



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



2009

Form **990-PF**

Return of Private Foundation

or Section 4947(a)(1) Nonexempt Charitable Trust

Treated as a Private Foundation

Department of the Treasury
Internal Revenue Service (77)

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 change

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation KITSELMAN FDN, HARRY L & JANET M		A Employer identification number 41-6491134
	Number and street (or P O box number if mail is not delivered to street address)	Room/suite	B Telephone number (see page 10 of the instructions) (800) 352-3705
	Wells Fargo Bank, N A, Trust Tax De - 625 MARQUETTE 14TH F		
	City or town, state, and ZIP code Minneapolis MN 55402		C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation			D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 3,199,865	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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 <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	102,615	100,319		
	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	36,397			
	b Gross sales price for all assets on line 6a	1,456,391			
	7 Capital gain net income (from Part IV, line 2)		36,397		
	8 Net short-term capital gain			0	
	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)	0	0	0		
12 Total. Add lines 1 through 11	139,012	136,716	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)	0	0	0	0
	b Accounting fees (attach schedule)	1,088	0	0	1,088
	c Other professional fees (attach schedule)	0	0	0	0
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	3,848	1,338	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)	33,819	25,440	0	8,379
	24 Total operating and administrative expenses. Add lines 13 through 23	38,755	26,778	0	9,467
	25 Contributions, gifts, grants paid	140,000			140,000
26 Total expenses and disbursements. Add lines 24 and 25	178,755	26,778	0	149,467	
27 Subtract line 26 from line 12	-39,743				
a Excess of revenue over expenses and disbursements		109,938			
b Net investment income (if negative, enter -0-)					
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)

P
14 me

Form 990-PF (2009) KITSELMAN FDN, HARRY L & JANET M

41-6491134

Page 2

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		24,030	34,260	34,260
	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			0	
	9	Prepaid expenses and deferred charges			0	
	10 a	Investments—U S and state government obligations (attach schedule)		698,917	0	0
	b	Investments—corporate stock (attach schedule)		1,731,298	1,180,366	1,607,804
	c	Investments—corporate bonds (attach schedule)		167,829	833,262	875,231
	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)		80,021	591,844	682,570	
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)		2,702,095	2,639,732	3,199,865	
Liabilities	17	Accounts payable and accrued expenses			0	
	18	Grants payable				
	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	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. ▶ <input type="checkbox"/>				
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds		2,702,095	2,639,732	
	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)		2,702,095	2,639,732		
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)		2,702,095	2,639,732		

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	2,702,095
2	Enter amount from Part I, line 27a	2	-39,743
3	Other increases not included in line 2 (itemize) ▶ <u>COST BASIS ADJUSTMENT</u>	3	241
4	Add lines 1, 2, and 3	4	2,662,593
5	Decreases not included in line 2 (itemize) ▶ <u>See Attached Statement</u>	5	22,861
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	2,639,732

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	
b	0	0	0	
c	0	0	0	
d	0	0	0	
e	0	0	0	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) 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		
a	0	0	0	
b	0	0	0	
c	0	0	0	
d	0	0	0	
e	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	36,397
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	10,293

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	185,910	3,502,019	0.053087
2007	200,665	3,819,503	0.052537
2006	189,410	3,601,853	0.052587
2005	175,984	3,524,555	0.049931
2004	173,708	3,574,486	0.048597
2 Total of line 1, column (d)			2 0.256739
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 0.051348
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5			4 2,900,007
5 Multiply line 4 by line 3			5 148,910
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 1,099
7 Add lines 5 and 6			7 150,009
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18			8 149,467

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 <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)	1	2,199
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		
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	2,199
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	2,199
6 Credits/Payments		
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	1,482
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	7	1,482
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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	717
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 2010 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	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?		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)? <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
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>		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? <i>If "Yes," attach a conformed copy of the changes</i>		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>		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?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) <input type="checkbox"/> IN, 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? <i>If "No," attach explanation</i>	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 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? <i>If "Yes," complete Part XIV</i>		X
10 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 ► 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 <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year ► 15 <input type="checkbox"/>			

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? <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	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
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 2009?	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 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 ► 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
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
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 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?☐ 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**7b**

X

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?**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	33,414	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

▶

1

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

1

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	
All other program-related investments. See page 24 of the instructions	
3	
	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	2,906,408
b	Average of monthly cash balances	1b	37,762
c	Fair market value of all other assets (see page 24 of the instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	2,944,170
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	2,944,170
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	44,163
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,900,007
6	Minimum investment return. Enter 5% of line 5	6	145,000

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	145,000
2a	Tax on investment income for 2009 from Part VI, line 5	2a	2,199
b	Income tax for 2009 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	2,199
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	142,801
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	142,801
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	142,801

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	149,467
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	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	149,467
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	149,467

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.

Form 990-PF (2009)

KITSELMAN FDN, HARRY L & JANET M

41-6491134

Page 9

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

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				142,801
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2009				
a From 2004	NONE			
b From 2005	1,888			
c From 2006	12,973			
d From 2007	11,586			
e From 2008	14,761			
f Total of lines 3a through e	41,208			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 149,467				
a Applied to 2008, 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 2009 distributable amount				142,801
e Remaining amount distributed out of corpus	6,666			
5 Excess distributions carryover applied to 2009 (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	47,874			
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 2008 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			0	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				0
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 2004 not applied on line 5 or line 7 (see page 27 of the instructions)	0			
9 Excess distributions carryover to 2010 Subtract lines 7 and 8 from line 6a	47,874			
10 Analysis of line 9				
a Excess from 2005	1,888			
b Excess from 2006	12,973			
c Excess from 2007	11,586			
d Excess from 2008	14,761			
e Excess from 2009	6,666			

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
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	102,615	
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	36,397	
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		139,012	0
13 Total. Add line 12, columns (b), (d), and (e)				13	139,012

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

[illegible]

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

Recipient(s) paid during the year

Name INTERCONGREGATION COMMUNITIES ASSOC				<input type="checkbox"/> Person	<input checked="" type="checkbox"/> Business
Street 12990 ST DAVIDS RD					
City MINNETONKA		State MN	Zip code 55305	Foreign Country	
Relationship NONE		Foundation Status EXEMPT			
Purpose of grant/contribution CHARITABLE CONTRIBUTION					Amount 2,000

Name CONTINENTAL BALLET COMPANY				<input type="checkbox"/> Person	<input checked="" type="checkbox"/> Business
Street 1800 WEST OLD SHAKOPEE ROAD					
City BLOOMINGTON		State MN	Zip code 55431	Foreign Country	
Relationship NONE		Foundation Status EXEMPT			
Purpose of grant/contribution CHARITABLE CONTRIBUTION					Amount 8,000

Name CITY OF LAKES CHORUS				<input type="checkbox"/> Person	<input checked="" type="checkbox"/> Business
Street 3900 BETHEL DRIVE					
City SAINT PAUL		State MN	Zip code 55112	Foreign Country	
Relationship NONE		Foundation Status EXEMPT			
Purpose of grant/contribution CHARITABLE CONTRIBUTION					Amount 11,500

Name SCHOOLCRAFT LEARNING COMMUNITY				<input type="checkbox"/> Person	<input checked="" type="checkbox"/> Business
Street PO BOX 1685					
City BEMIDJI		State MN	Zip code 56619	Foreign Country	
Relationship NONE		Foundation Status EXEMPT			
Purpose of grant/contribution CHARITABLE CONTRIBUTION					Amount 5,500

Name LUNDSTRUM CENTER FOR THE PERFORMING ARTS				<input type="checkbox"/> Person	<input checked="" type="checkbox"/> Business
Street 1617 NORTH SECOND STREET					
City MINNEAPOLIS		State MN	Zip code 55411	Foreign Country	
Relationship NONE		Foundation Status EXEMPT			
Purpose of grant/contribution CHARITABLE CONTRIBUTION					Amount 4,000

Name MINNETONKA DANCE THEATRE AND SCHOOL				<input type="checkbox"/> Person	<input checked="" type="checkbox"/> Business
Street 68 E FOUR SEASONS CENTER					
City CHESTERFIELD		State MO	Zip code 63017	Foreign Country	
Relationship NONE		Foundation Status EXEMPT			
Purpose of grant/contribution CHARITABLE CONTRIBUTION					Amount 4,000

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

Recipient(s) paid during the year

Name GREATER TWIN CITIES YOUTH STMPHONIES				<input type="checkbox"/> Person	<input checked="" type="checkbox"/> Business
Street 528 HENNEPIN AVENUE, SUITE 404					
City MINNEAPOLIS	State MN	Zip code 55403	Foreign Country		
Relationship NONE	Foundation Status EXEMPT				
Purpose of grant/contribution CHARITABLE CONTRIBUTION					Amount 1,000

Name CHILDREN'S HOME SOCIETY				<input type="checkbox"/> Person	<input checked="" type="checkbox"/> Business
Street 1605 EUSTIS STREET					
City ST PAUL	State MN	Zip code 55108	Foreign Country		
Relationship NONE	Foundation Status EXEMPT				
Purpose of grant/contribution CHARITABLE CONTRIBUTION					Amount 3,000

Name EMERGENCY FOODSHELF NETWORK INC				<input type="checkbox"/> Person	<input checked="" type="checkbox"/> Business
Street 8501 54TH AVENUE NORTH					
City NEW HOPE	State MN	Zip code 55428	Foreign Country		
Relationship NONE	Foundation Status EXEMPT				
Purpose of grant/contribution CHARITABLE CONTRIBUTION					Amount 3,000

Name COMMUNITY FOUNDATION OF MUNICE & DELAWARE COUNTY INC				<input type="checkbox"/> Person	<input checked="" type="checkbox"/> Business
Street PO BOX 807					
City MUNCIE	State IN	Zip code 47308	Foreign Country		
Relationship NONE	Foundation Status EXEMPT				
Purpose of grant/contribution CHARITABLE CONTRIBUTION					Amount 56,000

Name ST JOHN'S UNIVERSITY MUSIC DEPT				<input type="checkbox"/> Person	<input checked="" type="checkbox"/> Business
Street PO BOX 2000					
City COLLEGEVILLE	State MN	Zip code 56321	Foreign Country		
Relationship NONE	Foundation Status EXEMPT				
Purpose of grant/contribution CHARITABLE CONTRIBUTION					Amount 1,000

Name MINNESOTA BOY CHOIR				<input type="checkbox"/> Person	<input checked="" type="checkbox"/> Business
Street 75 5TH STREET WEST °					
City ST PAUL	State MN	Zip code 55102	Foreign Country		
Relationship NONE	Foundation Status EXEMPT				
Purpose of grant/contribution CHARITABLE CONTRIBUTION					Amount 4,000

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

Recipient(s) paid during the year

Name

FRIENDS OF CHILDREN FOUNDATION

☐ Person ☒ Business

Street

PO BOX 583054

City

MINNEAPOLIS

State

MN

Zip code

55458

Foreign Country

Relationship

NONE

Foundation Status

EXEMPT

Purpose of grant/contribution

CHARITABLE CONTRIBUTION

Amount

9,000

Name

MINNESOTA LITERACY COUNCIL

☐ Person ☒ Business

Street

756 TRANSFER ROAD #223

City

SAINT PAUL

State

MN

Zip code

55114

Foreign Country

Relationship

NONE

Foundation Status

EXEMPT

Purpose of grant/contribution

CHARITABLE CONTRIBUTION

Amount

5,000

Name

MINNESOTA CAMP FIRE

☐ Person ☒ Business

Street

3100 WEST LAKE STREET, SUITE 100

City

MINNEAPOLIS

State

MN

Zip code

55416

Foreign Country

Relationship

NONE

Foundation Status

EXEMPT

Purpose of grant/contribution

CHARITABLE CONTRIBUTION

Amount

1,000

Name

CONVENT OF VISITATION SCHOOL SCIENCE DEPARTMENT

☐ Person ☒ Business

Street

2455 VISITATION DRIVE

City

MENDOTA HEIGHTS

State

MN

Zip code

55120

Foreign Country

Relationship

NONE

Foundation Status

EXEMPT

Purpose of grant/contribution

CHARITABLE CONTRIBUTION

Amount

6,000

Name

FREE ARTS MUSEUM

☐ Person ☒ Business

Street

400 1ST AVE N STE 518

City

MINNEAPOLIS

State

MN

Zip code

55401

Foreign Country

Relationship

NONE

Foundation Status

EXEMPT

Purpose of grant/contribution

CHARITABLE CONTRIBUTION

Amount

6,000

Name

MINNESOTA MEDICAL FOUNDATION

☐ Person ☒ Business

Street

200 SOUTHEAST OAK STREET

City

MINNEAPOLIS

State

MN

Zip code

55455

Foreign Country

Relationship

NONE

Foundation Status

EXEMPT

Purpose of grant/contribution

CHARITABLE CONTRIBUTION

Amount

5,000

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

Recipient(s) paid during the year

Name

JEREMIAH PROGRAM

☐ Person ☒ Business

Street

1510 LAUREL AVENUE, SUITE 100

City

MINNEAPOLIS

State

MN

Zip code

55403

Foreign Country

Relationship

NONE

Foundation Status

EXEMPT

Purpose of grant/contribution

CHARITABLE CONTRIBUTION

Amount

5,000

Name

☐ Person ☐ Business

Street

City

State

Zip code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

Name

☐ Person ☐ Business

Street

City

State

Zip code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

Name

☐ Person ☐ Business

Street

City

State

Zip code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

Name

☐ Person ☐ Business

Street

City

State

Zip code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

Name

☐ Person ☐ Business

Street

City

State

Zip code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0



Account Statement For:
KITSELMAN FDN, HARRY L & JANET M

Period Covered December 1, 2009 - December 31, 2009

Account Number 11322300

ASSET DETAIL

ASSET DESCRIPTION

Cash & Equivalents

CASH

INCOME

Total Cash

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

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/09	COST BASIS	UNREALIZED GAIN/LOSS	CURRENT YIELD	ACCRUED INCOME
			\$807.23	\$807.23	\$0.00		
			\$807.23	\$807.23	\$0.00		
	6,900.370		\$6,900.37	\$6,900.37	\$0.00	0.01%	\$0.04
	26,551.970		26,551.97	26,551.97	0.00	0.01	0.25
			\$33,452.34	\$33,452.34	\$0.00	0.01%	\$0.29
			\$34,259.57	\$34,259.57	\$0.00	0.01%	\$0.29

ASSET DESCRIPTION

Fixed Income

GOVERNMENT OBLIGATIONS

FED HOME LN MTG CORP
DTD 04/13/06 5.250 04/18/2016
CUSIP 3137EAAD1

MOODY'S RATING AAA
STANDARD & POOR'S RATING AAA

FED NATL MTG ASSN
DTD 03/30/05 5.000 04/15/2015
CUSIP 31359MA45

MOODY'S RATING AAA
STANDARD & POOR'S RATING AAA

Total Government Obligations

ASSET DESCRIPTION	PAR VALUE	PRICE	MARKET VALUE AS OF 12/31/09	COST BASIS	UNREALIZED GAIN/LOSS	YIELD TO MATURITY	ACCRUED INCOME
	100,000.000	\$110.000	\$110,000.00	\$98,686.70	\$11,313.30	3.47%	\$1,064.58
	100,000.000	109.906	109,906.00	100,780.20	9,125.80	2.96	1,055.56
			\$219,906.00	\$199,466.90	\$20,439.10		\$2,120.14

8 of 27

PRIVATE CLIENT SERVICES

Account Statement For:
KITSELMAN FDN, HARRY L & JANET M

Period Covered December 1, 2009 - December 31, 2009

Account Number 11322300

**WELLS
FARGO**

ASSET DETAIL (continued)

ASSET DESCRIPTION

Fixed Income (continued)

CORPORATE OBLIGATIONS

ASSET DESCRIPTION	PAR VALUE	PRICE	MARKET VALUE AS OF 12/31/09	COST BASIS	UNREALIZED GAIN/LOSS	YIELD TO MATURITY	ACCRUED INCOME
BOEING CAP CORP DTD 03/08/01 6 100 03/01/2011 CUSIP 097014AD6 MOODY'S RATING A2 STANDARD & POOR'S RATING A	100,000,000	\$105.703	\$105,703.00	\$100,542.00	\$5,161.00	1.16%	\$2,033.33
CATERPILLAR INC DTD 12/05/08 7 000 12/15/2013 CUSIP 149123BP5 MOODY'S RATING A2 STANDARD & POOR'S RATING A	50,000,000	115.643	57,821.50	50,917.00	6,904.50	2.80	155.56
HEWLETT-PACKARD CO DTD 12/05/08 6 125 03/01/2014 CUSIP 428236AT0 MOODY'S RATING A2 STANDARD & POOR'S RATING A	50,000,000	111.739	55,869.50	50,235.50	5,634.00	3.10	1,020.83
Total Corporate Obligations			\$219,394.00	\$201,694.50	\$17,699.50		\$3,209.72

ASSET DESCRIPTION

Fixed Income

MUTUAL FUNDS

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/09	COST BASIS	UNREALIZED GAIN/LOSS	CURRENT YIELD	ACCRUED INCOME
ISHARES IBOXX \$ INVESTMENT GRADE CORPORATE BOND FUND CUSIP 464287242	2,900,000	\$104.150	\$302,035.00	\$302,100.21	-\$65.21	5.50%	\$0.00
RIDGEWORTH SEIX HIGH YIELD BOND FUND CLASS 1 #855 CUSIP 76628T645	14,428,413	9.280	133,895.67	130,000.00	3,895.67	8.17	60.69
Total Mutual Funds			\$435,930.67	\$432,100.21	\$3,830.46	6.32%	\$60.69
Total Fixed Income			\$875,230.67	\$833,261.61	\$41,969.06		\$5,390.55
							9 of 27

PRIVATE CLIENT SERVICES

Account Statement For:
KITSELMAN FDN, HARRY L & JANET M

Period Covered December 1, 2009 - December 31, 2009

Account Number 11322300

**WELLS
FARGO**

ASSET DETAIL (continued)

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/09	COST BASIS	UNREALIZED GAIN/LOSS	CURRENT YIELD	ACCRUED INCOME
Equities							
CONSUMER DISCRETIONARY							
COMCAST CORP CLASS A SYMBOL: CMCSA CUSIP: 20030N101	2,500,000	\$16.860	\$42,150.00	\$39,162.00	\$2,988.00	2.24%	\$0.00
TARGET CORP SYMBOL: TGT CUSIP: 87612E106	1,250,000	48.370	60,462.50	41,410.93	19,051.57	1.41	0.00
WALT DISNEY CO SYMBOL: DIS CUSIP: 254687106	1,900,000	32.250	61,275.00	40,260.81	21,014.19	1.08	665.00
Total Consumer Discretionary			\$163,887.50	\$120,833.74	\$43,053.76	1.50%	\$665.00
CONSUMER STAPLES							
CVS/CAREMARK CORPORATION SYMBOL: CVS CUSIP: 126650100	1,000,000	\$32.210	\$32,210.00	\$20,471.08	\$11,738.92	0.95%	\$0.00
DIAGEO PLC - ADR SPONSORED ADR SYMBOL: DEO CUSIP: 25243Q205	750,000	69.410	52,057.50	39,727.50	12,330.00	3.26	0.00
NESTLE SA REGISTERED SHARES - ADR SPONSORED ADR SYMBOL: NSRGY CUSIP: 641069406	1,100,000	48.350	53,185.00	38,885.00	14,300.00	1.66	0.00
PEPSICO INC SYMBOL: PEP CUSIP: 713448108	0.000	60.800	0.00	0.00	0.00	0.00	450.00
Total Consumer Staples			\$137,452.50	\$99,083.58	\$38,368.92	2.10%	\$450.00
ENERGY							
CHEVRON CORP SYMBOL: CVX CUSIP: 166764100	1,000,000	\$76.990	\$76,990.00	\$44,847.50	\$32,142.50	3.53%	\$0.00
CONOCOPHILLIPS SYMBOL: COP CUSIP: 20825C104	1,400,000	51.070	71,498.00	53,592.00	17,906.00	3.92	0.00
Total Energy			\$148,488.00	\$98,439.50	\$50,048.50	3.72%	\$0.00



ASSET DETAIL *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/09	COST BASIS	UNREALIZED GAIN/LOSS	CURRENT YIELD	ACCURED INCOME
Equities <i>(continued)</i>							
FINANCIALS							
JPMORGAN CHASE & CO SYMBOL: JPM CUSIP: 46625H100	1,400,000	\$41.670	\$58,338.00	\$58,926.00	- \$588.00	0.48%	\$0.00
US BANCORP DEL NEW SYMBOL: USB CUSIP: 902973304	2,500,000	22.510	56,275.00	60,770.18	- 4,495.18	0.89	125.00
Total Financials			\$114,613.00	\$119,696.18	- \$5,083.18	0.68%	\$125.00
HEALTH CARE							
THERMO FISHER SCIENTIFIC INC SYMBOL: TMO CUSIP: 883556102	1,120,000	\$47.690	\$53,412.80	\$53,285.68	\$127.12	0.00%	\$0.00
Total Health Care			\$53,412.80	\$53,285.68	\$127.12	0.00%	\$0.00
INDUSTRIALS							
COOPER INDUSTRIES PLC NEW IRELAND SYMBOL: CBE CUSIP: G24140108	2,000,000	\$42.640	\$85,280.00	\$60,429.90	\$24,850.10	2.34%	\$500.00
GENERAL ELECTRIC CO SYMBOL: GE CUSIP: 369604103	2,500,000	15.130	37,825.00	39,325.00	- 1,500.00	2.64	250.00
3M CO COM SYMBOL: MMM CUSIP: 88579Y101	1,000,000	82.670	82,670.00	37,250.00	45,420.00	2.47	0.00
Total Industrials			\$205,775.00	\$137,004.90	\$68,770.10	2.45%	\$750.00
INFORMATION TECHNOLOGY							
APPLE INC SYMBOL: AAPL CUSIP: 037833100	400,000	\$210.732	\$84,292.80	\$45,475.28	\$38,817.52	0.00%	\$0.00
HEWLETT PACKARD CO SYMBOL: HPQ CUSIP: 428236103	600,000	51.510	30,906.00	26,658.00	4,248.00	0.62	48.00
VISA INC-CLASS A SHRS SYMBOL: V CUSIP: 92826C839	400,000	87.460	34,984.00	27,991.96	6,992.04	0.57	0.00
Total Information Technology			\$150,182.80	\$100,125.24	\$50,057.56	0.26%	\$48.00

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/09	COST BASIS	UNREALIZED GAIN/LOSS	CURRENT YIELD	ACCRUED INCOME
Equities <i>(continued)</i>							
MATERIALS							
ECOLAB INC SYMBOL ECL CUSIP: 278865100	1,500,000	\$44.580	\$66,870.00	\$26,208.75	\$40,661.25	1.39%	\$232.50
Total Materials			\$66,870.00	\$26,208.75	\$40,661.25	1.39%	\$232.50
UTILITIES							
EXELON CORPORATION SYMBOL EXC CUSIP: 30161N101	1,000,000	\$48.870	\$48,870.00	\$47,790.00	\$1,080.00	4.30%	\$0.00
Total Utilities			\$48,870.00	\$47,790.00	\$1,080.00	4.30%	\$0.00
MUTUAL FUNDS							
ISHARES TR MSCI EMERGING MARKETS INDEX FUND SYMBOL EEM CUSIP: 464287234	2,500,000	\$41.500	\$103,750.00	\$68,175.00	\$35,575.00	0.06%	\$0.00
ISHARES TR RUSSELL MIDCAP INDEX FD SYMBOL IWR CUSIP: 464287499	2,200,000	82.510	181,522.00	142,411.24	39,110.76	1.58	0.00
VANGUARD EUROPE PACIFIC ETF SYMBOL VEA CUSIP: 921943858	4,800,000	34.200	164,160.00	117,936.00	46,224.00	2.39	0.00
VANGUARD SMALL CAP VIPER SYMBOL VB CUSIP: 922908751	1,200,000	57.350	68,820.00	49,376.16	19,443.84	1.11	0.00
Total Mutual Funds			\$518,252.00	\$377,898.40	\$140,353.60	1.47%	\$0.00
Total Equities			\$1,607,803.60	\$1,180,365.97	\$427,437.63	1.72%	\$2,270.50



ASSET DETAIL *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/09	COST BASIS	UNREALIZED GAIN/LOSS	CURRENT YIELD	ACCRUED INCOME
Alternative Investments							
OTHER							
GATEWAY FUND CLASS A #1984 SYMBOL: GATEX CUSIP: 367829207	4,965 279	\$25 250	\$125,373 29	\$132,829 00	- \$7,455 71	1 87%	\$0 00
HUSSMAN STRATEGIC GROWTH FUND #601 SYMBOL: HSGFX CUSIP: 448108100	12,546 169	12 780	160,340 04	155,000 00	5,340 04	0 20	0 00
ISHARES COMEX GOLD TRUST SYMBOL: IAU CUSIP: 464285105	600 000	107 370	64,422 00	52,067 04	12,354 96	0 00	0 00
POWERSHARES DB COMMODITY INDEX SYMBOL: DBC CUSIP: 739355105	2,200 000	24 620	54,164 00	48,397 36	5,766 64	0 00	0 00
Total Other			\$404,299.33	\$388,293.40	\$16,005.93	0.66%	\$0.00
Total Alternative Investments			\$404,299.33	\$388,293.40	\$16,005.93	0.66%	\$0.00

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/09	COST BASIS	UNREALIZED GAIN/LOSS	CURRENT YIELD	ACCRUED INCOME
Real Estate & Specialty Assets							
REAL ESTATE INVESTMENT TRUSTS (REITs)							
AVALONBAY CMNTYS INC COM	640 000	\$82 110	\$52,550 40	\$35,854 90	\$16,695 50	4 35%	\$571 20
SYMBOL: AVB CUSIP: 053484101							
HCP INC	1,830 000	30 540	55,888 20	35,928 66	19,959 54	6 02	0 00
SYMBOL: HCP CUSIP: 404141109							
PLUM CREEK TIMBER CO INC COM	1,100 000	37 760	41,536 00	36,599 46	4,936 54	4 45	0 00
SYMBOL: PCL CUSIP: 729251108							
PUBLIC STORAGE INC COM	550 000	81 450	44,797 50	35,268 57	9,528.93	2 70	0 00
SYMBOL: PSA CUSIP: 74460D109							
REGENCY CENTERS CORP SYMBOL: REG CUSIP: 758849103	1,000 000	35 060	35,060 00	28,480 00	6,580 00	5.28	0.00



Account Statement For:
KITSELMAN FDN, HARRY L & JANET M

Period Covered December 1, 2009 - December 31, 2009

Account Number 11322300

ASSET DETAIL *(continued)*

ASSET DESCRIPTION

Real Estate & Specialty Assets *(continued)*

REAL ESTATE INVESTMENT TRUSTS (REITs) *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/09	COST BASIS	UNREALIZED GAIN/LOSS	CURRENT YIELD	ACCRUED INCOME
SIMON PROPERTY GROUP INC SYMBOL SPG CUSIP: 828806109	600 000	79 800	47,880 00	30,926.58	16,953 42	3 01	0 00
SIMON PROPERTY GROUP INC SYMBOL SPG CUSIP: 828806109 <i>Asset held in Invested Income Portfolio</i>	7 000	79 800	558 60	492 37	66 23	3 01	0 00
Total Real Estate Investment Trusts (REITs)			\$278,270.70	\$203,550.54	\$74,720.16	4.32%	\$571.20
Total Real Estate & Specialty Assets			\$278,270.70	\$203,550.54	\$74,720.16	4.32%	\$571.20

TOTAL ASSETS

ACCOUNT VALUE AS OF 12/31/09	COST BASIS	UNREALIZED GAIN/LOSS	ACCRUED INCOME
\$3,199,863.87	\$2,639,731.09	\$560,132.78	\$8,232.54

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

Totals										Gross Sales		Cost, Other Basis and Expenses		Net Gain or Loss	
Securities										1,456,391		1,419,994		36,397	
Other sales										0		0		0	
Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis (Enter one field only)		Expense of Sale and Cost of Improvements			
										Cost	Donated Value		Depreciation		
1	X	APPLE INC	037833100			4/2/2009		7/22/2009	36,399	26,148					
2	X	AVALONBAY CMNTYS INC	053484101			1/30/2009		2/11/2009	3	3					
3	X	AVALONBAY CMNTYS INC	053484101			1/30/2009		7/22/2009	599	584					
4	X	BARD C R INC	067383109			4/13/2006		7/22/2009	22,406	20,919					
5	X	ALLEGHENY ENERGY INC	017361106			4/16/2008		4/21/2009	30,097	64,558					
6	X	BARD C R INC	067383109			4/13/2006		10/26/2009	53,790	48,812					
7	X	CVS/CAREMARK CORPORATI	126650100			11/5/2004		4/21/2009	69,837	47,902					
8	X	CATERPILLAR INC	149123101			11/1/2005		4/21/2009	30,759	52,871					
9	X	CATERPILLAR INC	149123101			11/2/2005		4/21/2009	15,380	26,887					
10	X	DODGE & COX INT'L STOCK F	256206103			11/2/2006		4/21/2009	43,561	75,000					
11	X	ECOLAB INC	278865100			11/24/1999		7/22/2009	19,191	8,736					
12	X	EMERSON ELECTRIC CO	291011104			8/3/2005		4/21/2009	51,698	54,778					
13	X	FED HOME LN MTG CORP 6 6	3134A3M78			9/14/1999		9/15/2009	300,000	297,756					
14	X	FIRSTENERGY CORP COM	337932107			7/7/2005		7/22/2009	41,058	48,108					
15	X	GILEAD SCIENCES INC	375558103			10/10/2005		7/22/2009	23,600	11,995					
16	X	GILEAD SCIENCES INC	375558103			10/10/2005		12/7/2009	46,559	23,989					
17	X	HONEYWELL INTERNATIONAL	438516106			8/7/2007		4/21/2009	15,199	29,213					
18	X	HONEYWELL INTERNATIONAL	438516106			9/18/2007		4/21/2009	9,119	16,908					
19	X	UIT	464285105			4/21/2009		4/30/2009	17	17					
20	X	UIT	464285105			4/21/2009		5/31/2009	19	17					
21	X	UIT	464285105			4/21/2009		6/30/2009	18	17					
22	X	UIT	464285105			4/21/2009		7/31/2009	19	17					
23	X	UIT	464285105			4/21/2009		8/31/2009	19	18					
24	X	UIT	464285105			4/21/2009		9/30/2009	19	17					
25	X	UIT	464285105			4/21/2009		10/31/2009	20	16					
26	X	UIT	464285105			4/21/2009		11/30/2009	22	16					
27	X	UIT	464285105			4/21/2009		12/31/2009	23	18					
28	X	JPMORGAN CHASE & CO	46625H100			3/3/2006		7/22/2009	21,973	25,254					
29	X	KELLOGG CO	487836108			3/9/2006		7/22/2009	76,402	72,372					
30	X	LOWES COS INC	548661107			3/24/2000		7/22/2009	31,187	19,972					
31	X	LOWES COS INC	548661107			3/24/2000		8/26/2009	53,774	33,286					
32	X	MONSANTO CO NEW	61166W101			9/18/2007		4/21/2009	79,045	75,826					
33	X	PG&E CORP COM	69331C108			12/22/2004		4/21/2009	75,880	67,919					
34	X	PEPSICO INC	713448108			2/17/2004		12/7/2009	25,687	20,256					
35	X	PEPSICO INC	713448108			6/21/2004		12/7/2009	38,531	33,114					
36	X	SIMON PROPERTY GROUP IN	828806109			9/18/2009		9/25/2009	14	14					
37	X	SIMON PROPERTY GROUP IN	828806109			12/18/2009		12/23/2009	60	56					
38	X	SUNPOWER CORP	867652109			12/5/2007		7/22/2009	10,070	56,296					
39	X	TARGET CORP	87612E106			11/24/1999		7/22/2009	50,924	41,411					
40	X	THERMO FISHER SCIENTIFIC	883556102			3/28/2006		4/2/2009	71,442	69,008					
41	X	3M CO	88579Y101			3/18/1999		12/30/2009	29,443	13,038					
42	X	UNITED TECHNOLOGIES CORP	913017109			3/24/2000		7/22/2009	70,277	36,852					
43	X	ST GAIN/LOSS FROM SALES							2,294						
44	X	LT GAIN/LOSS FROM SALES							3,030						
45	X	LT CAPITAL GAIN DIVIDENDS							6,264						
46	X	UNRECAPTURED SECTION 12							663						

Line 16b (990-PF) - Accounting Fees

	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	1,088			1,088
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 18 (990-PF) - Taxes

		3,848	1,338	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAX WITHHELD	1,338	1,338		
2	PY EXCISE TAX DUE	1,028			
3	ESTIMATED EXCISE PAYMENTS	1,482			
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
1	Amortization See attached statement	0	0	0	0
2	TRUSTEE FEES	33,414	25,060		8,354
3	PARTNERSHIP EXPENSES	165	165		
4	COURT FILING EXPENSES	40	40		
5	INVESTMENT EXPENSES	175	175		
6	STATE AG FEES	25			25
7					
8					
9					
10					

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

		698,917		0		747,841		0	
	Description	Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year	Check "X" if Federal Obligation	Check "X" if State/ Local Obligation		
1	U.S. AND STATE GOVERNMENT	698,917		747,841					
2									
3									
4									
5									
6									
7									
8									
9									
10									

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

		Num Shares/ Face Value	Book Value Beg of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year
1	CORPORATE STOCK		1,731,298	1,180,366	1,866,780	1,607,804
2						
3						
4						
5						
6						
7						
8						
9						
10						

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

	Description	Interest Rate	Maturity Date	Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year
1	CORPORATE BONDS			167,829	833,262	159,800	875,231
2							
3							
4							
5							
6							
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		80,021	591,844	682,570
2					
3					
4					
5					
6					
7					
8					
9					
10					

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

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

1	COST BASIS ADJUSTMENT	1	241
2	Total	2	241

Line 5 - Decreases not included in Part III, Line 2

1	GAIN ON CY SALES NOT SETTLED AT YEAR END	1	16,405
2	MUTUAL FUND TIMING DIFFERENCE	2	1,272
3	PARTNERSHIP INCOME ADJUSTMENT	3	5,184
4	Total	4	22,861

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

	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Totals		Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	FMV as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
						Long Term CG Distributions	Short Term CG Distributions								
						0	0	Amount							
1	APPLE INC	037833100		4/2/2009	7/22/2009			36,399	0	26,148	10,251			0	36,397
2	AVALONBAY CMNTYS INC	053484101		1/30/2009	2/11/2009			3	0	3	0			0	0
3	AVALONBAY CMNTYS INC	053484101		1/30/2009	7/22/2009			599	0	584	15			0	15
4	BOARD CR INC	067383109		4/13/2006	7/22/2009			22,406	0	20,919	1,487			0	1,487
5	ALLEGHENY ENERGY INC	017361106		4/16/2008	4/21/2009			30,097	0	64,558	-34,461			0	-34,461
6	BOARD CR INC	067383109		4/13/2006	10/26/2009			53,790	0	48,812	4,978			0	4,978
7	CVS/CAREMARK CORPORATION	126650100		1/15/2004	4/21/2009			69,837	0	47,902	21,935			0	21,935
8	CATERPILLAR INC	149123101		1/11/2005	4/21/2009			30,759	0	52,871	-22,112			0	-22,112
9	CATERPILLAR INC	149123101		1/12/2006	4/21/2009			15,380	0	26,887	-11,507			0	-11,507
10	DODGE & COX INT'L STOCK FD #1048	256206103		1/12/2006	4/21/2009			43,561	0	75,000	-31,439			0	-31,439
11	ECOLAB INC	278865100		1/24/1999	7/22/2009			19,191	0	8,736	10,455			0	10,455
12	EMERSON ELECTRIC CO	291011104		8/3/2005	4/21/2009			51,698	0	54,778	-3,080			0	-3,080
13	FED HOME LN MTG CORP 6.625% 9/15/3134A3M78			9/14/1999	9/15/2009			300,000	0	297,756	2,244			0	2,244
14	FIRSTENERGY CORP COM	337932107		7/7/2005	7/22/2009			41,058	0	48,108	-7,050			0	-7,050
15	GILEAD SCIENCES INC	375558103		10/10/2005	7/22/2009			23,600	0	11,995	11,605			0	11,605
16	GILEAD SCIENCES INC	375558103		10/10/2005	12/7/2009			46,559	0	23,989	22,570			0	22,570
17	HONEYWELL INTERNATIONAL INC	438516106		8/7/2007	4/21/2009			15,199	0	29,213	-14,014			0	-14,014
18	HONEYWELL INTERNATIONAL INC	438516106		9/18/2007	4/21/2009			9,119	0	16,908	-7,789			0	-7,789
19	UIT	464285105		4/21/2009	4/30/2009			17	0	17	0			0	0
20	UIT	464285105		4/21/2009	5/31/2009			19	0	17	2			0	2
21	UIT	464285105		4/21/2009	6/30/2009			18	0	17	1			0	1
22	UIT	464285105		4/21/2009	7/31/2009			19	0	17	2			0	2
23	UIT	464285105		4/21/2009	8/31/2009			19	0	18	1			0	1
24	UIT	464285105		4/21/2009	9/30/2009			19	0	17	2			0	2
25	UIT	464285105		4/21/2009	10/31/2009			20	0	16	4			0	4
26	UIT	464285105		4/21/2009	11/30/2009			22	0	16	6			0	6
27	UIT	464285105		4/21/2009	12/31/2009			23	0	18	5			0	5
28	JPMORGAN CHASE & CO	46625H100		3/3/2006	7/22/2009			21,973	0	25,254	-3,281			0	-3,281
29	KELLOGG CO	487836108		3/9/2006	7/22/2009			76,402	0	72,372	4,030			0	4,030
30	LOWES COS INC	548661107		3/24/2000	7/22/2009			31,187	0	19,972	11,215			0	11,215
31	LOWES COS INC	548661107		3/24/2000	8/26/2009			53,774	0	33,286	20,488			0	20,488
32	MONSANTO CO NEW	61166W101		9/18/2007	4/21/2009			79,045	0	75,826	3,219			0	3,219
33	PG&E CORP COM	69331C108		12/22/2004	4/21/2009			75,880	0	67,919	7,961			0	7,961
34	PEPSICO INC	713448108		2/17/2004	12/7/2009			25,887	0	20,256	5,631			0	5,631
35	PEPSICO INC	713448108		6/21/2004	12/7/2009			38,531	0	33,114	5,417			0	5,417
36	SIMON PROPERTY GROUP INC	828806109		9/18/2009	9/25/2009			14	0	14	0			0	0
37	SIMON PROPERTY GROUP INC	828806109		12/18/2009	12/23/2009			60	0	56	4			0	4
38	SUNPOWER CORP	867652109		12/5/2007	7/22/2009			10,070	0	56,296	-46,226			0	-46,226
39	TARGET CORP	87612E106		11/24/1999	7/22/2009			50,924	0	41,411	9,513			0	9,513
40	THERMO FISHER SCIENTIFIC INC	883556102		3/28/2006	4/2/2009			71,442	0	63,008	8,434			0	8,434
41	3M CO	88579Y101		3/18/1999	12/30/2009			29,443	0	13,038	16,405			0	16,405
42	UNITED TECHNOLOGIES CORP	913017109		3/24/2000	7/22/2009			70,277	0	36,852	33,425			0	33,425
43	ST GAINLOSS FROM SALES							2,294	0	0	2,294			0	2,294
44	LT GAINLOSS FROM SALES							3,030	0	0	3,030			0	3,030
45	LT CAPITAL GAIN DIVIDENDS							6,264	0	0	6,264			0	6,264
46	UNRECAPTURED SECTION 1250 GAIN							663	0	0	663			0	663

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		625 MARQUETTE 14TH FL-MACN9	Minneapolis	MN	55402		TRUSTEE	4	33,414
2										
3										
4										
5										
6										
7										
8										
9										
10										

33,414

[illegible]

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

	Date	Amount
1 Credit from prior year return		1
2 First quarter estimated tax payment	5/13/2009	2 494
3 Second quarter estimated tax payment	6/11/2009	3 494
4 Third quarter estimated tax payment	9/11/2009	4 494
5 Fourth quarter estimated tax payment		5 0
6 Other payments		6 0
7 Total		7 1,482

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 _____

