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

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

OMB No 1545-0052

2009

For calendar year 2009, or tax year beginning 5/1/2009 **, and ending** 4/30/2010

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
Anna Pitzl / J Fred Krost Char TR #1 C/O Wells Fargo Bank, N A 06781600

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
41-6258065

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

C If exemption application is pending, check here ▶ ☐
D 1 Foreign organizations, check here ▶ ☐
2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐
E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 1,811,808

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check ▶ ☒ if the foundation is **not** required to attach Sch B				
	3 Interest on savings and temporary cash investments	0	0		
	4 Dividends and interest from securities	54,869	54,618		
	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	-166,839			
	b Gross sales price for all assets on line 6a 611,323				
	7 Capital gain net income (from Part IV, line 2)		0		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10 a Gross sales less returns and allowances 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	-111,970	54,618	0	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16 a Legal fees (attach schedule)	3	1	0	2
	b Accounting fees (attach schedule)	838	0	0	838
	c Other professional fees (attach schedule)	0	0	0	0
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	2,751	687	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)	22,003	16,484	0	5,519
	24 **Total operating and administrative expenses.** Add lines 13 through 23	25,595	17,172	0	6,359
	25 Contributions, gifts, grants paid	37,627			37,627
	26 **Total expenses and disbursements** Add lines 24 and 25	63,222	17,172	0	43,986
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	-175,192			
	b **Net investment income** (if negative, enter -0-)		37,446		
	c **Adjusted net income** (if negative, enter -0-)			0	

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POSTMARK DATE SEP 08 2010

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

24

Part II Balance Sheets

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

		Line	Description	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1		Cash—non-interest-bearing		0	
	2		Savings and temporary cash investments	344,353	328,399	328,399
	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)	0	0	0
		b	Investments—corporate stock (attach schedule)	909,966	830,151	882,795
		c	Investments—corporate bonds (attach schedule)	460,350	428,544	454,189
	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)	189,951	140,916	146,425
	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)	1,904,620	1,728,010	1,811,808
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.**			
	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	1,904,620	1,728,010	
	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)	1,904,620	1,728,010	
	31		**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	1,904,620	1,728,010	

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	1,904,620
2	Enter amount from Part I, line 27a	2	-175,192
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	1,729,428
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	1,418
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,728,010

Part IV Capital Gains and Losses for Tax on Investment Income

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

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

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

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

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 } — 2 — -166,839

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

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	60,616	1,612,583	0 037589
2007			0 000000
2006			0 000000
2005			0 000000
2004			0 000000

2	**Total** of line 1, column (d)	2	0 037589
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 037589
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	1,645,864
5	Multiply line 4 by line 3	5	61,866
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	374
7	Add lines 5 and 6	7	62,240
8	Enter qualifying distributions from Part XII, line 4	8	43,986

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

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

1 a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ______ (attach copy of letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b		1	749
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	749
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	749
6	Credits/Payments			
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a 1,032		
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	1,032
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached		8	0
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	0
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	283
11	Enter the amount of line 10 to be **Credited to 2010 estimated tax** ▶ 283 **Refunded** ▶		11	0

Part VII-A Statements Regarding Activities

			Yes	No
1 a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ______ **(2)** On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4 a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8 a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ MN			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

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

Website address ▶ N/A

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

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

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

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

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.

			Line	Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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?	☐ Yes ☒ No			
	If "Yes," list the years ▶ 20______ , 20______ , 20______ , 20______				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see page 20 of the instructions)		2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20______ , 20______ , 20______ , 20______				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 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? 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? **6b** No: X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? **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	21,976	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

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	
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	1,378,500
	b	Average of monthly cash balances	1b	292,428
	c	Fair market value of all other assets (see page 24 of the instructions)	1c	
	d	**Total** (add lines 1a, b, and c)	1d	1,670,928
	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	1,670,928
4		Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	25,064
5		**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,645,864
6		**Minimum investment return.** Enter 5% of line 5	6	82,293

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	82,293
2a		Tax on investment income for 2009 from Part VI, line 5	2a	749		
	b	Income tax for 2009 (This does not include the tax from Part VI)	2b			
	c	Add lines 2a and 2b			2c	749
3		Distributable amount before adjustments Subtract line 2c from line 1			3	81,544
4		Recoveries of amounts treated as qualifying distributions			4	
5		Add lines 3 and 4			5	81,544
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	81,544

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	43,986
	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	43,986
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	43,986

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
1	Distributable amount for 2009 from Part XI, line 7					81,544
2	Undistributed income, if any, as of the end of 2009					
a	Enter amount for 2008 only				18,981	
b	Total for prior years 20____, 20____, 20___			0		
3	Excess distributions carryover, if any, to 2009					
a	From 2004	NONE				
b	From 2005	NONE				
c	From 2006	NONE				
d	From 2007	NONE				
e	From 2008	NONE				
f	**Total** of lines 3a through e		0			
4	Qualifying distributions for 2009 from Part XII, line 4 ▶ $ 43,986					
a	Applied to 2008, but not more than line 2a				18,981	
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					25,005
e	Remaining amount distributed out of corpus		0			
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		0			
b	Prior years' undistributed income Subtract line 4b from line 2b			0		
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed					
d	Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions			0		
e	Undistributed income for 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					56,539
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		0			
10	Analysis of line 9					
a	Excess from 2005	0				
b	Excess from 2006	0				
c	Excess from 2007	0				
d	Excess from 2008	0				
e	Excess from 2009	0				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 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)

	Tax year	Prior 3 years			
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	0				0
b 85% of line 2a	0	0	0	0	0
c Qualifying distributions from Part XII, line 4 for each year listed	0				0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	0	0	0	0	0
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter (1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	0				0
c "Support" alternative test—enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year—see page 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 ▶ [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
See Attached Statement				
Total			▶ **3a**	37,627
b *Approved for future payment*				
NONE				
Total			▶ **3b**	0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See page 28 of the instructions)
1 Program service revenue					
a		0		0	0
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
f		0		0	0
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	54,869	
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	-166,839	
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		-111,970	0

13 Total Add line 12, columns (b), (d), and (e) 13 -111,970

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

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

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

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

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

d If the answer to any of the above is "Yes," complete the following schedule Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

John N Salantic | 8/23/2010 | VP AND TAX DIRECTOR

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's signature	Date 8/23/2010	Check if self-employed ▶ ☒	Preparer's identifying number (see **Signature** on page 30 of the instructions) P00364310
Firm's name (or yours if self-employed), address, and ZIP code	PRICEWATERHOUSECOOPERS, LLP		EIN ▶ 13-4008324
	600 GRANT STREET, PITTSBURGH, PA 15219-2777		Phone no 412-355-6000

ASSET DETAIL

Asset Description	Quantity	Price	Market Value as of 04/30/10	Cost Basis	Unrealized Gain/Loss	Current Yield	Accrued Income
Cash & Equivalents							
MONEY MARKET							
FIDELITY INSTITUTIONAL MONEY MARKET PORTFOLIO CLASS I #59 *Asset held in Invested Income Portfolio*	8,699 450		$8,699.45	$8,699 45	$0 00	0 21%	$1 48
FIDELITY INSTITUTIONAL MONEY MARKET PORTFOLIO CLASS I #59	319,699.560		319,699 56	319,699 56	0.00	0.21	55 11
Total Money Market			**$328,399.01**	**$328,399.01**	**$0.00**	**0.21%**	**$56.59**
Total Cash & Equivalents			**$328,399.01**	**$328,399.01**	**$0.00**	**0.21%**	**$56.59**

Asset Description	Par Value	Price	Market Value as of 04/30/10	Cost Basis	Unrealized Gain/Loss	Yield to Maturity	Accrued Income
Fixed Income							
CORPORATE OBLIGATIONS							
NATIONAL RURAL UTILITIES DTD 09/30/03 4.375 10/01/2010 CUSIP: 637432DA0 MOODY'S RATING· A1 STANDARD & POOR'S RATING· A+	75,000 000	$101 566	$76,174 50	$74,019 75	$2,154.75	4.31%	$273.44
Total Corporate Obligations			**$76,174.50**	**$74,019.75**	**$2,154.75**		**$273.44**

WELLS FARGO

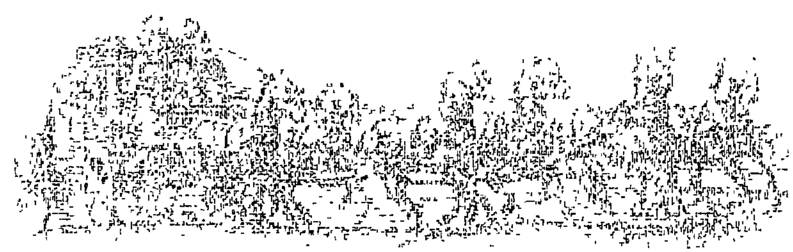
Account Statement For:
KROST, J FRED/ANNA PITZL CHAR TR #1

Period Covered April 1, 2010 - April 30, 2010

Account Number 06781600

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 04/30/10	Cost Basis	Unrealized Gain/Loss	Current Yield	Accrued Income
Fixed Income							
DOMESTIC MUTUAL FUNDS							
DODGE & COX INCOME FD COM CUSIP: 256210105	7,771 323	$13 200	$102,581 46	$99,000 00	$3,581.46	4 98%	$0 00
PRINCIPAL INVESTORS PREFERRED SECURITIES FUND #4929 CUSIP· 74253Q416	3,229 974	9.530	30,781 65	25,000 00	5,781 65	6.65	0 00
RIDGEWORTH SEIX HIGH YIELD BOND FUND CLASS I #855 CUSIP. 76628T645	9,032 944	9 570	86,445 27	85,000 00	1,445 27	7 95	18 83
T ROWE PRICE SHORT TERM BOND FUND #55 CUSIP: 77957P105	10,309 278	4 860	50,103 09	50,000 00	103 09	3 23	0 00
TEMPLETON GLOBAL BOND FUND - ADVISOR CLASS #616 CUSIP· 880208400	7,972 229	13 560	108,103 43	95,524.04	12,579 39	4 21	0 00
Total Domestic Mutual Funds			**$378,014.90**	**$354,524.04**	**$23,490.86**	**5.34%**	**$18.83**
Total Fixed Income			**$454,189.40**	**$428,543.79**	**$25,645.61**		**$292.27**



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ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 04/30/10	Cost Basis	Unrealized Gain/Loss	Current Yield	Accrued Income
Equities							
CONSUMER DISCRETIONARY							
COMCAST CORP CLASS A SYMBOL: CMCSA CUSIP: 20030N101	500 000	$19 770	$9,885 00	$12,066.95	- $2,181 95	1 91%	$0 00
TARGET CORP SYMBOL· TGT CUSIP: 87612E106	200.000	56 870	11,374 00	11,293 00	81 00	1.20	0 00
TRACTOR SUPPLY CO COM SYMBOL· TSCO CUSIP· 892356106	150 000	67 170	10,075.50	6,626 63	3,448 87	0.83	0 00
WALT DISNEY CO SYMBOL: DIS CUSIP: 254687106	250.000	36 840	9,210.00	8,742 15	467 85	0.95	0 00
Total Consumer Discretionary			**$40,544.50**	**$38,728.73**	**$1,815.77**	**1.22%**	**$0.00**
CONSUMER STAPLES							
CVS/CAREMARK CORPORATION SYMBOL· CVS CUSIP· 126650100	350 000	$36 920	$12,922.00	$12,997 50	- $75 50	0.95%	$30 63
SYSCO CORP SYMBOL· SYY CUSIP: 871829107	200 000	31 540	6,308.00	5,928 00	380 00	3.17	0.00
Total Consumer Staples			**$19,230.00**	**$18,925.50**	**$304.50**	**1.68%**	**$30.63**
ENERGY							
BAKER HUGHES INC COM SYMBOL. BHI CUSIP: 057224107	100 000	$49 760	$4,976 00	$6,741.00	- $1,765.00	1.21%	$0.00
CHEVRON CORP SYMBOL: CVX CUSIP: 166764100	100 000	81.440	8,144.00	9,138 73	- 994 73	3 54	0.00
CONOCOPHILLIPS SYMBOL: COP CUSIP: 20825C104	125.000	59 190	7,398 75	3,200 62	4,198 13	3.72	0.00
EXXON MOBIL CORPORATION SYMBOL: XOM CUSIP: 30231G102	100.000	67 770	6,777.00	4,143.57	2,633 43	2.60	0 00
Total Energy			**$27,295.75**	**$23,223.92**	**$4,071.83**	**2.93%**	**$0.00**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 04/30/10	Cost Basis	Unrealized Gain/Loss	Current Yield	Accrued Income
Equities *(continued)*							
FINANCIALS							
AFLAC INC SYMBOL: AFL CUSIP: 001055102	250 000	$50 960	$12,740 00	$13,543 50	- $803 50	2 20%	$0 00
BANK NEW YORK MELLON CORP COM COM SYMBOL: BK CUSIP. 064058100	150 000	31 130	4,669 50	6,913.50	- 2,244.00	1 16	13 50
CAPITAL ONE FINANCIAL CORP SYMBOL: COF CUSIP: 14040H105	100 000	43 410	4,341 00	7,368.50	- 3,027 50	0 46	0 00
MORGAN STANLEY COM SYMBOL: MS CUSIP: 617446448	150 000	30.220	4,533 00	7,960 73	- 3,427 73	0 66	7 50
TRAVELERS COMPANIES, INC SYMBOL: TRV CUSIP: 89417E109	200 000	50 740	10,148 00	9,835 50	312 50	2 84	0 00
Total Financials			**$36,431.50**	**$45,621.73**	**- $9,190.23**	**1.84%**	**$21.00**
HEALTH CARE							
ABBOTT LABS SYMBOL: ABT CUSIP. 002824100	175 000	$51.160	$8,953 00	$9,542 75	- $589 75	3 44%	$77 00
JOHNSON & JOHNSON SYMBOL: JNJ CUSIP 478160104	175 000	64 300	11,252 50	9,112 25	2,140 25	3 36	0 00
PFIZER INC SYMBOL: PFE CUSIP: 717081103	325 000	16 720	5,434 00	7,615 00	- 2,181 00	4 31	0 00
QUEST DIAGNOSTICS INC SYMBOL. DGX CUSIP: 74834L100	150 000	57 160	8,574 00	5,125.50	3,448 50	0 70	0 00
UNITEDHEALTH GROUP INC SYMBOL: UNH CUSIP. 91324P102	225 000	30 310	6,819.75	8,385 00	- 1,565 25	0.10	0.00
Total Health Care			**$41,033.25**	**$39,780.50**	**$1,252.75**	**2.40%**	**$77.00**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 04/30/10	Cost Basis	Unrealized Gain/Loss	Current Yield	Accrued Income
Equities *(continued)*							
INDUSTRIALS							
GENERAL ELECTRIC CO SYMBOL· GE CUSIP: 369604103	250.000	$18 860	$4,715 00	$1,461 46	$3,253 54	2.12%	$0.00
HARSCO CORP SYMBOL: HSC CUSIP: 415864107	100.000	30 960	3,096 00	5,952 00	- 2,856.00	2.65	20.50
IRON MOUNTAIN INC SYMBOL: IRM CUSIP: 462846106	275 000	25.150	6,916 25	7,653.88	- 737.63	0.99	0 00
L-3 COMMUNICATIONS CORP COM SYMBOL: LLL CUSIP: 502424104	125 000	93 570	11,696.25	13,066 00	- 1,369 75	1 71	0.00
Total Industrials			**$26,423.50**	**$28,133.34**	**- $1,709.84**	**1.71%**	**$20.50**
INFORMATION TECHNOLOGY							
E M C CORP MASS SYMBOL: EMC CUSIP. 268648102	350 000	$19 010	$6,653 50	$4,611.25	$2,042.25	0.00%	$0.00
HEWLETT PACKARD CO SYMBOL: HPQ CUSIP 428236103	125 000	51 970	6,496 25	5,804 66	691.59	0 62	0 00
INTEL CORP COMM SYMBOL: INTC CUSIP. 458140100	350 000	22.840	7,994 00	10,000 25	- 2,006.25	2 76	0 00
MICROSOFT CORP SYMBOL. MSFT CUSIP. 594918104	375 000	30 535	11,450 63	10,377.25	1,073.38	1.70	0.00
Total Information Technology			**$32,594.38**	**$30,793.41**	**$1,800.97**	**1.40%**	**$0.00**
MATERIALS							
ISHARES TR DOW JONES U S BASIC MATERIALS SECTOR SYMBOL: IYM CUSIP· 464287838	100 000	$64 030	$6,403.00	$7,483 89	- $1,080 89	1.23%	$0.00
Total Materials			**$6,403.00**	**$7,483.89**	**- $1,080.89**	**1.23%**	**$0.00**
UTILITIES							
FPL GROUP INC SYMBOL: FPL CUSIP: 302571104	100 000	$52 050	$5,205 00	$6,429 90	- $1,224.90	3 84%	$0 00
Total Utilities			**$5,205.00**	**$6,429.90**	**- $1,224.90**	**3.84%**	**$0.00**

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 04/30/10	COST BASIS	UNREALIZED GAIN/LOSS	CURRENT YIELD	ACCRUED INCOME
Equities *(continued)*							
INTERNATIONAL EQUITIES							
CARNIVAL CORP CUSIP. 143658300	225 000	$41.700	$9,382 50	$10,554 25	- $1,171 75	0.96%	$0 00
COOPER INDUSTRIES PLC NEW IRELAND CUSIP: G24140108	150 000	49 100	7,365 00	6,792 90	572 10	2 20	0 00
DIAGEO PLC - ADR SPONSORED ADR CUSIP: 25243Q205	50 000	68 140	3,407 00	4,135 18	- 728 18	3 42	0 00
NESTLE S.A REGISTERED SHARES - ADR SPONSORED ADR CUSIP· 641069406	175 000	48 900	8,557 50	7,637 50	920 00	1 97	169 13
NOVARTIS AG - ADR SPONSORED ADR CUSIP: 66987V109	100 000	50 850	5,085 00	5,451 67	- 366 67	3.25	0 00
PETROLEO BRASILEIRO S A - COMM - ADR SPONSORED ADR CUSIP 71654V408	150 000	42 400	6,360 00	7,249 92	- 889 92	0 84	37 86
VODAFONE GROUP PLC NEW CUSIP: 92857W209	250.000	22.200	5,550 00	7,286 50	- 1,736 50	5 73	0 00
Total International Equities			**$45,707.00**	**$49,107.92**	**- $3,400.92**	**2.35%**	**$206.99**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 04/30/10	Cost Basis	Unrealized Gain/Loss	Current Yield	Accrued Income
Equities *(continued)*							
DOMESTIC MUTUAL FUNDS							
ISHARES S & P 500 INDEX FUND SYMBOL. IVV CUSIP: 464287200	645 000	$119 240	$76,909.80	$83,194.05	- $6,284 25	1.76%	$0.00
ISHARES TR S & P MIDCAP 400 INDEX FD SYMBOL: IJH CUSIP: 464287507	900 000	82 150	73,935 00	54,149 98	19,785 02	1.12	0 00
ISHARES TR SMALLCAP 600 INDEX FD SYMBOL: IJR CUSIP. 464287804	232.000	62 910	14,595 12	14,938 16	- 343.04	0 85	0 00
KEELEY SMALL CAP VALUE FUND CLASS I #2251 SYMBOL: KSCIX CUSIP. 487300808	2,661 344	22 550	60,013 31	40,000 00	20,013.31	0 37	0.00
MAINSTAY EPOCH U S. EQUITY FUND CLASS INS #1204 SYMBOL· EPLCX CUSIP: 56063J302	7,207 207	13 530	97,513 51	80,000 00	17,513 51	0 90	0.00
Total Domestic Mutual Funds			**$322,966.74**	**$272,282.19**	**$50,684.55**	**1.06%**	**$0.00**
INTERNATIONAL MUTUAL FUNDS							
ARTISAN INTERNATIONAL FUND #661 SYMBOL. ARTIX CUSIP: 04314H204	6,913 891	$19.710	$136,272.79	$110,000 00	$26,272 79	1 25%	$0.00
ISHARES MSCI EAFE SYMBOL. EFA CUSIP: 464287465	1,287 000	54 410	70,025 67	94,454 15	- 24,428.48	2.65	0.00
ISHARES TR MSCI EMERGING MARKETS INDEX FUND SYMBOL: EEM CUSIP: 464287234	1,728 000	42 050	72,662 40	65,186 02	7,476 38	1 38	0.00
Total International Mutual Funds			**$278,960.86**	**$269,640.17**	**$9,320.69**	**1.64%**	**$0.00**
Total Equities			**$882,795.48**	**$830,151.20**	**$52,644.28**	**1.53%**	**$356.12**

WELLS FARGO

Account Statement For:
KROST, J FRED/ANNA PITZL CHAR TR #1

Period Covered April 1, 2010 - April 30, 2010

Account Number 06781600

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 04/30/10	Cost Basis	Unrealized Gain/Loss	Current Yield	Accrued Income
Complementary Strategies							
OTHER							
HUSSMAN STRATEGIC GROWTH FUND #601 SYMBOL· HSGFX CUSIP· 448108100	2,236 422	$12 700	$28,402 56	$35,000 00	- $6,597 44	0.13%	$0 00
Total Other			**$28,402.56**	**$35,000.00**	**- $6,597.44**	**0.13%**	**$0.00**
Total Complementary Strategies			**$28,402.56**	**$35,000.00**	**- $6,597.44**	**0.13%**	**$0.00**

Asset Description	Quantity	Price	Market Value as of 04/30/10	Cost Basis	Unrealized Gain/Loss	Current Yield	Accrued Income
Real Assets							
REAL ESTATE INVESTMENT TRUSTS (REITS)							
AVALONBAY CMNTYS INC COM SYMBOL: AVB CUSIP: 053484101	469 000	$104 040	$48,794 76	$24,841 10	$23,953 66	3 43%	$0 00
PUBLIC STORAGE INC COM SYMBOL: PSA CUSIP: 74460D109	379 000	96 910	36,728 89	24,316 64	12,412 25	2 68	0 00
Total Real Estate Investment Trusts (Reits)			**$85,523.65**	**$49,157.74**	**$36,365.91**	**3.11%**	**$0.00**
REAL ASSET FUNDS							
COHEN & STEERS INTERNATIONAL REALTY I #1396 SYMBOL: IRFIX CUSIP 19248H401	3,095 121	$10 500	$32,498 77	$56,758 33	- $24,259 56	8 67%	$0 00
Total Real Asset Funds			**$32,498.77**	**$56,758.33**	**- $24,259.56**	**8.67%**	**$0.00**
Total Real Assets			**$118,022.42**	**$105,916.07**	**$12,106.35**	**4.64%**	**$0.00**

	Account Value as of 04/30/10	Cost Basis	Unrealized Gain/Loss	Accrued Income
TOTAL ASSETS	**$1,811,808.87**	**$1,728,010.07**	**$83,798.80**	**$704.98**

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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	JEREMIAH PROGRAM
Person / Business	[ ] Person [X] Business
Street	1510 LAUREL AVENUE, SUITE 100
City	MINNEAPOLIS
State	MN
Zip code	55403
Foreign Country	
Relationship	NONE
Foundation Status	501(c)(3) PUBLIC CHARITY
Purpose of grant/contribution	GENERAL SUPPORT GRANT
Amount	1,785

Name	DUNWOODY INSTITUTE
Person / Business	[ ] Person [X] Business
Street	818 DUNWOODY BLVD
City	MINNEAPOLIS
State	MN
Zip code	55403
Foreign Country	
Relationship	NONE
Foundation Status	501(c)(3) PUBLIC CHARITY
Purpose of grant/contribution	GENERAL SUPPORT GRANT
Amount	3,840

Name	GUSTAVUS ADOLPHUS COLLEGE
Person / Business	[ ] Person [X] Business
Street	800 W COLEGE AVENUE
City	ST PETER
State	MN
Zip code	56082
Foreign Country	
Relationship	NONE
Foundation Status	501(c)(3) PUBLIC CHARITY
Purpose of grant/contribution	GENERAL SUPPORT GRANT
Amount	7,680

Name	SOCIETY FOR THE PROPAGATION OF FAITH
Person / Business	[ ] Person [X] Business
Street	55 W SANBORN ST #588
City	WINONA
State	MN
Zip code	55987-3655
Foreign Country	
Relationship	NONE
Foundation Status	501(c)(3) PUBLIC CHARITY
Purpose of grant/contribution	GENERAL SUPPORT GRANT
Amount	2,561

Name	SOUTH CENTRAL COLLEGE
Person / Business	[ ] Person [X] Business
Street	1920 LEE BLVD
City	NORTH MANKATO
State	MN
Zip code	56003
Foreign Country	
Relationship	NONE
Foundation Status	501(c)(3) PUBLIC CHARITY
Purpose of grant/contribution	GENERAL SUPPORT GRANT
Amount	21,761

Name	
Person / Business	[ ] Person [ ] Business
Street	
City	
State	
Zip code	
Foreign Country	
Relationship	
Foundation Status	
Purpose of grant/contribution	
Amount	0

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

	Amount
Long Term CG Distributions	2,835
Short Term CG Distributions	

Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Securities	611,324	778,163	-166,839
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	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation
1	X	CIT GROUP INC 4 750% 1	12560PDB4			7/27/2004		7/8/2009	56,250	73,970			
2	X	CORNING INC	219350105			3/16/2007		11/19/2009	2,888	3,822			
3	X	CORNING INC	219350105			10/4/2007		11/19/2009	2,063	3,152			
4	X	CORNING INC	219350105			2/27/2008		11/19/2009	1,650	2,423			
5	X	CORNING INC	219350105			3/25/2008		11/19/2009	825	1,251			
6	X	CORNING INC	219350105			3/26/2008		11/19/2009	412	604			
7	X	CORNING INC	219350105			9/9/2008		11/19/2009	412	407			
8	X	CREDIT SUISSE FB USA 4 70	22541LAN3			7/27/2004		6/1/2009	75,000	75,436			
9	X	DELL INC	24702R101			3/5/2003		7/7/2009	1,331	2,651			
10	X	DELL INC	24702R101			10/10/2003		7/7/2009	998	2,654			
11	X	DELL INC	24702R101			11/20/2003		7/7/2009	1,331	3,474			
12	X	GATEWAY FUND CLASS A #1	367829207			7/8/2009		3/26/2010	54,441	50,000			
13	X	MOODYS CORP	615369105			10/4/2007		11/4/2009	3,537	7,772			
14	X	ROYCE PENNSYLVANIA MUT	780905840			3/20/2007		7/8/2009	12,074	20,000			
15	X	ROYCE PENNSYLVANIA MUT	780905840			2/28/2008		7/8/2009	14,523	21,000			
16	X	SOUTHWEST AIRLINES CO	844741108			3/25/2008		10/8/2009	2,787	3,750			
17	X	TCW TOTAL RETURN BOND I	87234N880			9/24/2007		1/14/2010	43,666	41,400			
18	X	TCW TOTAL RETURN BOND I	87234N880			3/27/2008		1/14/2010	94,489	91,000			
19	X	TIME WARNER INC	887317303			3/16/2007		11/19/2009	2,140	2,939			
20	X	TIME WARNER INC	887317303			10/4/2007		11/19/2009	1,070	1,436			
21	X	TIME WARNER CABLE INC	88732J207			3/16/2007		11/19/2009	714	963			
22	X	TIME WARNER CABLE INC	88732J207			10/4/2007		11/19/2009	359	473			
23	X	VALERO ENERGY CORP	91913Y100			9/9/2008		9/22/2009	3,046	4,738			
24	X	VANGUARD TOTAL INTL STO	921909602			2/28/2007		7/8/2009	70,622	110,000			
25	X	VANGUARD TOTAL INTL STO	921909602			3/20/2007		7/8/2009	38,115	60,000			
26	X	VANGUARD TOTAL INTL STO	921909602			8/9/2007		7/8/2009	10,163	17,000			
27	X	VANGUARD REIT VIPER	922908553			10/4/2007		7/8/2009	16,684	41,431			
28	X	VANGUARD REIT VIPER	922908553			2/27/2008		7/8/2009	8,711	17,788			
29	X	VANGUARD REIT VIPER	922908553			3/26/2008		7/8/2009	5,552	11,778			
30	X	VANGUARD REIT VIPER	922908553			8/29/2008		7/8/2009	12,343	25,351			
31	X	VANGUARD MID-CAP INDEX #	922908843			3/20/2007		3/26/2010	21,519	25,000			
32	X	VANGUARD MID-CAP INDEX #	922908843			9/24/2007		3/26/2010	9,470	11,500			
33	X	VANGUARD MID-CAP INDEX #	922908843			1/9/2008		3/26/2010	22,890	25,000			
34	X	VANGUARD MID-CAP INDEX #	922908843			2/28/2008		3/26/2010	16,328	18,000			
35	X	UNRECAPTURED SECTION 1							86				

Line 16a (990-PF) - Legal Fees

		3	1	0	2
	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	3	1		2
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 16b (990-PF) - Accounting Fees

		838	0	0	838
	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	838			838
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 18 (990-PF) - Taxes

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		2,751	687	0	0
1	FOREIGN TAX WITHHELD	687	687		
2	PY EXCISE TAX DUE	1,032			
3	ESTIMATED EXCISE PAYMENTS	1,032			
4					
5					
6					
7					
8					
9					
10					

Line 23 (990-PF) - Other Expenses

		22,003	16,484	0	5,519
	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	21,975	16,481		5,494
3	ADR FEES	3	3		
4	STATE AG FEES	25			25
5					
6					
7					
8					
9					
10					

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

	Description	Num Shares/ Face Value	Book Value Beg of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year
			909,966	830,151	599,085	882,795
1	CORPORATE STOCK		909,966	830,151	599,085	882,795
2						
3						
4						
5						
6						
7						
8						
9						
10						

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

				460,350	428,544	439,010	454,189
	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			460,350	428,544	439,010	454,189
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
			189,951	140,916	146,425
1	OTHER INVESTMENTS		189,951	140,916	146,425
2					
3					
4					
5					
6					
7					
8					
9					
10					

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

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

1	COST BASIS ADJUSTMENT	1	886
2	PY RETURN OF CAPITAL ADJUSTMENT	2	532
3	Total	3	1,418

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

	Amount
Long Term CG Distributions	2,835
Short Term CG Distributions	0

	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V 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
					Totals	608,489	0	778,163	-169,674	0	0	0	-169,674
1	CIT GROUP INC 4 750% 12/15/10	12560PDB4		7/27/2004	7/8/2009	56,250	0	73,970	-17,720			0	-17,720
2	CORNING INC	219350105		3/16/2007	11/19/2009	2,888	0	3,822	-934			0	-934
3	CORNING INC	219350105		10/4/2007	11/19/2009	2,063	0	3,152	-1,089			0	-1,089
4	CORNING INC	219350105		2/27/2008	11/19/2009	1,650	0	2,423	-773			0	-773
5	CORNING INC	219350105		3/25/2008	11/19/2009	825	0	1,251	-426			0	-426
6	CORNING INC	219350105		3/26/2008	11/19/2009	412	0	604	-192			0	-192
7	CORNING INC	219350105		9/9/2008	11/19/2009	412	0	407	5			0	5
8	CREDIT SUISSE FB USA 4 700% 6/01/09	22541LAN3		7/27/2004	6/1/2009	75,000	0	75,436	-436			0	-436
9	DELL INC	24702R101		3/5/2003	7/7/2009	1,331	0	2,651	-1,320			0	-1,320
10	DELL INC	24702R101		10/10/2003	7/7/2009	998	0	2,654	-1,656			0	-1,656
11	DELL INC	24702R101		11/20/2003	7/7/2009	1,331	0	3,474	-2,143			0	-2,143
12	GATEWAY FUND CLASS A #1984	367829207		7/8/2009	3/26/2010	54,441	0	50,000	4,441			0	4,441
13	MOODYS CORP	615369105		10/4/2007	11/4/2009	3,537	0	7,772	-4,235			0	-4,235
14	ROYCE PENNSYLVANIA MUT FD-INV #2	780905840		3/20/2007	7/8/2009	12,074	0	20,000	-7,926			0	-7,926
15	ROYCE PENNSYLVANIA MUT FD-INV #2	780905840		2/28/2008	7/8/2009	14 523	0	21,000	-6,477			0	-6,477
16	SOUTHWEST AIRLINES CO	844741108		3/25/2008	10/8/2009	2,787	0	3,750	-963			0	-963
17	TCW TOTAL RETURN BOND I (TGLMX) 4	87234N880		9/24/2007	1/14/2010	43,666	0	41,400	2,266			0	2,266
18	TCW TOTAL RETURN BOND I (TGLMX) 4	87234N880		3/27/2008	1/14/2010	94,489	0	91,000	3,489			0	3,489
19	TIME WARNER INC	887317303		3/16/2007	11/19/2009	2,140	0	2,939	-799			0	-799
20	TIME WARNER INC	887317303		10/4/2007	11/19/2009	1,070	0	1,436	-366			0	-366
21	TIME WARNER CABLE INC	88732J207		3/16/2007	11/19/2009	714	0	963	-249			0	-249
22	TIME WARNER CABLE INC	88732J207		10/4/2007	11/19/2009	359	0	473	-114			0	-114
23	VALERO ENERGY CORP	91913Y100		9/9/2008	9/22/2009	3,046	0	4,738	-1,692			0	-1,692
24	VANGUARD TOTAL INTL STOCK INDX #	921909602		2/28/2007	7/8/2009	70,622	0	110,000	-39,378			0	-39,378
25	VANGUARD TOTAL INTL STOCK INDX #	921909602		3/20/2007	7/8/2009	38,115	0	60,000	-21,885			0	-21,885
26	VANGUARD TOTAL INTL STOCK INDX #	921909602		8/9/2007	7/8/2009	10,163	0	17,000	-6,837			0	-6,837
27	VANGUARD REIT VIPER	922908553		10/4/2007	7/8/2009	16,684	0	41,431	-24,747			0	-24,747
28	VANGUARD REIT VIPER	922908553		2/27/2008	7/8/2009	8,711	0	17,788	-9,077			0	-9,077
29	VANGUARD REIT VIPER	922908553		3/26/2008	7/8/2009	5,552	0	11,778	-6,226			0	-6,226
30	VANGUARD REIT VIPER	922908553		8/29/2008	7/8/2009	12,343	0	25,351	-13,008			0	-13,008
31	VANGUARD MID-CAP INDEX #859	922908843		3/20/2007	3/26/2010	21 519	0	25,000	-3,481			0	-3,481
32	VANGUARD MID-CAP INDEX #859	922908843		9/24/2007	3/26/2010	9,470	0	11,500	-2,030			0	-2,030
33	VANGUARD MID-CAP INDEX #859	922908843		1/9/2008	3/26/2010	22 890	0	25,000	-2,110			0	-2,110
34	VANGUARD MID-CAP INDEX #859	922908843		2/28/2008	3/26/2010	16 328	0	18,000	-1,672			0	-1,672
35	UNRECAPTURED SECTION 1250 GAIN					86	0	0	86			0	86

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

21,976

	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	25	55402		TRUSTEE	4	21,976
2										
3										
4										
5										
6										
7										
8										
9										
10										

0	0	
Benefits	Expense Account	Explanation

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

		Date		Amount
1	Credit from prior year return		1	
2	First quarter estimated tax payment		2	0
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	1,032
7	Total		7	1,032

Part XIII, Line 2a, Column C (990-PF) - Prior Year Undistributed Income

1	Distributable amounts for 2008 that remained undistributed at the beginning of the 2009 tax year	1	18,981
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	18,981

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	List Managers who own 10% or more of the stock of a corporation of which the foundation has a 10% or greater interest
1	NONE	NONE
2		
3		
4		
5		
6		
7		
8		
9		
10		