continued)*							
MATERIALS							
CEMEX S.A B DE C C ADR SYMBOL CX CUSIP. 151290889 *Asset held in Invested Income Portfolio*	414.000	$27.650	$11,447.10	$6,640 33	$4,806 77	0.00%	$0.00
ISHARES TR DOW JONES U S BASIC MATERIALS SECTOR SYMBOL. IYM CUSIP 464287838	300 000	79.930	23,979.00	22,466.36	1,512.64	0 97	0 00
Total Materials			**$35,426.10**	**$29,106.69**	**$6,319.41**	**0.66%**	**$0.00**
TELECOMMUNICATION SERVICES							
VODAFONE GROUP PLC NEW SYMBOL: VOD CUSIP: 92857W209	550.000	$31 660	$17,413.00	$15,742.50	$1,670.50	4.39%	$0.00
Total Telecommunication Services			**$17,413.00**	**$15,742.50**	**$1,670.50**	**4.39%**	**$0.00**
UTILITIES							
FPL GROUP INC SYMBOL FPL CUSIP 302571104	250.000	$66.290	$16,572.50	$15,240.18	$1,332.32	2.68%	$0.00
Total Utilities			**$16,572.50**	**$15,240.18**	**$1,332.32**	**2.69%**	**$0.00**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 04/30/08	Cost Basis	Unrealized Gain/Loss	Current Yield	Accrued Income
Equities *(continued)*							
MUTUAL FUNDS							
HARBOR INTERNATIONAL FUND #11 SYMBOL· HAINX CUSIP· 411511306	2,378.207	$70 950	$168,733 79	$165,000 00	$3,733.79	1.49%	$0.00
ISHARES RUSSELL 1000 GROWTH SYMBOL. IWF CUSIP 464287614	2,000.000	57.460	114,920 00	102,020.00	12,900.00	1.05	0.00
ISHARES S & P 500 INDEX FUND SYMBOL. IVV CUSIP: 464287200	235.000	138 610	32,573.35	31,497.99	1,075.36	1 99	0.00
ISHARES TR MSCI EMERGING MARKETS INDEX FUND SYMBOL: EEM CUSIP: 464287234	1,033.000	146.660	151,499.78	115,495 08	36,004.70	1.33	0.00
ROYCE PENNSYLVANIA MUTUAL FUND INVESTOR CLASS SYMBOL: PENNX CUSIP: 780905840	8,026.346	10.510	84,356.90	89,200.00	- 4,843 10	0.77	0 00
VANGUARD MID-CAP INDEX FUND SYMBOL· VIMSX CUSIP: 922908843	8,470.833	19.760	167,383.66	167,000.00	383.66	1.35	0 00
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND SYMBOL VGTSX CUSIP. 921909602	20,341.927	19 180	390,158.16	364,307 30	25,850 86	2 72	0 00
Total Mutual Funds			**$1,109,625.64**	**$1,034,520.37**	**$75,105.27**	**1.79%**	**$0.00**
Total Equities			**$1,981,509.69**	**$1,802,838.01**	**$178,671.68**	**1.80%**	**$630.60**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 04/30/08	Cost Basis	Unrealized Gain/Loss	Current Yield	Accrued Income
Alternative Investments							
OTHER							
HUSSMAN STRATEGIC GROWTH FUND #601 SYMBOL HSGFX CUSIP 448108100	3,194.888	$15 340	$49,009.58	$50,000.00	- $990 42	0 60%	$0 00
Total Other			**$49,009.58**	**$50,000.00**	**- $990.42**	**0.60%**	**$0.00**
Total Alternative Investments			**$49,009.58**	**$50,000.00**	**- $990.42**	**0.60%**	**$0.00**

Asset Description	Quantity	Price	Market Value as of 04/30/08	Cost Basis	Unrealized Gain/Loss	Current Yield	Accrued Income
Real Estate & Specialty Assets							
REAL ESTATE FUNDS							
COHEN & STEERS INTERNATIONAL REALTY I #1396 SYMBOL. IRFIX CUSIP 19248H401	8,211.777	$16.020	$131,552.67	$152,000.00	- $20,447.33	5.52%	$0 00
VANGUARD REIT VIPER SYMBOL VNQ CUSIP 922908553	2,217.000	66.370	147,142.29	152,513 13	- 5,370.84	2 98	0.00
Total Real Estate Funds			**$278,694.96**	**$304,513.13**	**- $25,818.17**	**4.18%**	**$0.00**
Total Real Estate & Specialty Assets			**$278,694.96**	**$304,513.13**	**- $25,818.17**	**4.18%**	**$0.00**

	Account Value as of 04/30/08	Cost Basis	Unrealized Gain/Loss	Accrued Income
TOTAL ASSETS	**$4,208,125.63**	**$4,031,552.42**	**$176,573.21**	**$20,882.79**

WELLS FARGO

Account Statement For:
KROST, A PITZL & J FRED CHAR TR #2

Period Covered: April 1, 2008 - April 30, 2008

Account Number 06160000

TRANSACTION DETAIL

DATE	QUANTITY	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST BASIS
		Beginning Balance	**$0.00**	**$38.93**	**$4,031,260.46**
Cash Receipts					
TAXABLE					
Interest					
04/01/08		WF ADV CASH INVT MM FD-SVC #250 INTEREST FROM 3/1/08 TO 3/31/08		$609 13	
04/01/08		WF ADV CASH INVT MM FD-SVC #250 INTEREST FROM 3/1/08 TO 3/31/08		93 07	
Total Taxable Interest				**$702.20**	**$0.00**
Dividends					
04/21/08		BANCO BILBAO VIZCAYA ARGENT- ADR DIVIDEND ON 700.000 SHARES AT $0.435743 PER SHARE SYMBOL: BBV CUSIP· 05946K101 0.435743 ON 700 SHRS DUE 04/21/08		$305 02	
04/30/08		COMCAST CORP CLASS A DIVIDEND ON 1,000.000 SHARES AT $0.0625 PER SHARE SYMBOL: CMCSA CUSIP: 20030N101		62 50	
04/25/08		GENERAL ELECTRIC CO DIVIDEND ON 1,200.000 SHARES AT $0.3100 PER SHARE SYMBOL: GE CUSIP: 369604103		372.00	
04/30/08		MORGAN STANLEY DIVIDEND ON 300.000 SHARES AT $0.2700 PER SHARE SYMBOL: MS CUSIP: 617446448		81.00	
04/15/08		MOTOROLA INC DIVIDEND ON 700 000 SHARES AT $0.0500 PER SHARE SYMBOL: MOT CUSIP: 620076109		35.00	

in w/s

TRANSACTION DETAIL *(continued)*

DATE	QUANTITY	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST BASIS
Cash Receipts *(continued)*					
TAXABLE *(continued)*					
Dividends *(continued)*					
04/11/08		NOVARTIS AG - ADR DIVIDEND ON 200.000 SHARES AT $1 537471 PER SHARE SYMBOL. NVS CUSIP. 66987V109 1.537471 ON 200 SHRS DUE 04/11/08		307.49	
04/18/08		QUEST DIAGNOSTICS INC DIVIDEND ON 350.000 SHARES AT $0.1000 PER SHARE SYMBOL: DGX CUSIP: 74834L100		35 00	
04/25/08		SYSCO CORP DIVIDEND ON 475.000 SHARES AT $0.2200 PER SHARE SYMBOL: SYY CUSIP: 871829107		104.50	
04/03/08		TCW TOTAL RETURN BOND I (TGLMX) DIVIDEND ON 10,362.667 SHARES AT $0.0375 PER SHARE CUSIP. 87234N880		388 60	
04/18/08		TEMPLETON GLOBAL BOND FD-ADV #616 DIVIDEND ON 31,643.368 SHARES AT $0.0475 PER SHARE CUSIP: 880208400		1,503.06	
04/16/08		UNITEDHEALTH GROUP INC DIVIDEND ON 400.000 SHARES AT $0.0300 PER SHARE SYMBOL: UNH CUSIP: 91324P102		12 00	

TRANSACTION DETAIL *(continued)*

Date	Quantity	Description	Principal Cash	Income Cash	Cost Basis
Cash Receipts *(continued)*					
TAXABLE *(continued)*					
Dividends *(continued)*					
04/07/08		WAL MART STORES INC DIVIDEND ON 250 000 SHARES AT $0 2375 PER SHARE SYMBOL: WMT CUSIP: 931142103		59.38	
Total Taxable Dividends				**$3,265.55**	**$0.00**
Total Taxable				**$3,967.75**	**$0.00**
Total Taxable & Tax Exempt				**$3,967.75**	**$0.00**
Total Cash Receipts			**$0.00**	**$3,967.75**	**$0.00**
Cash Disbursements					
ASSET RELATED - BANCO BILBAO VIZCAYA ARGENT- ADR					
04/21/08		PAID TO TAX WITHHOLDING FOREIGN TAX SYMBOL BBV CUSIP· 05946K101 18.0% W/H ON 700 SHRS		- $54.90	
Total Asset Related - BANCO BILBAO VIZCAYA ARGENT- ADR			**$0.00**	**- $54.90**	**$0.00**

TRANSACTION DETAIL *(continued)*

Date	Quantity	Description	Principal Cash	Income Cash	Cost Basis
Cash Disbursements *(continued)*					
ASSET RELATED - NOVARTIS AG - ADR					
04/11/08		PAID TO TAX WITHHOLDING FOREIGN TAX SYMBOL· NVS CUSIP: 66987V109 35.0% W/H ON 200 SHRS		- $107.62	
Total Asset Related - NOVARTIS AG - ADR			**$0.00**	**- $107.62**	**$0.00**
Total Asset Related			**$0.00**	**- $162.52**	**$0.00**
Total Cash Disbursements			**$0.00**	**- $162.52**	**$0.00**
Cash Sweep Activity					
04/30/08	208,092.510	SUMMARY OF PURCHASE TRANSACTIONS	- $197,076.25	- $11,016.26	$208,092.51
04/30/08	207,800.550	SUMMARY OF SALES TRANSACTIONS	198,852 35	8,948.20	- 207,800.55
Total Cash Sweep Activity			**$1,776.10**	**- $2,068.06**	**$291.96**
Wells Fargo Bank Fees					
04/21/08		WELLS FARGO BANK FEE COLLECTED	- $1,776.10		
04/21/08		WELLS FARGO BANK FEE - INC COLLECTED		- 1,776.10	
Total Wells Fargo Bank Fees			**- $1,776.10**	**- $1,776.10**	**$0.00**
TOTAL TRANSACTIONS			**$0.00**	**- $38.93**	**$291.96**
		Ending Balance:	**$0.00**	**$0.00**	**$4,031,552.42**

DISCLOSURE MESSAGES

All information provided with respect to cost basis is derived from transactions in the account or information supplied by you or other sources. There is no guarantee as to the accuracy of cost basis information or the profit and loss information provided. Accordingly cost basis information is not intended for tax reporting purposes. Please inform us in the event that a cost basis is not accurate

A guide to reading your statement is now available on-line at www.wellsfargo.com/imtstatementguide or by calling the Wells Fargo PCS Service Team at 1-800-352-3705.

Form **8868**
(Rev April 2008)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return

OMB No 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box . . . . ▶ [X]
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form)

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Part I **Automatic 3-Month Extension of Time.** Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only . . . . ▶ [ ]

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Electronic Filing (*e-file*). Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T) However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated From 990-T Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868 For more details on the electronic filing of this form, visit *www irs gov/efile* and click on *e-file for Charities & Nonprofits*

Type or print	Name of Exempt Organization A PITZL & J FRED KROST CHAR TR #2 FARGO BANK, N.A. 06160000	**Employer identification number** 41-6268462
File by the due date for filing your return See instructions	Number, street, and room or suite no If a P O box, see instructions 625 MARQUETTE AVE, MAC N9311-142	
	City, town or post office, state, and ZIP code For a foreign address, see instructions MINNEAPOLIS, MN 55402	

Check type of return to be filed (file a separate application for each return):

[X] Form 990	[ ] Form 990-T (corporation)	[ ] Form 4720
[ ] Form 990-BL	[ ] Form 990-T (sec 401(a) or 408(a) trust)	[ ] Form 5227
[ ] Form 990-EZ	[ ] Form 990-T (trust other than above)	[ ] Form 6069
[ ] Form 990-PF	[ ] Form 1041-A	[ ] Form 8870

- The books are in the care of ▶ WELLS FARGO BANK

Telephone No ▶ (800) 932-4687 FAX No ▶

- If the organization does not have an office or place of business in the United States, check this box . . . . ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ . If this is for the whole group, check this box ▶ [ ] If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension will cover.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 12/15 , 2008 , to file the exempt organization return for the organization named above. The extension is for the organization's return for:

▶ [ ] calendar year ______ or
▶ [X] tax year beginning 05/01, 2007 , and ending 04/30, 2008

2 If this tax year is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	3a	$
b	If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit.	3b	$
c	**Balance Due.** Subtract line 3b from line 3a Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	$

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

For Privacy Act and Paperwork Reduction Act Notice, see Instructions. Form **8868** (Rev 4-2008)

JSA
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