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Form **990-PF**Department of the Treasury  
Internal Revenue Service (77)**Return of Private Foundation**  
**or Section 4947(a)(1) Nonexempt Charitable Trust**  
**Treated as a Private Foundation**

OMB No 1545-0052

**2009**

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

For calendar year 2009, or tax year beginning

, and ending

G Check all that apply

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name changeUse the IRS  
label.  
Otherwise,  
print  
or type.  
See Specific  
Instructions

Name of foundation

LADD, JAMES B TRUST C/O WELLS FARGO BANK, N A 06221900

Number and street (or P O box number if mail is not delivered to street address)

Room/suite

Wells Fargo Bank, N A, - 625 MARQUETTE 14TH FL-MACN9311

City or town, state, and ZIP code

Minneapolis

MN

55402

A Employer identification number

41-6045879

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 foundationI Fair market value of all assets at end  
of year (from Part II, col (c),  
line 16) ▶ \$ 6,833,044J 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)

		(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 <input checked="" type="checkbox"/> 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	43,491	43,491		
	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	0			
	b Gross sales price for all assets on line 6a	0			
	7 Capital gain net income (from Part IV, line 2)		0		
	8 Net short-term capital gain			0	
Operating and Administrative Expenses	9 Income modifications				
	10 a Gross sales less returns and allowances	0			
	b Less Cost of goods sold	0			
	c Gross profit or (loss) (attach schedule)	0			
	11 Other income (attach schedule)	444,142	444,142	0	
	12 Total. Add lines 1 through 11	487,633	487,633	0	
	13 Compensation of officers, directors, trustees, etc.				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16 a Legal fees (attach schedule)	1,754	438	0	1,315
	b Accounting fees (attach schedule)	2,863	0	0	2,863
	c Other professional fees (attach schedule)	0	0	0	0
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	22,696	0	0	0
	19 Depreciation (attach schedule) and depletion	564	564	0	
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	87,990	77,248	0	10,742
	24 Total operating and administrative expenses. Add lines 13 through 23	115,867	78,250	0	14,920
	25 Contributions, gifts, grants paid	304,589			304,589
	26 Total expenses and disbursements Add lines 24 and 25	420,456	78,250	0	319,509
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	67,177			
	b Net investment income (if negative, enter -0-)		409,383		
	c Adjusted net income (if negative, enter -0-)			0	

For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions.

Form **990-PF** (2009)

(HTA)

9

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)			
		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value		
Assets	1	Cash—non-interest-bearing		0	
	2	Savings and temporary cash investments	655,954	141,425	141,425
	3	Accounts receivable ▶	0	0	0
		Less allowance for doubtful accounts ▶	0	0	0
	4	Pledges receivable ▶	0	0	0
		Less allowance for doubtful accounts ▶	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	0	0
		Less allowance for doubtful accounts ▶	0	0	0
	8	Inventories for sale or use		0	
	9	Prepaid expenses and deferred charges		0	
	10 a	Investments—U S and state government obligations (attach schedule)	0	0	0
	b	Investments—corporate stock (attach schedule)	0	0	0
	c	Investments—corporate bonds (attach schedule)	750,000	1,325,000	1,358,420
	Liabilities	11	Investments—land, buildings, and equipment basis ▶	0	0
		Less accumulated depreciation (attach schedule) ▶	0	0	0
12		Investments—mortgage loans			
13		Investments—other (attach schedule)	152,505	152,505	5,316,452
14		Land, buildings, and equipment basis ▶	16,747		
		Less accumulated depreciation (attach schedule) ▶	0		
15		Other assets (describe ▶)	0	0	0
16		<b>Total assets</b> (to be completed by all filers—see the instructions Also, see page 1, item I)	1,566,608	1,635,677	6,833,044
17		Accounts payable and accrued expenses		0	
18		Grants payable			
Net Assets or Fund Balances	19	Deferred revenue		0	
	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	<b>Total liabilities</b> (add lines 17 through 22)	0	0	
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	1,566,608	1,635,677	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	<b>Total net assets or fund balances</b> (see page 17 of the instructions)	1,566,608	1,635,677	
31	<b>Total liabilities and net assets/fund balances</b> (see page 17 of the instructions)	1,566,608	1,635,677		

## 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	1,566,608
2	Enter amount from Part I, line 27a	2	67,177
3	Other increases not included in line 2 (itemize) ▶ See Attached Statement	3	1,892
4	Add lines 1, 2, and 3	4	1,635,677
5	Decreases not included in line 2 (itemize) ▶	5	0
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5)—Part II, column (b), line 30	6	1,635,677

**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.)
<b>1a</b>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

(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)
<b>a</b>	0	0	0
<b>b</b>	0	0	0
<b>c</b>	0	0	0
<b>d</b>	0	0	0
<b>e</b>	0	0	0

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
<b>a</b>	0	0	0
<b>b</b>	0	0	0
<b>c</b>	0	0	0
<b>d</b>	0	0	0
<b>e</b>	0	0	0

<b>2</b> 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 }	<b>2</b>	0
<b>3</b> 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 }	<b>3</b>	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))
2008	246,774	3,720,803	0.066323
2007	380,251	3,454,606	0.110071
2006	438,731	3,198,434	0.137171
2005	147,560	2,377,053	0.062077
2004	95,314	2,192,819	0.043466

<b>2</b> Total of line 1, column (d)	<b>2</b>	0.419108
<b>3</b> 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	<b>3</b>	0.083822
<b>4</b> Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	<b>4</b>	4,983,264
<b>5</b> Multiply line 4 by line 3	<b>5</b>	417,707
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	4,094
<b>7</b> Add lines 5 and 6	<b>7</b>	421,801
<b>8</b> Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.	<b>8</b>	319,509

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

<b>1 a</b> Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)	<b>1</b>	8,188
<b>b</b> Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		
<b>c</b> All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
<b>2</b> Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>2</b>	0
<b>3</b> Add lines 1 and 2	<b>3</b>	8,188
<b>4</b> Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>4</b>	
<b>5</b> Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	<b>5</b>	8,188
<b>6</b> Credits/Payments		
<b>a</b> 2009 estimated tax payments and 2008 overpayment credited to 2009	<b>6a</b>	13,540
<b>b</b> Exempt foreign organizations—tax withheld at source	<b>6b</b>	
<b>c</b> Tax paid with application for extension of time to file (Form 8868)	<b>6c</b>	0
<b>d</b> Backup withholding erroneously withheld	<b>6d</b>	
<b>7</b> Total credits and payments. Add lines 6a through 6d	<b>7</b>	13,540
<b>8</b> Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	<b>8</b>	0
<b>9</b> Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	<b>9</b>	0
<b>10</b> Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	<b>10</b>	5,352
<b>11</b> Enter the amount of line 10 to be Credited to 2010 estimated tax <b>Refunded</b>	<b>11</b>	0

**Part VII-A Statements Regarding Activities**

	Yes	No
<b>1 a</b> 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?		X
<b>b</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)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>		X
<b>c</b> Did the foundation file Form 1120-POL for this year?		X
<b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <b>\$</b> _____ (2) On foundation managers <b>\$</b> _____		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <b>\$</b> _____		
<b>2</b> Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>		X
<b>3</b> Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>		X
<b>4 a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
<b>b</b> If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
<b>5</b> Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>		X
<b>6</b> 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?	X	
<b>7</b> Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	X	
<b>8 a</b> Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) <b>MN</b>		
<b>b</b> If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i>	X	
<b>9</b> 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 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? <i>If "Yes," complete Part XIV</i>		X
<b>10</b> Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see 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 <input type="checkbox"/> N/A				
14	The books are in care of <input type="checkbox"/> Wells Fargo Bank, N A, Trust Tax De Telephone no <input type="checkbox"/> (800) 352-3705			
Located at <input type="checkbox"/> 625 MARQUETTE 14TH FL-MACN9311-142 Minneapolis MN ZIP+4 <input type="checkbox"/> 55402				
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here <input type="checkbox"/>			
and enter the amount of tax-exempt interest received or accrued during the year <input type="checkbox"/> 15				

**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
<b>1a</b> 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 ) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</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)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1b	X
<b>c</b> 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 2009?	1c	X
<b>2</b> 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))		
<b>a</b> At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
If "Yes," list the years <input type="checkbox"/> 20____, 20____, 20____, 20____		
<b>b</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
<b>c</b> If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <input type="checkbox"/> 20____, 20____, 20____, 20____		
<b>3a</b> Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</b> If "Yes," did it have excess business holdings in 2009 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 2009 )	3b	N/A
<b>4a</b> Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
<b>b</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 2009?	4b	X

**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)****5a** During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 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?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945–5(d)

**6a** Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?  
If "Yes" to 6b, file Form 8870**6b**

X

**7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?**7b****Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1 List all officers, directors, trustees, foundation managers and their compensation (see 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	42,709	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				

**Total** number of other employees paid over \$50,000☐

**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
		0

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

**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 24 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	
3 All other program-related investments. See page 24 of the instructions	
	0
<b>Total.</b> 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.)

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	4,873,729
<b>b</b>	Average of monthly cash balances	<b>1b</b>	185,422
<b>c</b>	Fair market value of all other assets (see page 24 of the instructions)	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	5,059,151
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	5,059,151
<b>4</b>	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see page 25 of the instructions)	<b>4</b>	75,887
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	4,983,264
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	249,163

**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.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	249,163
<b>2a</b>	Tax on investment income for 2009 from Part VI, line 5	<b>2a</b>	8,188
<b>b</b>	Income tax for 2009 (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	8,188
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	240,975
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	
<b>5</b>	Add lines 3 and 4	<b>5</b>	240,975
<b>6</b>	Deduction from distributable amount (see page 25 of the instructions)	<b>6</b>	
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	240,975

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

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	<b>1a</b>	319,509
<b>b</b>	Program-related investments—total from Part IX-B	<b>1b</b>	0
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	0
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	319,509
<b>5</b>	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)	<b>5</b>	0
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	319,509

**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 2008	(c) 2008	(d) 2009
<b>1</b> Distributable amount for 2009 from Part XI, line 7				240,975
<b>2</b> Undistributed income, if any, as of the end of 2009				
<b>a</b> Enter amount for 2008 only			0	
<b>b</b> Total for prior years 20____, 20____, 20____		0		
<b>3</b> Excess distributions carryover, if any, to 2009				
<b>a</b> From 2004	NONE			
<b>b</b> From 2005	NONE			
<b>c</b> From 2006	236,594			
<b>d</b> From 2007	218,467			
<b>e</b> From 2008	74,271			
<b>f</b> Total of lines 3a through e	529,332			
<b>4</b> Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 319,509				
<b>a</b> Applied to 2008, but not more than line 2a			0	
<b>b</b> Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
<b>c</b> Treated as distributions out of corpus (Election required—see page 26 of the instructions)	0			
<b>d</b> Applied to 2009 distributable amount				240,975
<b>e</b> Remaining amount distributed out of corpus	78,534			
<b>5</b> Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a) )	0			0
<b>6</b> Enter the net total of each column as indicated below.				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	607,866			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b		0		
<b>c</b> 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				
<b>d</b> Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions		0		
<b>e</b> Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			0	
<b>f</b> Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				0
<b>7</b> 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)				
<b>8</b> Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)	0			
<b>9</b> Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	607,866			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2005	0			
<b>b</b> Excess from 2006	236,594			
<b>c</b> Excess from 2007	218,467			
<b>d</b> Excess from 2008	74,271			
<b>e</b> Excess from 2009	78,534			

**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 2009, 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)**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**b** 85% of line 2a**c** Qualifying distributions from Part XII, line 4 for each year listed**d** Amounts included in line 2c not used directly for active conduct of exempt activities**e** Qualifying distributions made directly for active conduct of exempt activities  
Subtract line 2d from line 2c**3** Complete 3a, b, or c for the alternative test relied upon**a** "Assets" alternative test—enter**(1)** Value of all assets**(2)** Value of assets qualifying under section 4942(j)(3)(B)(i)**b** "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed**c** "Support" alternative test—enter**(1)** Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)**(2)** Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)**(3)** Largest amount of support from an exempt organization**(4)** Gross investment income

Tax year	Prior 3 years			(e) Total
(a) 2009	(b) 2008	(c) 2007	(d) 2006	
0				0
0	0	0	0	0
0				0
				0
0	0	0	0	0
				0
0				0
				0
				0
				0
				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 28 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
<b>a</b> Paid during the year See Attached Statement				
<b>Total</b>			<b>3a</b>	304,589
<b>b</b> Approved for future payment NONE				
<b>Total</b>			<b>3b</b>	0






1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		Yes	No
<b>a</b>	Transfers from the reporting foundation to a noncharitable exempt organization of		
(1)	Cash	1a(1)	X
(2)	Other assets	1a(2)	X
<b>b</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
<b>c</b>	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	X
<b>d</b>	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.		

**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

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.


 Signature of officer or trustee
 
 Date
 
 Title

**Sign Here**

VP & TAX DIRECTOR  
Title

Preparer's identifying  
number (see **Signature** on  
page 30 of the instructions)  
P00364310

Phone no 412-355-6000

LADD, JAMES B TRUST C/O WELLS FARGO BANK, N A 06221900

41-6045879

Page 1 of 1

**Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year**

Recipient(s) paid during the year

Name NEBRASKA SOCIETY, SAR				<input type="checkbox"/> Person	<input checked="" type="checkbox"/> Business
Street 1512 BEECHWOOD AVE					
City PAPILLION	State NE	Zip code 68133	Foreign Country		
Relationship NONE	Foundation Status EXEMPT				
Purpose of grant/contribution GENERAL SUPPORT GRANT					Amount 640

Name THE NATIONAL SOCIETY SONS OF THE AMERICAN REVOLUTION				<input type="checkbox"/> Person	<input checked="" type="checkbox"/> Business
Street 1000 SOUTH 4TH ST					
City LOUISVILLE	State KY	Zip code 40203	Foreign Country		
Relationship NONE	Foundation Status EXEMPT				
Purpose of grant/contribution GENERAL SUPPORT GRANT					Amount 978

Name MINNESOTA SOCIETY SONS				<input type="checkbox"/> Person	<input checked="" type="checkbox"/> Business
Street 2700 EAST MINNEHAHA PARKWAY					
City MINNEAPOLIS	State MN	Zip code 55406	Foreign Country		
Relationship NONE	Foundation Status EXEMPT				
Purpose of grant/contribution GENERAL SUPPORT GRANT					Amount 1,833

Name THE DAKOTA SOCIETY SAR				<input type="checkbox"/> Person	<input checked="" type="checkbox"/> Business
Street 2436 CANYON LAKE DR					
City RAPID CITY	State SD	Zip code 57702	Foreign Country		
Relationship NONE	Foundation Status EXEMPT				
Purpose of grant/contribution GENERAL SUPPORT GRANT					Amount 1,341

Name IASSAR ROTC/JROTC				<input type="checkbox"/> Person	<input checked="" type="checkbox"/> Business
Street 210 PARKVIEW DR					
City WAUKEE	State IA	Zip code 50263	Foreign Country		
Relationship NONE	Foundation Status EXEMPT				
Purpose of grant/contribution GENERAL SUPPORT GRANT					Amount 645

Name GRAND LODGE STATE OF MINN MASONS				<input type="checkbox"/> Person	<input checked="" type="checkbox"/> Business
Street 11501 MASONIC HOME DRIVE					
City BLOOMINGTON	State MN	Zip code 55437	Foreign Country		
Relationship NONE	Foundation Status EXEMPT				
Purpose of grant/contribution GENERAL SUPPORT GRANT					Amount 179,461

LADD, JAMES B TRUST C/O WELLS FARGO BANK, N A 06221900

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**Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year****Recipient(s) paid during the year**

Name SANBORN CEMETERY ASSN				<input type="checkbox"/> Person	<input checked="" type="checkbox"/> Business
Street PO BOX 278					
City SANBORN	State MN	Zip code 56083-0278	Foreign Country		
Relationship NONE	Foundation Status EXEMPT				
Purpose of grant/contribution GENERAL SUPPORT GRANT					Amount 50

Name FIDES LODGE #246 ANCIENT FREE & ACCEPTED MASONS				<input type="checkbox"/> Person	<input checked="" type="checkbox"/> Business
Street 360 WINONA GENERAL DELIVERY					
City SANBORN	State MN	Zip code 56083	Foreign Country		
Relationship NONE	Foundation Status EXEMPT				
Purpose of grant/contribution GENERAL SUPPORT GRANT					Amount 119,641

Name				<input type="checkbox"/> Person	<input type="checkbox"/> Business
Street					
City	State	Zip code	Foreign Country		
Relationship	Foundation Status				
Purpose of grant/contribution					Amount 0

Name				<input type="checkbox"/> Person	<input type="checkbox"/> Business
Street					
City	State	Zip code	Foreign Country		
Relationship	Foundation Status				
Purpose of grant/contribution					Amount 0

Name				<input type="checkbox"/> Person	<input type="checkbox"/> Business
Street					
City	State	Zip code	Foreign Country		
Relationship	Foundation Status				
Purpose of grant/contribution					Amount 0

Name				<input type="checkbox"/> Person	<input type="checkbox"/> Business
Street					
City	State	Zip code	Foreign Country		
Relationship	Foundation Status				
Purpose of grant/contribution					Amount 0



**Line 11 (990-PF) - Other Income**

		444,142	444,142	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
1	FARM INCOME	192,941	192,941	
2	RENTAL INCOME	251,201	251,201	
3			0	
4			0	
5			0	
6			0	
7			0	
8			0	
9			0	
10			0	

**Line 16a (990-PF) - Legal Fees**

		1,754	438	0	1,315
	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	LEGAL FEES	1,754	438		1,315
2					
3					
4					
5					
6					
7					
8					
9					
10					

**Line 16b (990-PF) - Accounting Fees**

		2,863	0	0	2,863
	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	ACCOUNTING FEES	2,863			2,863
2					
3					
4					
5					
6					
7					
8					
9					
10					

**Line 18 (990-PF) - Taxes**

		22,696	0	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	PY EXCISE TAX DUE	9,156			
2	ESTIMATED EXCISE PAYMENTS	13,540			
3					
4					
5					
6					
7					
8					
9					
10					

Amount of depreciation included in cost of goods sold \_\_\_\_\_

**Line 19 (990-PF) - Depreciation and Depletion**

	Description	Date Acquired	Method of Computation	Asset Life	Cost or Other Basis	Beginning Accumulated Depreciation	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
1	DRAINAGE TILE	12/31/2008	SL	15	8,149	0	543	543	0
2	DRAINAGE TILE	12/18/2009	SL	15	8,595	0	21	21	0
3						0			
4						0			
5						0			
6						0			
7						0			
8						0			
9						0			
10						0			

**Line 23 (990-PF) - Other Expenses**

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Amortization. See attached statement	0	0	0	0
2	TRUSTEE FEES	42,709	32,032		10,677
3	STATE AG FEES	25			25
4	OTHER MISC FEES	40			40
5	FARM EXPENSES	42,244	42,244		
6	RENTAL EXPENSES	2,972	2,972		
7					
8					
9					
10					



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

	Item or Category	Basis of Valuation	Book Value Beg. of Year	Book Value End of Year	FMV End of Year
1	OTHER INVESTMENTS		152,505	152,505	5,316,452
2					
3					
4					
5					
6					
7					
8					
9					
10					



**Part II, Line 14 (990-PF) - Land, Buildings, and Equipment**

		16,747	0	0	8,149	16,747	16,747
	Item or Category	Cost or Other Basis	Accumulated Depreciation Beg of Year	Accumulated Depreciation End of Year	Book Value Beg of Year	Book Value End of Year	FMV End of Year
1	DRAINAGE TILE	16,747	0	0	8,149	16,747	16,747
2					0	0	
3					0	0	
4					0	0	
5					0	0	
6					0	0	
7					0	0	
8					0	0	
9					0	0	
10					0	0	

**Part III (990-PF) - Changes in Net Assets or Fund Balances**

---

**Line 3 - Other increases not included in Part III, Line 2**

1	MUTUAL FUND TIMING DIFFERENCE	1	234
2	FEDERAL EXCISE TAX REFUND	2	1,092
3	COST BASIS ADJUSTMENT	3	566
4	Total	4	1,892

---

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

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Average Hours	Compensation
1	Wells Fargo Bank, N.A., Trust	X	625 MARQUETTE 14TH FL-MACN9	Minneapolis	MN	55402		TRUSTEE	4	42,709
2										
3										
4										
5										
6										
7										
8										
9										
10										

42,709

[illegible]

**Part XVI-A, Lines 11a-11e (990-PF) - Other Revenue**

		Unrelated Business Income		Excluded by Section 512, 513, or 514		
	Program Service Revenue	Business Code	Amount	Exclusion Code	Amount	Related or Exempt Function Income
1	ROYALTY INCOME			15	444,142	
2						
3						
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
15						
16						
17						
18						
19						
20						

Part VI, Line 6a (990-PF) - Estimated Tax Payments

	Date	1	Amount
1 Credit from prior year return		1	
2 First quarter estimated tax payment		2	13,540
3 Second quarter estimated tax payment		3	0
4 Third quarter estimated tax payment		4	0
5 Fourth quarter estimated tax payment		5	0
6 Other payments		6	
7 Total		7	13,540

**Part XV, Lines 1a-1b (990-PF) - Information Regarding Foundation Managers**

---

List Managers who contributed more than 2%  
of the total contributions received by the foundation

1 NONE

2 \_\_\_\_\_

3 \_\_\_\_\_

4 \_\_\_\_\_

5 \_\_\_\_\_

6 \_\_\_\_\_

7 \_\_\_\_\_

8 \_\_\_\_\_

9 \_\_\_\_\_

10 \_\_\_\_\_

---

List Managers who own 10% or more of the stock  
of a corporation of which the foundation has a 10%  
or greater interest

NONE

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**Assets by Classification - 990PF** 12/31/2009 LADD, JAMES B TRUST C/O WELLS FARGO BANK, N.A. 06221900 41-6045879

Item No	Description of Property ***** indicates SOLD	Date Placed In Service	Asset Code	Bus Use %	Cost or Other Basis	Sec 179 Deduction	Special Allowance	Salvage Value	Recovery Basis	Recovery Period	Method	Conv Code	Prior Accum Deprec, 179, Bonus	2009 Deprec	2009 Accum Deprec
<b>Unclassified Assets</b>															
1	DRAINAGE TILE	12/31/2008		100.00%	8,149	0	0	0	8,149	15	SL		0	543	543
	DRAINAGE TILE	12/18/2009		100.00%	8,595	0	0	0	8,595	15	SL		0	21	21
	Total Unclassified Assets				16,744	0	0	0	16,744				0	564	564
	SubTotals				16,744	0	0	0	16,744				0	564	564
	Less Assets Sold				( 0)	( 0)	( 0)	( 0)	( 0)				( 0)	( 0)	( 0)
	Ending Totals				16,744	0	0	0	16,744				0	564	564



**Detail Report**

12/31/2009 LADD, JAMES B TRUST C/O WELLS FARGO BANK, N.A. 06221900 41-6045879

990PF															
		16,744		0		0		16,744		0		16,744		0	
Item No	Description of Property	Date Placed in Service	Asset Code	Bus Use %	Cost or Other Basis	Less Sec 179 Deduction	Special Allowance	Salvage Value	Recovery Basis	AMT Type	Recovery Period (years)	Method	Convention Code	Prior Accum Deprec , 179, Bonus	
	DRAINAGE TILE	12/18/2009		100 00%	8,595		0	0	8,595		15	SL		0	0
1	DRAINAGE TILE	12/31/2008		100 00%	8,149		0	0	8,149		15	SL		0	0

**Detail Report**

990PF		564		564	
Item No	Description of Property	Date Placed in Service	2009 Current Deprec	2009 Accum Deprec	
1	DRAINAGE TILE	12/18/2009	21	21	
	DRAINAGE TILE	12/31/2008	543	543	

Account Statement For:  
LADD, JAMES B TRUST

Period Covered December 1, 2009 - December 31, 2009

Account Number 06221900

**WELLS  
FARGO**

## ASSET DETAIL

### ASSET DESCRIPTION

#### Cash & Equivalents

##### MONEY MARKET

WELLS FARGO ADVANTAGE CASH  
INVESTMENT MONEY MARKET SERVICE  
#250

*Asset held in Invested Income Portfolio*

WELLS FARGO ADVANTAGE CASH  
INVESTMENT MONEY MARKET SERVICE  
#250

**Total Money Market**

**Total Cash & Equivalents**

QUANTITY	PRICE	MARKET VALUE AS OF 12/31/09	COST BASIS	UNREALIZED GAIN/LOSS	CURRENT YIELD	ACCURED INCOME
17,380.180		\$17,380.18	\$17,380.18	\$0.00	0.01%	\$0.33
124,045.020		124,045.02	124,045.02	0.00	0.01	0.62
		<b>\$141,425.20</b>	<b>\$141,425.20</b>	<b>\$0.00</b>	<b>0.01%</b>	<b>\$0.95</b>
		<b>\$141,425.20</b>	<b>\$141,425.20</b>	<b>\$0.00</b>	<b>0.01%</b>	<b>\$0.95</b>

### ASSET DESCRIPTION

#### Fixed Income

##### MUTUAL FUNDS

WELLS FARGO ADVANTAGE SHORT DURATION  
GOVT BOND FUND ADMIN CLASS - #935  
CUSIP 94975J540

**Total Mutual Funds**

**Total Fixed Income**

QUANTITY	PRICE	MARKET VALUE AS OF 12/31/09	COST BASIS	UNREALIZED GAIN/LOSS	CURRENT YIELD	ACCURED INCOME
131,248.287	\$10.350	\$1,358,419.77	\$1,325,000.00	\$33,419.77	4.19%	\$0.00
		<b>\$1,358,419.77</b>	<b>\$1,325,000.00</b>	<b>\$33,419.77</b>	<b>4.19%</b>	<b>\$0.00</b>
		<b>\$1,358,419.77</b>	<b>\$1,325,000.00</b>	<b>\$33,419.77</b>		<b>\$0.00</b>

**ASSET DETAIL** *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	VALUE CARRIED AS OF 12/31/09	COST BASIS	UNREALIZED GAIN/LOSS	CURRENT YIELD	ACCRUED INCOME
<b>Real Estate &amp; Specialty Assets</b>							
<b>REAL PROPERTY</b>							
FARM NO 1 160A SEC 7, T108, R35 BROWN CO, MN ASSET MANAGER ERIC SMITH PHONE# 612-667-9617 Valued as of 01/15/09	1 000	\$657,600.000	\$657,600.00	\$14,942.23	\$642,657.77	3.04%	\$0.00
FARM W1/2 18-109-35 BROWN CO, MN W1/2 18 TWP 109 RGE 35 BROWN CO MINN ASSET MANAGER ERIC SMITH PHONE# 612-667-9617 Valued as of 01/15/09	1 000	1,338,800.000	1,338,800.00	59,953.20	1,278,846.80	3.29	0.00
FARM 160A-NE1/4 12-3-4 SASKATCHEWAN CANADA ASSET MANAGER ERIC SMITH PHONE# 612-667-9617 Valued as of 04/01/08	1 000	38,630.200	38,630.20	1.00	38,629.20	2.07	0.00
FARM 160A-NE1/4 23-6-2 SASKATCHEWAN CANADA ASSET MANAGER ERIC SMITH PHONE# 612-667-9617 Valued as of 04/01/08	1 000	58,435.540	58,435.54	1.00	58,434.54	8.56	0.00
FARM 160A-NW1/4 2-5-3 SASKATCHEWAN CANADA ASSET MANAGER ERIC SMITH PHONE# 612-667-9617 Valued as of 04/01/08	1 000	49,513.330	49,513.33	1.00	49,512.33	3.63	0.00
FARM 160A-NW1/4 3-3-4 SASKATCHEWAN CANADA ASSET MANAGER ERIC SMITH PHONE# 612-667-9617 Valued as of 04/01/08	1 000	40,002.850	40,002.85	1.00	40,001.85	0.25	0.00



Account Statement For  
LADD, JAMES B TRUST

**WELLS  
FARGO**

Period Covered December 1, 2009 - December 31, 2009

Account Number 06221900

**ASSET DETAIL** *(continued)*

ASSET DESCRIPTION

QUANTITY

PRICE

VALUE CARRIED  
AS OF 12/31/09

COST BASIS

UNREALIZED  
GAIN/LOSS

CURRENT  
YIELD

ACCRUED  
INCOME

**Real Estate & Specialty Assets** *(continued)*

**REAL PROPERTY** *(continued)*

FARM 160A-SE1/4 10-3-4 SASKATCHEWAN CANADA ASSET MANAGER ERIC SMITH PHONE# 612-667-9617 Valued as of 04/01/08	1 000	36,669 280	36,669 28	1 00	36,668 28	0 27	0 00
FARM 160A-SE1/4 23-6-2 SASKATCHEWAN CANADA ASSET MANAGER ERIC SMITH PHONE# 612-667-9617 Valued as of 04/01/08	1 000	59,317 950	59,317 95	1 00	59,316 95	3 37	0 00
FARM 160A-SW1/4 12-3-4 SASKATCHEWAN CANADA ASSET MANAGER ERIC SMITH PHONE# 612-667-9617 Valued as of 04/01/08	1 000	41,800 000	41,800 00	1 00	41,799 00	5 50	0 00
FARM 160A-SW1/4 8-3-3 SASKATCHEWAN CANADA ASSET MANAGER ERIC SMITH PHONE# 612-667-9617 Valued as of 04/01/08	1 000	40,493 080	40,493 08	1 00	40,492 08	0 25	0 00
FARM 232A-N1/2 8-3-4 SASKATCHEWAN CANADA ASSET MANAGER ERIC SMITH PHONE# 612-667-9617 Valued as of 04/01/08	1 000	60,298 420	60,298 42	1 00	60,297 42	12 44	0 00
NW1/4 SEC 17 TWP 110 RGE 35 REDWOOD CO MINNESOTA ASSET MANAGER ERIC SMITH PHONE# 612-667-9617 Valued as of 01/15/09	1 000	668,800 000	668,800 00	28,000 00	640,800 00	1 79	0 00

Account Statement For:  
LADD, JAMES B TRUST

Period Covered December 1, 2009 - December 31, 2009

Account Number 06221900

**WELLS  
FARGO**

**ASSET DETAIL** *(continued)*

**ASSET DESCRIPTION**

**Real Estate & Specialty Assets** *(continued)*

**REAL PROPERTY** *(continued)*

N1/2 SEC 9-136-67  
GACKLE, ND 58442  
ASSET MANAGER DANIEL DEKREY  
PHONE# 701-222-5149  
Valued as of 06/26/09

SE 1/4 SEC 7 TWP 109 RGE 35 BROWN  
CO MINN  
ASSET MANAGER ERIC SMITH  
PHONE# 612-667-9617  
Valued as of 01/15/09

**Total Real Property**

**OIL, GAS & MINERALS**

MI - SASKATCHEWAN CANADA  
ASSET MANAGER CHARLES "TRAVIS"  
HERINGERPHONE# 303-863-5719  
Valued as of 11/30/09

**Total Oil, Gas & Minerals**

**Total Real Estate & Specialty Assets**

**TOTAL ASSETS**

	QUANTITY	PRICE	VALUE CARRIED AS OF 12/31/09	COST BASIS	UNREALIZED GAIN/LOSS	CURRENT YIELD	ACCRUED INCOME
	1 000	117,377 000	117,377 00	25,600 00	91,777 00	0 85	0 00
	1 000	318,400 000	318,400 00	24,000 00	294,400 00	2 67	0 00
			<b>\$3,526,137.65</b>	<b>\$152,504.43</b>	<b>\$3,373,633.22</b>	<b>2.98%</b>	<b>\$0.00</b>
	1 000	\$1,790,314 100	\$1,790,314 10	\$1 00	\$1,790,313 10	0 00%	\$0 00
			<b>\$1,790,314.10</b>	<b>\$1.00</b>	<b>\$1,790,313.10</b>	<b>0.00%</b>	<b>\$0.00</b>
			<b>\$5,316,451.75</b>	<b>\$152,505.43</b>	<b>\$5,163,946 32</b>	<b>1.98%</b>	<b>\$0.00</b>
			<b>ACCOUNT VALUE AS OF 12/31/09</b>	<b>COST BASIS</b>	<b>UNREALIZED GAIN/LOSS</b>		<b>ACCRUED INCOME</b>
			<b>\$6,816,296.72</b>	<b>\$1,618,930.63</b>	<b>\$5,197,366.09</b>		<b>\$0.95</b>

Form **8868**  
(Rev. April 2009)  
Department of the Treasury  
Internal Revenue Service

## Application for Extension of Time To File an Exempt Organization Return

OMB No 1545-1709

▶ **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒
  - 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 Form 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](http://www.irs.gov/efile) and click on *e-file for Charities & Nonprofits*

Type or print  File by the due date for filing your return. See instructions	Name of Exempt Organization	Employer identification number
	LADD, JAMES B TRUST C/O WELLS FARGO BANK, N A 06221900	41-6045879
	Number, street, and room or suite no. If a P O box, see instructions	
	Wells Fargo Bank, N A, - 625 MARQUETTE 14TH FL-MACN9311-142	
	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)

- |   |  |                                    |
|---|--|------------------------------------|
| <input type="checkbox"/> Form 990               | <input type="checkbox"/> Form 990-T (corporation)                | <input type="checkbox"/> Form 4720 |
| <input type="checkbox"/> Form 990-BL            | <input type="checkbox"/> Form 990-T (sec 401(a) or 408(a) trust) | <input type="checkbox"/> Form 5227 |
| <input type="checkbox"/> Form 990-EZ            | <input type="checkbox"/> Form 990-T (trust other than above)     | <input type="checkbox"/> Form 6069 |
| <input checked="" type="checkbox"/> Form 990-PF | <input type="checkbox"/> Form 1041-A                             | <input type="checkbox"/> Form 8870 |

- The books are in the care of ▶ Wells Fargo Bank, N A, Trust Tax De 625 MARQUETTE 14TH FL-MACN9311-14

Telephone No ▶ (800)352-3705

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 8/15/2010 to file the exempt organization return for the organization named above. The extension is for the organization's return for ☒ calendar year 2009 or ☐ tax year beginning \_\_\_\_\_, and ending \_\_\_\_\_

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

3 a	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	\$	13,500
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	\$	13,540
c	<b>Balance Due.</b> 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	\$	0

**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.  
(HTA)

Form **8868** (Rev. 4-2009)

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box ☒ **X**
- Note.** Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868
- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1)

**Part II Additional (Not Automatic) 3-Month Extension of Time.** Only file the original (no copies needed)

<b>Type or print</b> File by the extended due date for filing the return. See instructions	Name of Exempt Organization	Employer identification number
	LADD, JAMES B TRUST C/O WELLS FARGO BANK, N A 06221900	41-6045879
	Number, street, and room or suite no. If a P O box, see instructions	For IRS use only
	Wells Fargo Bank, N A, - 625 MARQUETTE 14TH FL-MACN9311-142	
	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)

- |                                      |  |                                      |                                    |
|--------------------------------------|--|--------------------------------------|------------------------------------|
| <input type="checkbox"/> Form 990    | <input checked="" type="checkbox"/> Form 990-PF                  | <input type="checkbox"/> Form 1041-A | <input type="checkbox"/> Form 6069 |
| <input type="checkbox"/> Form 990-BL | <input type="checkbox"/> Form 990-T (sec 401(a) or 408(a) trust) | <input type="checkbox"/> Form 4720   | <input type="checkbox"/> Form 8870 |
| <input type="checkbox"/> Form 990-EZ | <input type="checkbox"/> Form 990-T (trust other than above)     | <input type="checkbox"/> Form 5227   |                                    |

**STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.**

- The books are in the care of ☒ Wells Fargo Bank, N A, Trust Tax De 625 MARQUETTE 14TH FL-MACN9311 Telephone No ☒ (800)352-3705 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 is for

<b>4</b>	I request an additional 3-month extension of time until <u>11/15/2010</u>
<b>5</b>	For calendar year <u>2009</u> , or other tax year beginning _____, and ending _____
<b>6</b>	If this tax year is for less than 12 months, check reason <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Change in accounting period
<b>7</b>	State in detail why you need the extension <u>More time is requested to acquire all information needed to complete and file an accurate return</u>

<b>8 a</b>	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	<b>8a</b>	\$	8,188
<b>b</b>	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868	<b>8b</b>	\$	13,540
<b>c</b>	<b>Balance Due.</b> Subtract line 8b from line 8a. 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	<b>8c</b>	\$	0

**Signature and Verification**

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature ☐ Title ☒ Manager Date ☐