Notice 2008-6 status change

Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

OMB No 1545-0052

2008

For calendar year 2008, or tax year beginning 5/1/2008 **, and ending** 4/30/2009

G Check all that apply ☐ Initial return ☐ Final return ☒ Amended return ☐ Address change ☐ Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Name of foundation: A PITZL & J FRED KROST CHAR TR #2

Number and street (or P O box number if mail is not delivered to street address) / Room/suite: Wells Fargo Bank, N A , Trust Tax De - 625 MARQUETTE 14TH F

City or town, state, and ZIP code: Minneapolis MN 55402

A Employer identification number 41-6268462

B Telephone number (see page 10 of the instructions) (800) 352-3705

C If exemption application is pending, check here ▶ ☐

D 1. Foreign organizations, check here ▶ ☐

2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

H Check type of organization ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 3,198,021

J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis)*

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))*

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check ▶ ☒ if the foundation is **not** required to attach Sch B				
	3 Interest on savings and temporary cash investments	0	0		
	4 Dividends and interest from securities	138,619	134,963		
	5 a Gross rents		0		
	b Net rental income or (loss) 0				
	6 a Net gain or (loss) from sale of assets not on line 10	-2,911			
	b Gross sales price for all assets on line 6a 1,199,121				
	7 Capital gain net income (from Part IV, line 2)		0		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10 a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)	0			
	11 Other income (attach schedule)	0	0	0	
	12 **Total.** Add lines 1 through 11	135,708	134,963	0	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16 a Legal fees (attach schedule)	13	3	0	10
	b Accounting fees (attach schedule)	913	0	0	913
	c Other professional fees (attach schedule)	0	0	0	0
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	1,932	1,932	0	0
	19 Depreciation (attach schedule) and depletion	0	0	0	
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	38,414	28,792	0	9,622
	24 **Total operating and administrative expenses.** Add lines 13 through 23	41,272	30,727	0	10,545
	25 Contributions, gifts, grants paid	109,425			109,425
	26 **Total expenses and disbursements.** Add lines 24 and 25	150,697	30,727	0	119,970
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	-14,989			
	b **Net investment income** (if negative, enter -0-)		104,236		
	c **Adjusted net income** (if negative, enter -0-)			0	

RECEIVED JAN 21 2010 OGDEN, UT

POSTMARK DATE JAN 15 2010

SCANNED JAN 26 2010

(HTA)

6/14

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets 1	Cash—non-interest-bearing			
2	Savings and temporary cash investments	203,411	667,864	667,864
3	Accounts receivable ▶ 0			
	Less allowance for doubtful accounts ▶ 0	0	0	0
4	Pledges receivable ▶ 0			
	Less allowance for doubtful accounts ▶ 0	0	0	0
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)	0	0	0
7	Other notes and loans receivable (attach schedule) ▶ 0			
	Less allowance for doubtful accounts ▶ 0	0	0	0
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10 a	Investments—U S and state government obligations (attach schedule)	709,516	301,150	315,781
b	Investments—corporate stock (attach schedule)	1,802,838	2,096,739	1,478,211
c	Investments—corporate bonds (attach schedule)	961,275	566,311	540,731
11	Investments—land, buildings, and equipment basis ▶ 0			
	Less accumulated depreciation (attach schedule) ▶ 0	0	0	0
12	Investments—mortgage loans			
13	Investments—other (attach schedule)	354,513	382,396	195,434
14	Land, buildings, and equipment basis ▶ 0			
	Less accumulated depreciation (attach schedule) ▶ 0	0	0	0
15	Other assets (describe ▶)	0	0	0
16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	4,031,553	4,014,460	3,198,021
Liabilities 17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons	0	0	
21	Mortgages and other notes payable (attach schedule)	0	0	
22	Other liabilities (describe ▶)	0	0	
23	**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
27	Capital stock, trust principal, or current funds	4,031,553	4,014,460	
28	Paid-in or capital surplus, or land, bldg , and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds			
30	**Total net assets or fund balances** (see page 17 of the instructions)	4,031,553	4,014,460	
31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	4,031,553	4,014,460	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	4,031,553
2	Enter amount from Part I, line 27a	2	-14,989
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	4,016,564
5	Decreases not included in line 2 (itemize) ▶ COST BASIS ADJUSTMENT	5	2,104
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	4,014,460

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a See Attached Statement			
b			
c			
d			
e			

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	0	0	0	0
b	0	0	0	0
c	0	0	0	0
d	0	0	0	0
e	0	0	0	0

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

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

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 }	2	-2,911
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8	3	0

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☐ No

If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2007			0 000000
2006			0 000000
2005			0 000000
2004			0 000000
2003			0 000000

2 **Total** of line 1, column (d)	2	0 000000
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 000000
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	0
5 Multiply line 4 by line 3	5	0
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	0
7 Add lines 5 and 6	7	0
8 Enter qualifying distributions from Part XII, line 4	8	0

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions on page 18

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1 a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling letter ________________ (attach copy of ruling letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b		1	2,085
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0
3	Add lines 1 and 2		3	2,085
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-		5	2,085
6	Credits/Payments			
a	2008 estimated tax payments and 2007 overpayment credited to 2008	6a 0		
b	Exempt foreign organizations—tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c 0		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments Add lines 6a through 6d Tax Paid W/ O.R. 2085		7	2,085
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached		8	0
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	0
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	0
11	Enter the amount of line 10 to be **Credited to 2009 estimated tax** ▶ 0 **Refunded** ▶		11	0

Part VII-A Statements Regarding Activities

			Yes	No
1 a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	If the answer is "Yes" to **1a** *or* **1b**, *attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ________ **(2)** On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4 a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8 a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ MN			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2008 or the taxable year beginning in 2008 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ Wells Fargo Bank, N A , Trust Tax De Telephone no ▶ (800) 352-3705

Located at ▶ 625 MARQUETTE 14TH FL-MACN9311-142 Minneapolis MN ZIP+4 ▶ 55402

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041**—Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

				Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here	▶☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2008?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008?	☐ Yes ☒ No			
	If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see page 20 of the instructions)		2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20____ , 20____ , 20____ , 20____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2008 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2008)*		3b	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2008?		4b		X

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

			Yes	No
5a During the year did the foundation pay or incur any amount to				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No				
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No				
(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No				
(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☒ No				
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No				
b If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)?		5b	N/A	
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐				
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☒ No				
If "Yes," attach the statement required by Regulations section 53 4945–5(d)				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No				
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		X
If you answered "Yes" to 6b, also file Form 8870				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No				
b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?		7b		X

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of 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 and deferred compensation	(e) Expense account, other allowances
Wells Fargo Bank, N A , Trust Tax De 625 MARQUETTE 14TH FL-MACN9311-142 Mi	TRUSTEE 4 00	38,390	0	0
	00	0	0	0
	00	0	0	0
	00	0	0	0

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE	00	0	0	0
	00	0	0	0
	00	0	0	0
	00	0	0	0
	00	0	0	0
Total number of other employees paid over $50,000 ▶				0

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		0
		0
		0
		0
		0

Total number of others receiving over $50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NONE	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See page 24 of the instructions 3 NONE	0
Total. Add lines 1 through 3 ▶	0

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	3,112,928
b	Average of monthly cash balances	1b	393,699
c	Fair market value of all other assets (see page 24 of the instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	3,506,627
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	3,506,627
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	52,599
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	3,454,028
6	**Minimum investment return.** Enter 5% of line 5	6	172,701

Part XI Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part)

1	Minimum investment return from Part X, line 6			1	172,701
2a	Tax on investment income for 2008 from Part VI, line 5	2a	2,085		
b	Income tax for 2008 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	2,085
3	Distributable amount before adjustments Subtract line 2c from line 1			3	170,616
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	170,616
6	Deduction from distributable amount (see page 25 of the instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	170,616

Part XII Qualifying Distributions (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26	1a	119,970
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	119,970
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	119,970

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see page 26 of the instructions)

			(a) Corpus	(b) Years prior to 2007	(c) 2007	(d) 2008
1	Distributable amount for 2008 from Part XI, line 7					170,616
2	Undistributed income, if any, as of the end of 2007					
a	Enter amount for 2007 only				0	
b	Total for prior years 20____, 20____, 20___			0		
3	Excess distributions carryover, if any, to 2008					
a	From 2003	NONE				
b	From 2004	NONE				
c	From 2005	NONE				
d	From 2006	NONE				
e	From 2007	NONE				
f	**Total** of lines 3a through e		0			
4	Qualifying distributions for 2008 from Part XII, line 4 ▶ $ 119,970					
a	Applied to 2007, but not more than line 2a				0	
b	Applied to undistributed income of prior years (Election required—see page 26 of the instructions)			0		
c	Treated as distributions out of corpus (Election required—see page 26 of the instructions)		0			
d	Applied to 2008 distributable amount					119,970
e	Remaining amount distributed out of corpus		0			
5	Excess distributions carryover applied to 2008 *(If an amount appears in column (d), the same amount must be shown in column (a))*		0			0
6	**Enter the net total of each column as indicated below:**					
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5		0			
b	Prior years' undistributed income Subtract line 4b from line 2b			0		
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed					
d	Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions			0		
e	Undistributed income for 2007 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				0	
f	Undistributed income for 2008 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2009					50,646
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)					
8	Excess distributions carryover from 2003 not applied on line 5 or line 7 (see page 27 of the instructions)		0			
9	**Excess distributions carryover to 2009.** Subtract lines 7 and 8 from line 6a		0			
10	Analysis of line 9					
a	Excess from 2004	0				
b	Excess from 2005	0				
c	Excess from 2006	0				
d	Excess from 2007	0				
e	Excess from 2008	0				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) **N/A**

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2008, enter the date of the ruling . ▶

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

	Tax year	Prior 3 years			
	(a) 2008	(b) 2007	(c) 2006	(d) 2005	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	0				0
b 85% of line 2a	0	0	0	0	0
c Qualifying distributions from Part XII, line 4 for each year listed	0				0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	0	0	0	0	0
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	0				0
c "Support" alternative test—enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year—see page 27 of the instructions.)

1 **Information Regarding Foundation Managers:**

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

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ▶ ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number of the person to whom applications should be addressed

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
See Attached Statement				
				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
Total			▶ 3a	109,425
b *Approved for future payment*				
NONE				
				0
				0
				0
				0
				0
				0
				0
				0
				0
Total			▶ 3b	0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See page 28 of the instructions)
1 Program service revenue					
a		0		0	0
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
f		0		0	0
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	138,619	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	-2,911	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a		0		0	0
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
12 Subtotal Add columns (b), (d), and (e)		0		135,708	0

13 Total. Add line 12, columns (b), (d), and (e) **13** 135,708

(See worksheet in line 13 instructions on page 28 to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See page 28 of the instructions)
	Not Applicable

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		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 foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
	0	Not Applicable	
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

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

John A Salantic | 1/12/2010 | VP & TAX DIRECTOR

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's signature	Date 1/12/2010	Check if self-employed ☒	Preparer's identifying number (see **Signature** on page 30 of the instructions) P00364310
Firm's name (or yours if self-employed), address, and ZIP code	PRICEWATERHOUSECOOPERS, LLP 600 GRANT STREET, PITTSBURGH 15219-2777	EIN 13-4008324	Phone no 412-355-6000

Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

	Amount
Long Term CG Distributions	
Short Term CG Distributions	

Totals	Gross sales	Cost, other basis and expenses	Net gain or loss
Securities	1,199,121	1,202,032	-2,911
Other sales	0	0	0

Index	Check box if gain/loss is from sale of security	Description	CUSIP #	Purchaser	Check box if purchaser is a business	Date acquired	Acquisition method	Date sold	Gross sales price	Cost or other basis (Enter one field only): Cost	Donated value	Expense of sale and cost of improvements	Depreciation
1	X	TARGET CORP	87612E106			2/12/1983		9/9/2008	2,849	122			
2	X	TEMPLETON GLOBAL BOND F	880208400			2/28/2008		8/29/2008	99,126	104,000			
3	X	TEMPLETON GLOBAL BOND F	880208400			9/24/2007		8/29/2008	143,874	145,643			
4	X	TIME WARNER CABLE INC	88732J207			3/16/2007		4/6/2009	20	44			
5	X	WALGREEN CO	931422109			2/25/1997		9/9/2008	8,898	2,700			
6	X	INGERSOLL-RAND COMPANY	G4776G101			10/4/2007		9/9/2008	17,344	26,545			
7	X	MOTOROLA INC	620076109			3/16/2007		9/9/2008	6,370	12,873			
8	X	MOTOROLA INC	620076109			3/26/2008		9/9/2008	2,730	2,997			
9	X	AMERICAN INTL GROUP INC	026874107			9/30/1998		9/18/2008	766	14,387			
10	X	AMERICAN INTL GROUP INC	026874107			3/25/2008		9/18/2008	110	2,299			
11	X	AMERICAN INTL GROUP INC	026874107			3/26/2008		9/18/2008	110	2,228			
12	X	ASSOC CORP NA 6 250%	046003JT7			3/29/1999		11/1/2008	100,000	99,850			
13	X	BANCO BILBAO VIZCAYA ARG	05946K101			3/16/2007		10/2/2008	7,162	10,588			
14	X	BANCO BILBAO VIZCAYA ARG	05946K101			10/4/2007		10/2/2008	3,183	4,782			
15	X	BANCO BILBAO VIZCAYA ARG	05946K101			3/26/2008		10/2/2008	796	1,094			
16	X	CAPITAL ONE FINANCIAL CO	14040H105			3/16/2007		9/9/2008	2,346	3,821			
17	X	CEMEX S A B DE C C ADR	151290889			6/5/2008		6/5/2008	423	346			
18	X	CEMEX S A B DE C.C. ADR	151290889			6/11/2004		10/2/2008	2,401	1,822			
19	X	CEMEX S.A B DE C C ADR	151290889			6/9/2005		10/2/2008	2,084	2,142			
20	X	CEMEX S.A B DE C C. ADR	151290889			6/9/2005		10/2/2008	91	95			
21	X	CEMEX S.A.B DE C C. ADR	151290889			6/6/2006		10/2/2008	1,531	2,394			
22	X	CEMEX S A.B DE C C ADR	151290889			6/6/2006		10/2/2008	105	187			
23	X	COHEN & STEERS INTL REAL	19248H401			9/24/2007		8/29/2008	20,000	28,948			
24	X	CONOCOPHILLIPS	20825C104			3/5/2003		9/9/2008	3,613	1,284			
25	X	DELL INC	24702R101			10/10/2003		9/9/2008	5,856	10,617			
26	X	EMERSON ELECTRIC CO 5.8	291011AH7			3/29/1999		3/15/2009	100,000	99,083			
27	X	EXXON MOBIL CORPORATIO	30231G102			2/12/1983		9/9/2008	9,441	468			
28	X	FED HOME LN MTG CORP 3.6	3134A4UD4			9/29/2003		9/15/2008	100,000	101,629			
29	X	FED HOME LN MTG CORP 4 8	3134A4UK8			3/11/2005		1/9/2009	111,444	100,824			
30	X	FED HOME LN MTG CORP 5 0	3134A4UU6			3/10/2005		1/9/2009	112,789	101,989			
31	X	FED NATL MTG ASSN 6.125	31359MMQ3			5/16/2006		1/9/2009	112,941	103,924			
32	X	FIRST UN NATL BK N 5 800%	33738MAC5			3/29/1999		12/1/2008	100,000	100,000			
33	X	GENERAL ELECTRIC CO	369604103			10/1/1991		9/9/2008	1,438	292			
34	X	INTEL CORP	458140100			9/30/1998		9/9/2008	3,059	3,220			
35	X	ISHARES RUSSELL 1000 GRO	464287614			10/3/2005		9/9/2008	51,490	49,850			
36	X	ISHARES RUSSELL 1000 GRO	464287614			12/12/2005		9/9/2008	51,490	52,170			
37	X	ISHARES TR DJ US BASIC MA	464287838			3/25/2008		9/9/2008	5,877	6,775			
38	X	L/T CAPITAL GAIN DIVIDENDS				1/1/2005		12/30/2008	6,960				
39	X	UNRECAPTURED SEC 1250 G				1/1/2005		12/30/2008	398				
40	X	PROCEEDS FROM CLASS AC				1/1/2005		12/30/2008	6				

Line 16a (990-PF) - Legal Fees

		13	3	0	10
	Name of organization or person providing service	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	LEGAL FEES	13	3		10
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 16b (990-PF) - Accounting Fees

		913	0	0	913
	Name of organization or person providing service	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	ACCOUNTING FEES	913			913
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 18 (990-PF) - Taxes

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		1,932	1,932	0	0
1	FOREIGN TAX WITHHELD	1,932	1,932		
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 23 (990-PF) - Other Expenses

	Description	Revenue and expenses per books	Net investment income	Adjusted net income	Disbursements for charitable purposes
		38,414	28,792	0	9,622
1	WELLS FARGO TRUSTEE FEES	38,389	28,792	0	9,597
2	MN STATE AG FEES	25			25
3					
4					
5					
6					
7					
8					
9					
10					

Part II, Line 10a (990-PF) - Investments - U.S. and State Government Obligations

		709,516	301,150	732,999	315,781		
	Description	(a) Book value beg of year	(b) Book value end of year	FMV beg of year	(c) FMV end of year	Check if Federal obligation	Check if State/ local obligation
1	PY GOV'T OBLIGATIONS	709,516		732,999			
2	GOV'T OBLIGATIONS - SEE AT		301,150		315,781		
3							
4							
5							
6							
7							
8							
9							
10							

Part II, Line 10b (990-PF) - Investments - Corporate Stock

	Description	Num shares/ face value	(a) Book value beg of year	(b) Book value end of year	FMV beg of year	(c) FMV end of year
			1,802,838	2,096,739	1,981,510	1,478,211
1	PY CORP STOCK		1,802,838		1,981,510	
2	CORP STOCK - SEE ATTACHMENT			2,096,739		1,478,211
3						
4						
5						
6						
7						
8						
9						
10						

Part II, Line 10c (990-PF) - Investments - Corporate Bonds

				961,275	566,311	962,502	540,731
	Description	Interest Rate	Maturity Date	(a) Book value beg of year	(b) Book value end of year	FMV beg of year	(c) FMV end of year
1	PY CORP BONDS			961,275		962,502	
2	CORP BONDS - SEE ATTACHMENT				566,311		540,731
3							
4							
5							
6							
7							
8							
9							
10							

Part II, Line 13 (990-PF) - Investments - Other

	Item or Category	Basis of Valuation	(a) Book value beg of year	(b) Book value end of year	(c) FMV end of year
			354,513	382,396	195,434
1	PY OTHER INVESTMENTS		354,513		
2	OTHER INVESTMENTS - SEE ATTACHMEN			382,396	195,434
3					
4					
5					
6					
7					
8					
9					
10					

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

	Amount
Long Term CG Distributions	0
Short Term CG Distributions	0

	(a) Kind(s) of property sold	CUSIP #	(b) How acquired	(c) Date Acquired	(d) Date Sold	(e) Gross Sales Price	(f) Depreciation Allowed	(g) Cost or other basis plus expense of sale
1	TARGET CORP	87612E106		2/12/1983	9/9/2008	2,849	0	122
2	TEMPLETON GLOBAL BOND FD-ADV #(	880208400		2/28/2008	8/29/2008	99,126	0	104,000
3	TEMPLETON GLOBAL BOND FD-ADV #(	880208400		9/24/2007	8/29/2008	143,874	0	145,643
4	TIME WARNER CABLE INC	88732J207		3/16/2007	4/6/2009	20	0	44
5	WALGREEN CO	931422109		2/25/1997	9/9/2008	8,898	0	2,700
6	INGERSOLL-RAND COMPANY LTD	G4776G101		10/4/2007	9/9/2008	17,344	0	26,545
7	MOTOROLA INC	620076109		3/16/2007	9/9/2008	6,370	0	12,873
8	MOTOROLA INC	620076109		3/26/2008	9/9/2008	2,730	0	2,997
9	AMERICAN INTL GROUP INC	026874107		9/30/1998	9/18/2008	766	0	14,387
10	AMERICAN INTL GROUP INC	026874107		3/25/2008	9/18/2008	110	0	2,299
11	AMERICAN INTL GROUP INC	026874107		3/26/2008	9/18/2008	110	0	2,228
12	ASSOC CORP NA 6.250% 11/01/08	046003JT7		3/29/1999	11/1/2008	100,000	0	99,850
13	BANCO BILBAO VIZCAYA ARGENT- AD	05946K101		3/16/2007	10/2/2008	7,162	0	10,588
14	BANCO BILBAO VIZCAYA ARGENT- AD	05946K101		10/4/2007	10/2/2008	3,183	0	4,782
15	BANCO BILBAO VIZCAYA ARGENT- AD	05946K101		3/26/2008	10/2/2008	796	0	1,094
16	CAPITAL ONE FINANCIAL CORP	14040H105		3/16/2007	9/9/2008	2,346	0	3,821
17	CEMEX S.A.B DE C C ADR	151290889		6/5/2008	6/5/2008	423	0	346
18	CEMEX S A B DE C C ADR	151290889		6/11/2004	10/2/2008	2,401	0	1,822
19	CEMEX S.A B DE C C ADR	151290889		6/9/2005	10/2/2008	2,084	0	2,142
20	CEMEX S A.B DE C C ADR	151290889		6/9/2005	10/2/2008	91	0	95
21	CEMEX S A B DE C C. ADR	151290889		6/6/2006	10/2/2008	1,531	0	2,394
22	CEMEX S.A.B DE C C ADR	151290889		6/6/2006	10/2/2008	105	0	187
23	COHEN & STEERS INTL REALTY I #139	19248H401		9/24/2007	8/29/2008	20,000	0	28,948
24	CONOCOPHILLIPS	20825C104		3/5/2003	9/9/2008	3,613	0	1,284
25	DELL INC	24702R101		10/10/2003	9/9/2008	5,856	0	10,617
26	EMERSON ELECTRIC CO 5.850% 3/15	291011AH7		3/29/1999	3/15/2009	100,000	0	99,083
27	EXXON MOBIL CORPORATION	30231G102		2/12/1983	9/9/2008	9,441	0	468
28	FED HOME LN MTG CORP 3 625% 9/15	3134A4UD4		9/29/2003	9/15/2008	100,000	0	101,629
29	FED HOME LN MTG CORP 4 875% 11/1	3134A4UK8		3/11/2005	1/9/2009	111,444	0	100,824
30	FED HOME LN MTG CORP 5.000% 7/15	3134A4UU6		3/10/2005	1/9/2009	112,789	0	101,989
31	FED NATL MTG ASSN 6.125% 3/15/12	31359MMQ3		5/16/2006	1/9/2009	112,941	0	103,924
32	FIRST UN NATL BK N 5 800% 12/01/08	33738MAC5		3/29/1999	12/1/2008	100,000	0	100,000
33	GENERAL ELECTRIC CO	369604103		10/1/1991	9/9/2008	1,438	0	292
34	INTEL CORP	458140100		9/30/1998	9/9/2008	3,059	0	3,220
35	ISHARES RUSSELL 1000 GROWTH	464287614		10/3/2005	9/9/2008	51,490	0	49,850
36	ISHARES RUSSELL 1000 GROWTH	464287614		12/12/2005	9/9/2008	51,490	0	52,170
37	ISHARES TR DJ US BASIC MAT SECT	464287838		3/25/2008	9/9/2008	5,877	0	6,775
38	L/T CAPITAL GAIN DIVIDENDS			1/1/2005	12/30/2008	6,960	0	0
39	UNRECAPTURED SEC 1250 GAIN			1/1/2005	12/30/2008	398	0	0
40	PROCEEDS FROM CLASS ACTION SET			1/1/2005	12/30/2008	6	0	0

Part IV (990-PF) - Capital Gains and Losses for

	Amount
Long Term CG Distributions	0
Short Term CG Distributions	0

	(a) Kind(s) of property sold	CUSIP #	(h) Gain or Loss	(i) F M V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col. (j), if any	(l) Gains (col (h) gain minus col. (k), but not less than zero) or Losses (from col. (h))
1	TARGET CORP	87612E106	2,727			0	2,727
2	TEMPLETON GLOBAL BOND FD-ADV #	880208400	-4,874			0	-4,874
3	TEMPLETON GLOBAL BOND FD-ADV #	880208400	-1,769			0	-1,769
4	TIME WARNER CABLE INC	88732J207	-24			0	-24
5	WALGREEN CO	931422109	6,198			0	6,198
6	INGERSOLL-RAND COMPANY LTD	G4776G101	-9,201			0	-9,201
7	MOTOROLA INC	620076109	-6,503			0	-6,503
8	MOTOROLA INC	620076109	-267			0	-267
9	AMERICAN INTL GROUP INC	026874107	-13,621			0	-13,621
10	AMERICAN INTL GROUP INC	026874107	-2,189			0	-2,189
11	AMERICAN INTL GROUP INC	026874107	-2,118			0	-2,118
12	ASSOC CORP NA 6 250% 11/01/08	046003JT7	150			0	150
13	BANCO BILBAO VIZCAYA ARGENT- AD	05946K101	-3,426			0	-3,426
14	BANCO BILBAO VIZCAYA ARGENT- AD	05946K101	-1,599			0	-1,599
15	BANCO BILBAO VIZCAYA ARGENT- AD	05946K101	-298			0	-298
16	CAPITAL ONE FINANCIAL CORP	14040H105	-1,475			0	-1,475
17	CEMEX S A B DE C C. ADR	151290889	77			0	77
18	CEMEX S A B DE C C. ADR	151290889	579			0	579
19	CEMEX S A.B DE C.C. ADR	151290889	-58			0	-58
20	CEMEX S A B DE C.C ADR	151290889	-4			0	-4
21	CEMEX S.A.B DE C C ADR	151290889	-863			0	-863
22	CEMEX S A B DE C C. ADR	151290889	-82			0	-82
23	COHEN & STEERS INTL REALTY I #139	19248H401	-8,948			0	-8,948
24	CONOCOPHILLIPS	20825C104	2,329			0	2,329
25	DELL INC	24702R101	-4,761			0	-4,761
26	EMERSON ELECTRIC CO 5 850% 3/15	291011AH7	917			0	917
27	EXXON MOBIL CORPORATION	30231G102	8,973			0	8,973
28	FED HOME LN MTG CORP 3 625% 9/15	3134A4UD4	-1,629			0	-1,629
29	FED HOME LN MTG CORP 4.875% 11/1	3134A4UK8	10,620			0	10,620
30	FED HOME LN MTG CORP 5.000% 7/15	3134A4UU6	10,800			0	10,800
31	FED NATL MTG ASSN 6.125% 3/15/12	31359MMQ3	9,017			0	9,017
32	FIRST UN NATL BK N 5 800% 12/01/08	33738MAC5	0			0	0
33	GENERAL ELECTRIC CO	369604103	1,146			0	1,146
34	INTEL CORP	458140100	-161			0	-161
35	ISHARES RUSSELL 1000 GROWTH	464287614	1,640			0	1,640
36	ISHARES RUSSELL 1000 GROWTH	464287614	-680			0	-680
37	ISHARES TR DJ US BASIC MAT SECT	464287838	-898			0	-898
38	L/T CAPITAL GAIN DIVIDENDS		6,960			0	6,960
39	UNRECAPTURED SEC 1250 GAIN		398			0	398
40	PROCEEDS FROM CLASS ACTION SET		6			0	6

Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

38,390 0 0

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Average Hours Devoted	Compensation	Benefits	Expense Account
1	Wells Fargo Bank, N A , Trust T		625 MARQUETTE 1	Minneapolis	MN	55402		TRUSTEE	4	38,390		
2												
3												
4												
5												
6												
7												
8												
9												
10												

ASSET DETAIL

Asset Description	Quantity	Price	Market Value as of 04/30/09	Cost Basis	Unrealized Gain/Loss	Current Yield	Accrued Income
Cash & Equivalents							
MONEY MARKET							
FIDELITY INSTITUTIONAL MONEY MARKET PORTFOLIO CLASS I #59 *Asset held in Invested Income Portfolio*	17,464 750		$17,464 75	$17,464 75	$0 00	0.85%	$13 29
FIDELITY INSTITUTIONAL MONEY MARKET PORTFOLIO CLASS I #59	650,399 730		650,399 73	650,399 73	0 00	0 85	492 00
Total Money Market			**$667,864.48**	**$667,864.48**	**$0.00**	**0.85%**	**$505.29**
Total Cash & Equivalents			**$667,864.48**	**$667,864.48**	**$0.00**	**0.85%**	**$505.29**

Asset Description	Par Value	Price	Market Value as of 04/30/09	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	$103 906	$103,906 00	$98,677.90	$5,228 10	1 06%	$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	104 625	104,625 00	100,682 50	3,942 50	1.21	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	107 250	107,250.00	101,789 80	5,460.20	1.38	2,305 56
Total Government Obligations			**$315,781.00**	**$301,150.20**	**$14,630.80**		**$5,136.11**

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 04/30/09	Cost Basis	Unrealized Gain/Loss	Yield to Maturity	Accrued Income
Fixed Income *(continued)*							
CORPORATE OBLIGATIONS							
CIT GROUP INC DTD 12/09/03 4 750 12/15/2010 CUSIP: 12560PDB4 MOODY'S RATING BA2 STANDARD & POOR'S RATING BBB-	100,000 000	$74 031	$74,031 00	$98,627 00	- $24,596 00	25 17%	$1,794 44
INTL LEASE FINANCE CORP DTD 06/18/04 4 750 07/01/2009 CUSIP: 459745FM2 MOODY'S RATING BAA2 STANDARD & POOR'S RATING· BBB+	100,000.000	97 745	97,745 00	100,826 00	- 3,081 00	4.86	1,583 33
Total Corporate Obligations			**$171,776.00**	**$199,453.00**	**- $27,677.00**		**$3,377.77**

Asset Description	Quantity	Price	Market Value as of 04/30/09	Cost Basis	Unrealized Gain/Loss	Current Yield	Accrued Income
Fixed Income							
MUTUAL FUNDS							
DODGE & COX INCOME FD COM CUSIP: 256210105	8,361 204	$12 040	$100,668 90	$100,000.00	$668 90	5 77%	$0 00
STI CLASSIC SEIX HIGH YIELD I #855 CUSIP: 76628T645	6,361 323	8 210	52,226 46	50,000.00	2,226 46	9.41	0 00
TCW TOTAL RETURN BOND I (TGLMX) BACKED SECURITIES FUND INSTITUTIONAL #4728 CUSIP: 87234N880	10,362 694	9 310	96,476 68	100,000 00	- 3,523.32	7.51	0 00
TEMPLETON GLOBAL BOND FUND - ADVISOR CLASS #616 CUSIP. 880208400	10,308 888	11 600	119,583 10	116,857.95	2,725.15	4.90	0 00
Total Mutual Funds			**$368,955.14**	**$366,857.95**	**$2,097.19**	**6.46%**	**$0.00**
Total Fixed Income			**$856,512.14**	**$867,461.15**	**- $10,949.01**		**$8,513.88**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 04/30/09	Cost Basis	Unrealized Gain/Loss	Current Yield	Accrued Income
Equities							
CONSUMER DISCRETIONARY							
CARNIVAL CORP SYMBOL· CCL CUSIP: 143658300	550 000	$26 880	$14,784 00	$24,772 50	- $9,988 50	5 95%	$0 00
COMCAST CORP CLASS A SYMBOL· CMCSA CUSIP. 20030N101	1,200 000	15 460	18,552 00	25,387 90	- 6,835 90	1 75	0 00
TARGET CORP SYMBOL: TGT CUSIP: 87612E106	450 000	41 260	18,567 00	1,096 87	17,470 13	1 55	0 00
TIME WARNER CABLE INC SYMBOL: TWC CUSIP: 88732J207	62 000	32 230	1,998 26	3,230 27	- 1,232 01	0 00	0 00
TIME WARNER INC SYMBOL: TWX CUSIP 887317303	250 000	21 830	5,457 50	9,936 16	- 4,478 66	3.44	0.00
TRACTOR SUPPLY CO COM SYMBOL. TSCO CUSIP: 892356106	300 000	40 380	12,114 00	13,253 25	- 1,139 25	0 00	0 00
WALT DISNEY CO SYMBOL· DIS CUSIP. 254687106	600 000	21 900	13,140 00	19,344.86	- 6,204 86	1.60	0 00
Total Consumer Discretionary			**$84,612.76**	**$97,021.81**	**- $12,409.05**	**2.23%**	**$0.00**
CONSUMER STAPLES							
CVS/CAREMARK CORPORATION SYMBOL: CVS CUSIP: 126650100	850.000	$31 780	$27,013 00	$30,793 50	- $3,780 50	0 96%	$64 81
DIAGEO PLC - ADR SPONSORED ADR SYMBOL. DEO CUSIP: 25243Q205	125 000	47 850	5,981 25	10,337 95	- 4,356 70	4 76	0.00
NESTLE S A REGISTERED SHARES - ADR SPONSORED ADR SYMBOL: NSRGY CUSIP· 641069406	375 000	32 802	12,300 75	16,777 50	- 4,476 75	2 37	291 24
SYSCO CORP SYMBOL SYY CUSIP· 871829107	475 000	23.330	11,081 75	14,052 75	- 2,971 00	4.11	0 00
Total Consumer Staples			**$56,376.75**	**$71,961.70**	**- $15,584.95**	**2.29%**	**$356.05**

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 04/30/09	COST BASIS	UNREALIZED GAIN/LOSS	CURRENT YIELD	ACCRUED INCOME
Equities *(continued)*							
ENERGY							
BAKER HUGHES INC COM SYMBOL: BHI CUSIP: 057224107	250.000	$35.580	$8,895 00	$17,337 50	- $8,442 50	1 69%	$37 50
CHEVRON CORP SYMBOL· CVX CUSIP: 166764100	200 000	66 100	13,220 00	17,700 00	- 4,480 00	3 93	0 00
CONOCOPHILLIPS SYMBOL: COP CUSIP· 20825C104	300 000	41 000	12,300 00	7,705 50	4,594 50	4.58	0.00
EXXON MOBIL CORPORATION SYMBOL: XOM CUSIP: 30231G102	250.000	66.670	16,667.50	935 55	15,731 95	2 52	0 00
PETROLEO BRASILEIRO S.A.- COMM - ADR SPONSORED ADR SYMBOL· PBR CUSIP: 71654V408	375 000	33.570	12,588 75	18,124 80	- 5,536.05	0 09	0.00
VALERO ENERGY CORP SYMBOL: VLO CUSIP: 91913Y100	300 000	19 840	5,952.00	9,476 85	- 3,524.85	3 02	0.00
Total Energy			**$69,623.25**	**$71,280.20**	**- $1,656.95**	**2.65%**	**$37.50**
FINANCIALS							
AFLAC INC SYMBOL. AFL CUSIP: 001055102	600 000	$28 890	$17,334 00	$33,685 50	- $16,351 50	3.88%	$0 00
BANK NEW YORK MELLON CORP COM COM SYMBOL: BK CUSIP. 064058100	350 000	25 480	8,918 00	16,166 00	- 7,248 00	1 41	31 50
CAPITAL ONE FINANCIAL CORP SYMBOL. COF CUSIP: 14040H105	250 000	16 740	4,185 00	16,079 00	- 11,894 00	1 19	0 00
MOODYS CORP SYMBOL: MCO CUSIP: 615369105	400 000	29 520	11,808.00	20,724 00	- 8,916 00	1 35	0.00
MORGAN STANLEY COM SYMBOL: MS CUSIP: 617446448	300 000	23 640	7,092 00	16,969 46	- 9,877.46	1 13	20 00
TRAVELERS COMPANIES, INC SYMBOL: TRV CUSIP: 89417E109	450 000	41 140	18,513.00	23,014.50	- 4,501 50	2 92	0 00
Total Financials			**$67,850.00**	**$126,638.46**	**- $58,788.46**	**2.40%**	**$51.50**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 04/30/09	Cost Basis	Unrealized Gain/Loss	Current Yield	Accrued Income
Equities *(continued)*							
HEALTH CARE							
ABBOTT LABS SYMBOL. ABT CUSIP: 002824100	425.000	$41 850	$17,786 25	$17,871 25	- $85.00	3 82%	$170 00
JOHNSON & JOHNSON SYMBOL: JNJ CUSIP. 478160104	350.000	52 360	18,326 00	18,224 50	101.50	3 74	0.00
NOVARTIS AG - ADR SPONSORED ADR SYMBOL: NVS CUSIP: 66987V109	250 000	37 910	9,477.50	13,401 34	- 3,923 84	3 83	0 00
PFIZER INC SYMBOL: PFE CUSIP: 717081103	800 000	13 360	10,688.00	18,518 00	- 7,830 00	4 79	0 00
QUEST DIAGNOSTICS INC SYMBOL DGX CUSIP: 74834L100	350 000	51 330	17,965 50	12,507 50	5,458 00	0 78	0 00
UNITEDHEALTH GROUP INC SYMBOL UNH CUSIP: 91324P102	500 000	23 520	11,760 00	21,908 00	- 10,148 00	0.13	0 00
Total Health Care			**$86,003.25**	**$102,430.59**	**- $16,427.34**	**2.79%**	**$170.00**
INDUSTRIALS							
COOPER INDS LTD CL A SYMBOL: CBE CUSIP: G24182100	350 000	$32 790	$11,476 50	$15,850 10	- $4,373 60	3 05%	$0 00
GENERAL ELECTRIC CO SYMBOL: GE CUSIP· 369604103	550 000	12 650	6,957 50	3,215.21	3,742.29	3.16	0.00
HARSCO CORP SYMBOL: HSC CUSIP 415864107	250 000	27 550	6,887 50	14,880 00	- 7,992 50	2 90	50 00
IRON MOUNTAIN INC SYMBOL: IRM CUSIP· 462846106	650 000	28 490	18,518 50	18,734 52	- 216 02	0 00	0 00
L-3 COMMUNICATIONS CORP COM SYMBOL. LLL CUSIP: 502424104	300 000	76 150	22,845.00	31,358 40	- 8,513 40	1 84	0.00
SOUTHWEST AIRLINES CO SYMBOL: LUV CUSIP 844741108	700 000	6 980	4,886 00	8,958 95	- 4,072 95	0.26	0.00
Total Industrials			**$71,571.00**	**$92,997.18**	**- $21,426.18**	**1.68%**	**$50.00**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 04/30/09	Cost Basis	Unrealized Gain/Loss	Current Yield	Accrued Income
Equities *(continued)*							
INFORMATION TECHNOLOGY							
CORNING INC SYMBOL: GLW CUSIP: 219350105	1,200 000	$14 620	$17,544 00	$27,590 50	- $10,046 50	1 37%	$0 00
DELL INC SYMBOL: DELL CUSIP: 24702R101	600 000	11.620	6,972 00	18,369 00	- 11,397 00	0.00	0 00
E M C CORP MASS SYMBOL: EMC CUSIP: 268648102	800 000	12 530	10,024 00	10,392.00	- 368 00	0 00	0.00
HEWLETT PACKARD CO SYMBOL: HPQ CUSIP. 428236103	300.000	35 980	10,794 00	13,931 19	- 3,137.19	0 89	0 00
INTEL CORP COMM SYMBOL: INTC CUSIP. 458140100	850.000	15 780	13,413 00	18,248 44	- 4,835 44	3 55	0 00
MICROSOFT CORP SYMBOL: MSFT CUSIP: 594918104	900 000	20 260	18,234 00	24,834 50	- 6,600.50	2 57	0 00
Total Information Technology			**$76,981.00**	**$113,365.63**	**- $36,384.63**	**1.66%**	**$0.00**
MATERIALS							
ISHARES TR DOW JONES U S BASIC MATERIALS SECTOR SYMBOL: IYM CUSIP: 464287838	210 000	$41 420	$8,698 20	$15,691 16	- $6,992 96	1.68%	$0 00
Total Materials			**$8,698.20**	**$15,691.16**	**- $6,992.96**	**1.69%**	**$0.00**
TELECOMMUNICATION SERVICES							
VODAFONE GROUP PLC NEW SYMBOL: VOD CUSIP: 92857W209	550 000	$18 350	$10,092 50	$15,742 50	- $5,650 00	7.38%	$0.00
Total Telecommunication Services			**$10,092.50**	**$15,742.50**	**- $5,650.00**	**7.38%**	**$0.00**
UTILITIES							
FPL GROUP INC SYMBOL: FPL CUSIP: 302571104	250.000	$53 790	$13,447 50	$15,240 18	- $1,792 68	3.51%	$0 00
Total Utilities			**$13,447.50**	**$15,240.18**	**- $1,792.68**	**3.51%**	**$0.00**

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 04/30/09	COST BASIS	UNREALIZED GAIN/LOSS	CURRENT YIELD	ACCRUED INCOME
Equities *(continued)*							
MUTUAL FUNDS							
EPOCH US LARGE CAP EQUITY -INS #4493 SYMBOL: EPLCX CUSIP: 981477482	14,137 606	$10 900	$154,099 91	$150,000 00	$4,099 91	0 07%	$0 00
HARBOR INTERNATIONAL FUND #11 SYMBOL: HAINX CUSIP: 411511306	2,378 207	38 480	91,513 41	165,000 00	- 73,486 59	2 02	0 00
ISHARES MSCI EAFE SYMBOL EFA CUSIP: 464287465	956 000	41 920	40,075 52	61,173.20	- 21,097 68	2 58	0 00
ISHARES S & P 500 INDEX FUND SYMBOL IVV CUSIP: 464287200	1,385 000	87 690	121,450 65	175,372 53	- 53,921 88	2 54	0 00
ISHARES TR S & P MIDCAP 400 INDEX FD SYMBOL: IJH CUSIP: 464287507	365 000	55 850	20,385 25	29,964.75	- 9,579.50	1 44	0 00
ISHARES TR MSCI EMERGING MARKETS INDEX FUND SYMBOL: EEM CUSIP: 464287234	3,691 000	28 670	105,820 97	139,449 65	- 33,628.68	2 38	0 00
ISHARES TR SMALLCAP 600 INDEX FD SYMBOL. IJR CUSIP 464287804	511 000	42 970	21,957 67	32,902.57	- 10,944 90	1 16	0 00
ROYCE PENNSYLVANIA MUTUAL FUND INVESTOR CLASS SYMBOL: PENNX CUSIP: 780905840	8,026 346	7 210	57,869 95	89,200 00	- 31,330 05	0 13	0 00
VANGUARD MID-CAP INDEX FUND SYMBOL: VIMSX CUSIP: 922908843	8,470 833	12 320	104,360 66	167,000 00	- 62,639 34	1 91	0 00
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND SYMBOL: VGTSX CUSIP: 921909602	20,341.927	10 590	215,421.01	364,307.30	- 148,886 29	3.07	0 00
Total Mutual Funds			**$932,955.00**	**$1,374,370.00**	**- $441,415.00**	**1.91%**	**$0.00**
Total Equities			**$1,478,211.21**	**$2,096,739.41**	**- $618,528.20**	**2.08%**	**$665.05**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 04/30/09	Cost Basis	Unrealized Gain/Loss	Current Yield	Accrued Income
Alternative Investments							
OTHER							
HUSSMAN STRATEGIC GROWTH FUND #601 SYMBOL· HSGFX CUSIP: 448108100	3,194 888	$13 350	$42,651 75	$50,000 00	- $7,348 25	0 19%	$0 00
Total Other			**$42,651.75**	**$50,000.00**	**- $7,348.25**	**0.19%**	**$0.00**
Total Alternative Investments			**$42,651.75**	**$50,000.00**	**- $7,348.25**	**0.19%**	**$0.00**

Asset Description	Quantity	Price	Market Value as of 04/30/09	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	6,633.245	$7 960	$52,800 63	$122,781.37	- $69,980.74	2 16%	$0 00
VANGUARD REIT VIPER SYMBOL. VNQ CUSIP: 922908553	3,151 000	31 730	99,981 23	209,614 41	- 109,633.18	6 03	0 00
Total Real Estate Funds			**$152,781.86**	**$332,395.78**	**- $179,613.92**	**4.69%**	**$0.00**
Total Real Estate & Specialty Assets			**$152,781.86**	**$332,395.78**	**- $179,613.92**	**4.69%**	**$0.00**

	Account Value as of 04/30/09	Cost Basis	Unrealized Gain/Loss	Accrued Income
TOTAL ASSETS	**$3,198,021.44**	**$4,014,460.82**	**- $816,439.38**	**$9,684.22**

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