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: A PITZL & J FRED KROST CHAR TR #2	A Employer identification number: 41-6268462
	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	B Telephone number (see page 10 of the instructions): (800) 352-3705
	City or town, state, and ZIP code: Minneapolis MN 55402	C If exemption application is pending, check here ▶ ☐ D 1 Foreign organizations, 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

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 ▶ ☐

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 3,931,684

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

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

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	112,389	111,836		
	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	-279,074			
	b Gross sales price for all assets on line 6a 846,665				
	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	-166,685	111,836	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)	5,907	1,734	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)	40,223	30,150	0	10,073
	24 **Total operating and administrative expenses.** Add lines 13 through 23	46,971	31,885	0	10,913
	25 Contributions, gifts, grants paid	80,492			80,492
	26 **Total expenses and disbursements** Add lines 24 and 25	127,463	31,885	0	91,405
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	-294,148			
	b **Net investment income** (if negative, enter -0-)		79,951		
	c **Adjusted net income** (if negative, enter -0-)			0	

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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	667,864	591,344	591,344
	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)	301,150	0	0
	b	Investments—corporate stock (attach schedule)	2,096,739	2,017,565	2,152,734
	c	Investments—corporate bonds (attach schedule)	566,311	838,063	906,439
	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)	382,396	269,903	281,167
	14	Land, buildings, and equipment basis ▶ 0			
		Less accumulated depreciation (attach schedule) ▶ 0	0	0	0
	15	Other assets (describe ▶)	0	0	0
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	4,014,460	3,716,875	3,931,684
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	4,014,460	3,716,875	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see page 17 of the instructions)	4,014,460	3,716,875	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	4,014,460	3,716,875	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	4,014,460
2	Enter amount from Part I, line 27a	2	-294,148
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	3,720,312
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	3,437
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	3,716,875

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	-279,074
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	119,970	3,454,028	0 034733
2007			0 000000
2006			0 000000
2005			0 000000
2004			0 000000

2 **Total** of line 1, column (d)	2	0 034733
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 034733
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	3,585,670
5 Multiply line 4 by line 3	5	124,541
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	800
7 Add lines 5 and 6	7	125,341
8 Enter qualifying distributions from Part XII, line 4	8	91,405

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 c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)	1	1,599
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	1,599
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	1,599
6	Credits/Payments		
a	2009 estimated tax payments and 2008 overpayment credited to 2009 — 6a: 2,088		
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	2,088
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	489
11	Enter the amount of line 10 to be **Credited to 2010 estimated tax** ▶ 489 **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)*

			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. | | 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

			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_____

			Yes	No
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

			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 *If "Yes," attach the statement required by Regulations section 53 4945–5(d)*	☐ Yes ☐ No			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? *If "Yes" to 6b, file Form 8870*		**6b**		X
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?		**7b**		

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Wells Fargo Bank, N A , Trust Tax De 625 MARQUETTE 14TH FL-MACN9311-142 Mi	TRUSTEE 4 00	40,192	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 NONE	0
Total. Add lines 1 through 3 ▶	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	3,160,441
b	Average of monthly cash balances	1b	479,833
c	Fair market value of all other assets (see page 24 of the instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	3,640,274
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	3,640,274
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	54,604
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	3,585,670
6	**Minimum investment return.** Enter 5% of line 5	6	179,284

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	179,284
2a	Tax on investment income for 2009 from Part VI, line 5	2a	1,599		
b	Income tax for 2009 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	1,599
3	Distributable amount before adjustments Subtract line 2c from line 1			3	177,685
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	177,685
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	177,685

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	91,405
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	91,405
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	91,405

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					177,685
2	Undistributed income, if any, as of the end of 2009					
a	Enter amount for 2008 only				50,646	
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 ▶ $ 91,405					
a	Applied to 2008, but not more than line 2a				50,646	
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					40,759
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					136,926
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	80,492
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		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See page 28 of the instructions)
1 Program service revenue					
a		0		0	0
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
f		0		0	0
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	112,389	
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	-279,074	
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		-166,685	0

13 Total Add line 12 columns (b), (d), and (e) 13 -166,685

(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 Sulentic

Signature of officer or trustee | Date 8/23/2010 | Title VP AND TAX DIRECTOR

Paid Preparer's Use Only

Preparer's signature	Date	Check if self-employed ► ☒	Preparer's identifying number (see Signature on page 30 of the instructions)
	8/23/2010		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*	15,652 040		$15,652 04	$15,652 04	$0 00	0 21%	$2 64
FIDELITY INSTITUTIONAL MONEY MARKET PORTFOLIO CLASS I #59	575,691 690		575,691.69	575,691 69	0 00	0 21	99 25
Total Money Market			**$591,343.73**	**$591,343.73**	**$0.00**	**0.21%**	**$101.89**
Total Cash & Equivalents			**$591,343.73**	**$591,343.73**	**$0.00**	**0.21%**	**$101.89**

Asset Description	Par Value	Price	Market Value as of 04/30/10	Cost Basis	Unrealized Gain/Loss	Yield to Maturity	Accrued Income
Fixed Income							
GOVERNMENT OBLIGATIONS							
FED HOME LN BK DTD 07/24/03 4 125 08/13/2010 CUSIP. 3133X06Q7 MOODY'S RATING AAA STANDARD & POOR'S RATING· AAA	100,000.000	$101 094	$101,094 00	$98,677 90	$2,416 10	4 08%	$870 83
FED HOME LN BK SER 6T10 DTD 11/06/03 4.250 11/15/2010 CUSIP: 3133X2BX2 MOODY'S RATING AAA STANDARD & POOR'S RATING AAA	100,000 000	101 969	101,969.00	100,682 50	1,286.50	0 60	1,959 72
FED HOME LN BK TRANCHE # TR 00597 DTD 05/17/04 5 000 05/13/2011 CUSIP 3133X7C69 MOODY'S RATING AAA STANDARD & POOR'S RATING AAA	100,000 000	104 469	104,469 00	101,789 80	2,679.20	0 66	2,305 56
Total Government Obligations			**$307,532.00**	**$301,150.20**	**$6,381.80**		**$5,136.11**

[redacted]

WELLS FARGO

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

Period Covered April 1, 2010 - April 30, 2010

Account Number 06160000

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	11,059 739	$13 200	$145,988 55	$135,000 00	$10,988 55	4.98%	$0 00
ISHARES BARCLAYS AGGREGATE BOND FUND CUSIP 464287226	969 000	104 890	101,638 41	100,055 06	1,583 35	3.75	0 00
PRINCIPAL INVESTORS PREFERRED SECURITIES FUND #4929 CUSIP 74253Q416	6,459 948	9 530	61,563 30	50,000 00	11,563 30	6 65	0 00
RIDGEWORTH SEIX HIGH YIELD BOND FUND CLASS I #855 CUSIP 76628T645	11,749 254	9 570	112,440 36	100,000 00	12,440 36	7 95	24 50
TEMPLETON GLOBAL BOND FUND - ADVISOR CLASS #616 CUSIP. 880208400	13,073 501	13 560	177,276 67	151,857 95	25,418 72	4 21	0 00
Total Domestic Mutual Funds			**$598,907.29**	**$536,913.01**	**$61,994.28**	**5.27%**	**$24.50**
Total Fixed Income			**$906,439.29**	**$838,063.21**	**$68,376.08**		**$5,160.61**

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	1,200 000	$19 770	$23,724 00	$25,387 90	- $1,663 90	1 91%	$0 00
TARGET CORP SYMBOL: TGT CUSIP· 87612E106	450 000	56 870	25,591 50	1,096.87	24,494 63	1 20	0 00
TRACTOR SUPPLY CO COM SYMBOL. TSCO CUSIP. 892356106	300 000	67 170	20,151 00	13,253 25	6,897 75	0 83	0.00
WALT DISNEY CO SYMBOL. DIS CUSIP. 254687106	600 000	36 840	22,104 00	19,344 86	2,759 14	0 95	0 00
Total Consumer Discretionary			**$91,570.50**	**$59,082.88**	**$32,487.62**	**1.24%**	**$0.00**
CONSUMER STAPLES							
CVS/CAREMARK CORPORATION SYMBOL CVS CUSIP 126650100	850 000	$36 920	$31,382 00	$30,793 50	$588 50	0 95%	$74.38
SYSCO CORP SYMBOL· SYY CUSIP: 871829107	475 000	31 540	14,981 50	14,052 75	928 75	3 17	0 00
Total Consumer Staples			**$46,363.50**	**$44,846.25**	**$1,517.25**	**1.67%**	**$74.38**
ENERGY							
BAKER HUGHES INC COM SYMBOL. BHI CUSIP: 057224107	250 000	$49 760	$12,440 00	$17,337 50	- $4,897 50	1 21%	$0 00
CHEVRON CORP SYMBOL· CVX CUSIP: 166764100	200.000	81 440	16,288 00	17,700 00	- 1,412 00	3 54	0.00
CONOCOPHILLIPS SYMBOL. COP CUSIP 20825C104	300 000	59 190	17,757 00	7,705 50	10,051 50	3 72	0 00
EXXON MOBIL CORPORATION SYMBOL: XOM CUSIP· 30231G102	250 000	67 770	16,942 50	935 55	16,006 95	2 60	0 00
Total Energy			**$63,427.50**	**$43,678.55**	**$19,748.95**	**2.88%**	**$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	600 000	$50 960	$30,576 00	$33,685 50	- $3,109 50	2 20%	$0 00
BANK NEW YORK MELLON CORP COM COM SYMBOL: BK CUSIP. 064058100	350 000	31 130	10,895 50	16,166 00	- 5,270 50	1 16	31.50
CAPITAL ONE FINANCIAL CORP SYMBOL. COF CUSIP: 14040H105	250 000	43 410	10,852 50	16,079 00	- 5,226.50	0.46	0 00
MORGAN STANLEY COM SYMBOL: MS CUSIP: 617446448	300 000	30 220	9,066 00	16,969 46	- 7,903 46	0 66	15.00
TRAVELERS COMPANIES, INC SYMBOL· TRV CUSIP 89417E109	450 000	50 740	22,833 00	23,014 50	- 181.50	2 84	0.00
Total Financials			**$84,223.00**	**$105,914.46**	**- $21,691.46**	**1.85%**	**$46.50**
HEALTH CARE							
ABBOTT LABS SYMBOL ABT CUSIP: 002824100	425 000	$51 160	$21,743 00	$17,871 25	$3,871 75	3.44%	$187 00
JOHNSON & JOHNSON SYMBOL JNJ CUSIP 478160104	350 000	64 300	22,505 00	18,224 50	4,280 50	3 36	0 00
PFIZER INC SYMBOL· PFE CUSIP. 717081103	800 000	16 720	13,376 00	18,518 00	- 5,142 00	4 31	0 00
QUEST DIAGNOSTICS INC SYMBOL· DGX CUSIP. 74834L100	350 000	57 160	20,006 00	12,507 50	7,498 50	0 70	0 00
UNITEDHEALTH GROUP INC SYMBOL. UNH CUSIP 91324P102	500 000	30 310	15,155 00	21,908 00	- 6,753 00	0 10	0 00
Total Health Care			**$92,785.00**	**$89,029.25**	**$3,755.75**	**2.41%**	**$187.00**

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	550 000	$18 860	$10,373 00	$3,215.21	$7,157 79	2 12%	$0 00
HARSCO CORP SYMBOL. HSC CUSIP: 415864107	250 000	30 960	7,740 00	14,880 00	- 7,140 00	2 65	51 25
IRON MOUNTAIN INC SYMBOL IRM CUSIP 462846106	650 000	25 150	16,347 50	18,734 52	- 2,387.02	0 99	0.00
L-3 COMMUNICATIONS CORP COM SYMBOL LLL CUSIP· 502424104	300 000	93 570	28,071 00	31,358 40	- 3,287 40	1 71	0 00
Total Industrials			**$62,531.50**	**$68,188.13**	**- $5,656.63**	**1.71%**	**$51.25**
INFORMATION TECHNOLOGY							
E M C CORP MASS SYMBOL: EMC CUSIP. 268648102	800 000	$19.010	$15,208 00	$10,392 00	$4,816 00	0 00%	$0 00
HEWLETT PACKARD CO SYMBOL. HPQ CUSIP 428236103	300 000	51 970	15,591 00	13,931 19	1,659 81	0 62	0 00
INTEL CORP COMM SYMBOL: INTC CUSIP· 458140100	850 000	22 840	19,414 00	18,248 44	1,165 56	2 76	0 00
MICROSOFT CORP SYMBOL: MSFT CUSIP· 594918104	900 000	30 535	27,481 50	24,834 50	2,647 00	1 70	0 00
Total Information Technology			**$77,694.50**	**$67,406.13**	**$10,288.37**	**1.42%**	**$0.00**
MATERIALS							
ISHARES TR DOW JONES U S BASIC MATERIALS SECTOR SYMBOL· IYM CUSIP 464287838	210 000	$64 030	$13,446 30	$15,691 16	- $2,244 86	1 23%	$0 00
Total Materials			**$13,446.30**	**$15,691.16**	**- $2,244.86**	**1.23%**	**$0.00**
UTILITIES							
FPL GROUP INC SYMBOL. FPL CUSIP. 302571104	250 000	$52 050	$13,012.50	$15,240 18	- $2,227.68	3 84%	$0 00
Total Utilities			**$13,012.50**	**$15,240.18**	**- $2,227.68**	**3.84%**	**$0.00**

WELLS FARGO

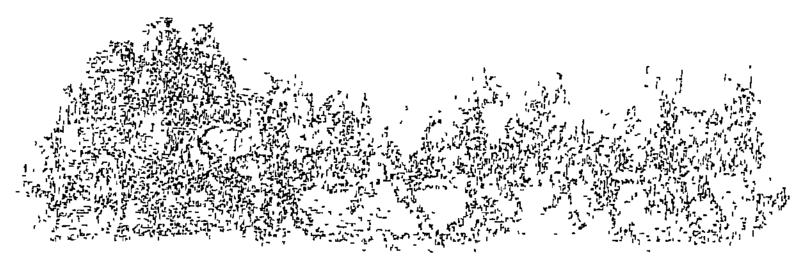
Account Statement For:
KROST, A PITZL & J FRED CHAR TR #2

Period Covered April 1, 2010 - April 30, 2010

Account Number 06160000

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	550 000	$41 700	$22,935 00	$24,772 50	- $1,837 50	0 96%	$0 00
COOPER INDUSTRIES PLC NEW IRELAND CUSIP· G24140108	350 000	49 100	17,185 00	15,850 10	1,334 90	2 20	0 00
DIAGEO PLC - ADR SPONSORED ADR CUSIP 25243Q205	125 000	68 140	8,517 50	10,337 95	- 1,820 45	3 42	0 00
NESTLE S A REGISTERED SHARES - ADR SPONSORED ADR CUSIP 641069406	375 000	48 900	18,337 50	16,777 50	1,560 00	1 97	362 42
NOVARTIS AG - ADR SPONSORED ADR CUSIP. 66987V109	250 000	50 850	12,712.50	13,401 34	- 688 84	3.25	0 00
PETROLEO BRASILEIRO S A - COMM - ADR SPONSORED ADR CUSIP 71654V408	375 000	42 400	15,900 00	18,124 80	- 2,224 80	0.84	94 64
VODAFONE GROUP PLC NEW CUSIP. 92857W209	550 000	22 200	12,210 00	15,742 50	- 3,532 50	5 73	0 00
Total International Equities			**$107,797.50**	**$115,006.69**	**- $7,209.19**	**2.32%**	**$457.06**



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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 *(continued)*							
DOMESTIC MUTUAL FUNDS							
ISHARES S & P 500 INDEX FUND SYMBOL: IVV CUSIP. 464287200	1,385 000	$119 240	$165,147 40	$175,372 53	- $10,225 13	1 76%	$0.00
ISHARES TR S & P MIDCAP 400 INDEX FD SYMBOL: IJH CUSIP 464287507	1,642 000	82 150	134,890 30	100,276 37	34,613 93	1 12	0 00
ISHARES TR SMALLCAP 600 INDEX FD SYMBOL· IJR CUSIP· 464287804	511 000	62 910	32,147 01	32,902 57	- 755 56	0 85	0 00
KEELEY SMALL CAP VALUE FUND CLASS I #2251 SYMBOL: KSCIX CUSIP. 487300808	4,657.352	22 550	105,023 29	70,000 00	35,023 29	0 37	0.00
MAINSTAY EPOCH U S EQUITY FUND CLASS INS #1204 SYMBOL. EPLCX CUSIP: 56063J302	14,137 606	13 530	191,281 81	150,000 00	41,281 81	0 90	0 00
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND SYMBOL: VGTSX CUSIP: 921909602	20,341 927	14.380	292,516 91	364,307.30	- 71,790.39	2 39	0 00
Total Domestic Mutual Funds			**$921,006.72**	**$892,858.77**	**$28,147.95**	**1.50%**	**$0.00**
INTERNATIONAL MUTUAL FUNDS							
ARTISAN INTERNATIONAL FUND #661 SYMBOL. ARTIX CUSIP. 04314H204	18,856 065	$19 710	$371,653 04	$300,000 00	$71,653 04	1 25%	$0.00
ISHARES MSCI EAFE SYMBOL: EFA CUSIP· 464287465	956 000	54 410	52,015 96	61,173 20	- 9,157 24	2 65	0 00
ISHARES TR MSCI EMERGING MARKETS INDEX FUND SYMBOL. EEM CUSIP 464287234	3,691 000	42 050	155,206 55	139,449 65	15,756 90	1 38	0 00
Total International Mutual Funds			**$578,875.55**	**$500,622.85**	**$78,252.70**	**1.41%**	**$0.00**
Total Equities			**$2,152,734.07**	**$2,017,565.30**	**$135,168.77**	**1.62%**	**$816.19**

WELLS FARGO

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

Period Covered April 1, 2010 - April 30, 2010

Account Number 06160000

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	3,194 888	$12 700	$40,575 08	$50,000 00	- $9,424 92	0 13%	$0 00
Total Other			**$40,575.08**	**$50,000.00**	**- $9,424.92**	**0.13%**	**$0.00**
Total Complementary Strategies			**$40,575.08**	**$50,000.00**	**- $9,424.92**	**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	937 000	$104 040	$97,485 48	$49,629 23	$47,856 25	3.43%	$0 00
PUBLIC STORAGE INC COM SYMBOL. PSA CUSIP· 74460D109	758 000	96 910	73,457 78	48,633 28	24,824 50	2 68	0 00
Total Real Estate Investment Trusts (Reits)			**$170,943.26**	**$98,262.51**	**$72,680.75**	**3.11%**	**$0.00**
REAL ASSET FUNDS							
COHEN & STEERS INTERNATIONAL REALTY I #1396 SYMBOL. IRFIX CUSIP 19248H401	6,633 245	$10 500	$69,649 07	$121,640 45	- $51,991 38	8 67%	$0 00
Total Real Asset Funds			**$69,649.07**	**$121,640.45**	**- $51,991.38**	**8.67%**	**$0.00**
Total Real Assets			**$240,592.33**	**$219,902.96**	**$20,689.37**	**4.72%**	**$0.00**

	ACCOUNT VALUE AS OF 04/30/10	COST BASIS	UNREALIZED GAIN/LOSS	ACCRUED INCOME
TOTAL ASSETS	**$3,931,684.50**	**$3,716,875.20**	**$214,809.30**	**$6,078.69**

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

Recipient(s) paid during the year

Name		Person	Business
JEREMIAH PROGRAM			X
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: 4,222

Name		Person	Business
SOCIETY FOR THE PROPAGATION OF FAITH			X
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: 5,451

Name		Person	Business
MANKATO REHABILITATION CENTER			X
Street: PO BOX 328			
City: MANKATO	State: MN	Zip code: 56002	Foreign Country:
Relationship: NONE	Foundation Status: 501(c)(3) PUBLIC CHARITY		
Purpose of grant/contribution: GENERAL SUPPORT GRANT			Amount: 65,446

Name		Person	Business
COLLEGE OF SAINT BENEDICT			X
Street: 37 S COLLEGE AVE			
City: ST JOSEPH	State: MN	Zip code: 56374	Foreign Country:
Relationship: NONE	Foundation Status: 501(c)(3) PUBLIC CHARITY		
Purpose of grant/contribution: GENERAL SUPPORT GRANT			Amount: 5,373

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

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

	Amount
Long Term CG Distributions	1,783
Short Term CG Distributions	

Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Securities	846,664	1,125,739	-279,075
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	75,000	98,627			
2	X	CORNING INC	219350105			3/16/2007		11/19/2009	7,425	9,828			
3	X	CORNING INC	219350105			2/27/2008		11/19/2009	9,075	13,326			
4	X	CORNING INC	219350105			3/26/2008		11/19/2009	2,475	3,622			
5	X	CORNING INC	219350105			9/9/2008		11/19/2009	825	814			
6	X	DELL INC	24702R101			3/5/2003		7/7/2009	3,992	7,947			
7	X	DELL INC	24702R101			11/20/2003		7/7/2009	3,992	10,422			
8	X	GATEWAY FUND CLASS A #1	367829207			7/8/2009		3/26/2010	108,881	100,000			
9	X	HARBOR FD INTL FD #11	411511306			1/9/2008		7/8/2009	97,388	165,000			
10	X	INTL LEASE FINANCE 4 750%	459745FM2			7/27/2004		7/1/2009	100,000	100,826			
11	X	MOODYS CORP	615369105			10/4/2007		11/4/2009	9,432	20,724			
12	X	ROYCE PENNSYLVANIA MUT	780905840			3/20/2007		7/8/2009	9,056	15,000			
13	X	ROYCE PENNSYLVANIA MUT	780905840			9/24/2007		7/8/2009	16,360	28,200			
14	X	ROYCE PENNSYLVANIA MUT	780905840			2/28/2008		7/8/2009	31,812	46,000			
15	X	SOUTHWEST AIRLINES CO	844741108			2/27/2008		10/8/2009	6,503	8,959			
16	X	TCW TOTAL RETURN BOND I	87234N880			3/27/2008		12/30/2009	102,902	100,000			
17	X	TIME WARNER INC	887317303			3/16/2007		11/19/2009	3,745	5,144			
18	X	TIME WARNER INC	887317303			12/19/2007		11/19/2009	3,210	3,705			
19	X	TIME WARNER INC	887317303			3/26/2008		11/19/2009	1,070	1,087			
20	X	TIME WARNER CABLE INC	88732J207			3/16/2007		11/19/2009	1,224	1,651			
21	X	TIME WARNER CABLE INC	88732J207			12/19/2007		11/19/2009	1,077	1,221			
22	X	TIME WARNER CABLE INC	88732J207			3/26/2008		11/19/2009	359	358			
23	X	VALERO ENERGY CORP	91913Y100			9/9/2008		9/22/2009	6,096	9,477			
24	X	VANGUARD REIT VIPER	922908553			10/4/2007		7/8/2009	35,406	87,921			
25	X	VANGUARD REIT VIPER	922908553			2/27/2008		7/8/2009	19,371	39,555			
26	X	VANGUARD REIT VIPER	922908553			3/26/2008		7/8/2009	10,690	22,679			
27	X	VANGUARD REIT VIPER	922908553			8/29/2008		7/8/2009	27,580	56,646			
28	X	VANGUARD MID-CAP INDEX #	922908843			3/20/2007		3/26/2010	43,038	50,000			
29	X	VANGUARD MID-CAP INDEX #	922908843			1/9/2008		3/26/2010	64,091	70,000			
30	X	VANGUARD MID-CAP INDEX #	922908843			2/28/2008		3/26/2010	42,635	47,000			
31	X	UNRECAPTURED SECTION 12							171				

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
		5,907	1,734	0	0
1	FOREIGN TAX WITHHELD	1,734	1,734		
2	PY EXCISE TAX DUE	2,085			
3	ESTIMATED EXCISE PAYMENTS	2,088			
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
		40,223	30,150	0	10,073
1	Amortization See attached statement	0	0	0	0
2	TRUSTEE FEES	40,192	30,144		10,048
3	ADR FEES	6	6		
4	STATE AG FEES	25			25
5					
6					
7					
8					
9					
10					

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

	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
		301,150	0	315,781	0		
1	GOVT OBLIGATIONS	301,150		315,781			
2							
3							
4							
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
			2,096,739	2,017,565	1,478,211	2,152,734
1	CORPORATE STOCK		2,096,739	2,017,565	1,478,211	2,152,734
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
				566,311	838,063	540,731	906,439
1	CORPORATE BONDS			566,311	838,063	540,731	906,439
2							
3							
4							
5							
6							
7							
8							
9							
10							

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

			382,396	269,903	281,167
	Item or Category	Basis of Valuation	Book Value Beg of Year	Book Value End of Year	FMV End of Year
1	OTHER INVESTMENTS		382,396	269,903	281,167
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	2,296
2	PY RETURN OF CAPITAL ADJUSTMENT	2	1,141
3	Total	3	3,437

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

	Amount
Long Term CG Distributions	1,783
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	844,881	0	1,125,739	-280,858	0	0	0	-280,858
1	CIT GROUP INC 4 750% 12/15/10	12560PDB4		7/27/2004	7/8/2009	75,000	0	98,627	-23,627			0	-23,627
2	CORNING INC	219350105		3/16/2007	11/19/2009	7,425	0	9,828	-2,403			0	-2,403
3	CORNING INC	219350105		2/27/2008	11/19/2009	9,075	0	13,326	-4,251			0	-4,251
4	CORNING INC	219350105		3/26/2008	11/19/2009	2,475	0	3,622	-1,147			0	-1,147
5	CORNING INC	219350105		9/9/2008	11/19/2009	825	0	814	11			0	11
6	DELL INC	24702R101		3/5/2003	7/7/2009	3,992	0	7,947	-3,955			0	-3,955
7	DELL INC	24702R101		11/20/2003	7/7/2009	3,992	0	10,422	-6,430			0	-6,430
8	GATEWAY FUND CLASS A #1984	367829207		7/8/2009	3/26/2010	108,881	0	100,000	8 881			0	8,881
9	HARBOR FD INTL FD #11	411511306		1/9/2008	7/8/2009	97,388	0	165,000	-67,612			0	-67,612
10	INTL LEASE FINANCE 4 750% 7/01/09	459745FM2		7/27/2004	7/1/2009	100,000	0	100,826	-826			0	-826
11	MOODYS CORP	615369105		10/4/2007	11/4/2009	9,432	0	20,724	-11,292			0	-11,292
12	ROYCE PENNSYLVANIA MUT FD-INV #2	780905840		3/20/2007	7/8/2009	9,056	0	15,000	-5,944			0	-5,944
13	ROYCE PENNSYLVANIA MUT FD-INV #2	780905840		9/24/2007	7/8/2009	16,360	0	28,200	-11,840			0	-11,840
14	ROYCE PENNSYLVANIA MUT FD-INV #2	780905840		2/28/2008	7/8/2009	31,812	0	46,000	-14,188			0	-14,188
15	SOUTHWEST AIRLINES CO	844741108		2/27/2008	10/8/2009	6,503	0	8,959	-2,456			0	-2,456
16	TCW TOTAL RETURN BOND I (TGLMX)	487234N880		3/27/2008	12/30/2009	102,902	0	100,000	2,902			0	2,902
17	TIME WARNER INC	887317303		3/16/2007	11/19/2009	3,745	0	5,144	-1,399			0	-1,399
18	TIME WARNER INC	887317303		12/19/2007	11/19/2009	3,210	0	3 705	-495			0	-495
19	TIME WARNER INC	887317303		3/26/2008	11/19/2009	1,070	0	1,087	-17			0	-17
20	TIME WARNER CABLE INC	88732J207		3/16/2007	11/19/2009	1,224	0	1,651	-427			0	-427
21	TIME WARNER CABLE INC	88732J207		12/19/2007	11/19/2009	1,077	0	1,221	-144			0	-144
22	TIME WARNER CABLE INC	88732J207		3/26/2008	11/19/2009	359	0	358	1			0	1
23	VALERO ENERGY CORP	91913Y100		9/9/2008	9/22/2009	6,096	0	9,477	-3,381			0	-3,381
24	VANGUARD REIT VIPER	922908553		10/4/2007	7/8/2009	35,406	0	87,921	-52,515			0	-52,515
25	VANGUARD REIT VIPER	922908553		2/27/2008	7/8/2009	19,371	0	39,555	-20,184			0	-20,184
26	VANGUARD REIT VIPER	922908553		3/26/2008	7/8/2009	10,690	0	22,679	-11,989			0	-11,989
27	VANGUARD REIT VIPER	922908553		8/29/2008	7/8/2009	27,580	0	56,646	-29,066			0	-29,066
28	VANGUARD MID-CAP INDEX #859	922908843		3/20/2007	3/26/2010	43,038	0	50,000	-6,962			0	-6,962
29	VANGUARD MID-CAP INDEX #859	922908843		1/9/2008	3/26/2010	64,091	0	70,000	-5,909			0	-5,909
30	VANGUARD MID-CAP INDEX #859	922908843		2/28/2008	3/26/2010	42,635	0	47,000	-4,365			0	-4,365
31	UNRECAPTURED SECTION 1250 GAINS					171	0	0	171			0	171

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

40,192

	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	40,192
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	2,088
7	Total		7	2,088

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	50,646
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	50,646

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		