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

**2010**

Department of the Treasury  
Internal Revenue Service

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

For calendar year **2010**, or tax year beginning , and ending

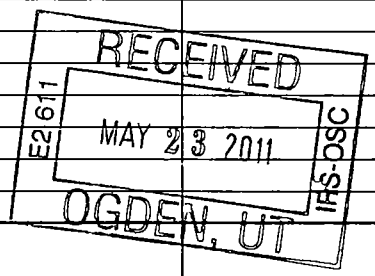
G Check all that apply:  Initial return  Initial return of a former public charity  Final return  
 Amended return  Address change  Name change

Name of foundation <b>KRANTZ FAMILY FOUNDATION C/O RICHARD GAMBLE, FIDUCIARY PARTNERS</b>		A Employer identification number <b>39-6565695</b>
Number and street (or P O box number if mail is not delivered to street address) <b>3913 WEST PROSPECT AVENUE</b>	Room/suite <b>201</b>	B Telephone number <b>920-380-9960</b>
City or town, state, and ZIP code <b>APPLETON, WI 54914-8797</b>		C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ <b>734,549.</b>	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received			N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	9,427.	9,427.		STATEMENT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	-64.			
b Gross sales price for all assets on line 6a <b>36,995.</b>				
7 Capital gain net income (from Part IV, line 2)		0.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income				
12 Total. Add lines 1 through 11	9,363.	9,427.		
13 Compensation of officers, directors, trustees, etc	0.	0.		0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees <b>STMT 2</b>	1,750.	1,750.		0.
c Other professional fees <b>STMT 3</b>	5,228.	5,228.		0.
17 Interest				
18 Taxes <b>STMT 4</b>	119.	119.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses				
24 Total operating and administrative expenses Add lines 13 through 23	7,097.	7,097.		0.
25 Contributions, gifts, grants paid	30,000.			30,000.
26 Total expenses and disbursements Add lines 24 and 25	37,097.	7,097.		30,000.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-27,734.			
b Net investment income (if negative, enter -0-)		2,330.		
c Adjusted net income (if negative, enter -0-)			N/A	

SCANNED MAY 25 2011 Revenue

Operating and Administrative Expenses



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<b>Part II Balance Sheets</b> <small>Attached schedules and amounts in the description column should be for end-of-year amounts only</small>		Beginning of year		End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
<b>Assets</b>	1 Cash - non-interest-bearing				
	2 Savings and temporary cash investments		580.	580.	
	3 Accounts receivable ▶ Less: allowance for doubtful accounts ▶				
	4 Pledges receivable ▶ Less: allowance for doubtful accounts ▶				
	5 Grants receivable				
	6 Receivables due from officers, directors, trustees, and other disqualified persons				
	7 Other notes and loans receivable ▶ Less: allowance for doubtful accounts ▶				
	8 Inventories for sale or use				
	9 Prepaid expenses and deferred charges				
	10a Investments - U.S. and state government obligations				
	b Investments - corporate stock <span style="float: right;">STMT 5</span>	672,913.	644,599.	733,969.	
	c Investments - corporate bonds				
	11 Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation ▶				
	12 Investments - mortgage loans				
	13 Investments - other				
14 Land, buildings, and equipment: basis ▶ Less accumulated depreciation ▶					
15 Other assets (describe ▶)					
<b>16 Total assets (to be completed by all filers)</b>	<b>672,913.</b>	<b>645,179.</b>	<b>734,549.</b>		
<b>Liabilities</b>	17 Accounts payable and accrued expenses				
	18 Grants payable				
	19 Deferred revenue				
	20 Loans from officers, directors, trustees, and other disqualified persons				
	21 Mortgages and other notes payable				
	22 Other liabilities (describe ▶)				
<b>23 Total liabilities (add lines 17 through 22)</b>	<b>0.</b>	<b>0.</b>			
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow SFAS 117, check here</b> ▶ <input type="checkbox"/> <b>and complete lines 24 through 26 and lines 30 and 31</b>				
	24 Unrestricted				
	25 Temporarily restricted				
	26 Permanently restricted				
	<b>Foundations that do not follow SFAS 117, check here</b> ▶ <input checked="" type="checkbox"/> <b>and complete lines 27 through 31.</b>				
	27 Capital stock, trust principal, or current funds	0.	0.		
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	672,913.	645,179.		
29 Retained earnings, accumulated income, endowment, or other funds	0.	0.			
<b>30 Total net assets or fund balances</b>	<b>672,913.</b>	<b>645,179.</b>			
<b>31 Total liabilities and net assets/fund balances</b>	<b>672,913.</b>	<b>645,179.</b>			

**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	672,913.
2 Enter amount from Part I, line 27a	2	-27,734.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	645,179.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	645,179.

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**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
<b>1a FIDELITY-PUBLICLY TRADED SECURITIES</b>		<b>P</b>	<b>VARIOUS</b>	<b>VARIOUS</b>
<b>b CAPITAL GAINS DIVIDENDS</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
<b>a</b> 35,965.		37,059.	-1,094.	
<b>b</b> 1,030.			1,030.	
<b>c</b>				
<b>d</b>				
<b>e</b>				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(i) 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		
<b>a</b>			-1,094.	
<b>b</b>			1,030.	
<b>c</b>				
<b>d</b>				
<b>e</b>				
<b>2 Capital gain net income or (net capital loss)</b>		{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	<b>2</b>	-64.
<b>3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):</b>			<b>3</b>	N/A
If gain, also enter in Part I, line 8, column (c).				
If (loss), enter -0- in Part I, line 8				

**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 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))
2009	26,890.	586,198.	.045872
2008	54,070.	816,075.	.066256
2007	67,199.	1,081,681.	.062125
2006	64,864.	1,040,208.	.062357
2005	54,454.	978,178.	.055669
<b>2 Total of line 1, column (d)</b>			<b>2</b> .292279
<b>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</b>			<b>3</b> .058456
<b>4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5</b>			<b>4</b> 664,864.
<b>5 Multiply line 4 by line 3</b>			<b>5</b> 38,865.
<b>6 Enter 1% of net investment income (1% of Part I, line 27b)</b>			<b>6</b> 23.
<b>7 Add lines 5 and 6</b>			<b>7</b> 38,888.
<b>8 Enter qualifying distributions from Part XII, line 4</b>			<b>8</b> 30,000.

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.

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**Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)**

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	47.
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	47.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-	5	47.
6	Credits/Payments:		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	80.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	80.
8	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	<b>Tax due</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	9	
10	<b>Overpayment</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	10	33.
11	Enter the amount of line 10 to be: <b>Credited to 2011 estimated tax</b> <input type="checkbox"/> <b>33.</b> <b>Refunded</b> <input type="checkbox"/>	11	0.

**Part VII-A Statements Regarding Activities**

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		X

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see 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? Website address ▶ <u>N/A</u>	13	X	
14	The books are in care of ▶ <u>RICHARD GAMBLE, FIDUCIARY PARTNERS</u> Telephone no. ▶ <u>920-380-9960</u> Located at ▶ <u>3913 W. PROSPECT AVE, SUITE 201, APPLETON, WI</u> ZIP+4 ▶ <u>54914-8797</u>			
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 ▶ <u>15</u> <u>N/A</u>			
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶	16	Yes	No X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here <u>N/A</u> ▶ <input type="checkbox"/>	1b	
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 2010?	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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ _____, _____, _____		
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 instructions) <u>N/A</u>	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ _____, _____, _____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2010 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 2010) <u>N/A</u>	3b	
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 2010?	4b	X

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**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)?  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 instructions)? 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  Yes  No  
 If "Yes" to 6b, file Form 8870 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  Yes  No  
N/A

**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.

(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
RONALD F. KRANTZ 137 E. WILSON #1412 MADISON, WI 53703	EXECUTIVE BOARD 0.00	0.	0.	0.
LOIS A. KRANTZ 102 N. OAK GROVE DRIVE MADISON, WI 53717	EXECUTIVE BOARD 0.00	0.	0.	0.
RICHARD H. GAMBLE C/O FIDUCIARY PARTNERS 3913 W. PROSPE APPLETON, WI 54914-8797	TRUSTEE 0.00	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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 0

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

**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

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

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

**Part IX-A** Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 N/A	
2	
3	
4	

**Part IX-B** Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A	
2	
3 All other program-related investments. See instructions.	

Total. Add lines 1 through 3 ▶ 0.

**Part X Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see instructions)

<b>1</b> Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b> Average monthly fair market value of securities	<b>1a</b>	674,110.
<b>b</b> Average of monthly cash balances	<b>1b</b>	879.
<b>c</b> Fair market value of all other assets	<b>1c</b>	
<b>d Total</b> (add lines 1a, b, and c)	<b>1d</b>	674,989.
<b>e</b> Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.
<b>2</b> Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b> Subtract line 2 from line 1d	<b>3</b>	674,989.
<b>4</b> Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	10,125.
<b>5 Net value of noncharitable-use assets</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	664,864.
<b>6 Minimum investment return</b> Enter 5% of line 5	<b>6</b>	33,243.

**Part XI Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here  and do not complete this part )

<b>1</b> Minimum investment return from Part X, line 6	<b>1</b>	33,243.
<b>2a</b> Tax on investment income for 2010 from Part VI, line 5	<b>2a</b>	47.
<b>b</b> Income tax for 2010. (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b> Add lines 2a and 2b	<b>2c</b>	47.
<b>3</b> Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	33,196.
<b>4</b> Recoveries of amounts treated as qualifying distributions	<b>4</b>	0.
<b>5</b> Add lines 3 and 4	<b>5</b>	33,196.
<b>6</b> Deduction from distributable amount (see instructions)	<b>6</b>	0.
<b>7 Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	33,196.

**Part XII Qualifying Distributions** (see instructions)

<b>1</b> Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b> Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	30,000.
<b>b</b> Program-related investments - total from Part IX-B	<b>1b</b>	0.
<b>2</b> Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b> Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b> Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b> Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4 Qualifying distributions</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	30,000.
<b>5</b> Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	<b>5</b>	0.
<b>6 Adjusted qualifying distributions</b> Subtract line 5 from line 4	<b>6</b>	30,000.

**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.

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**Part XIII** Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				33,196.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008	4,297.			
e From 2009				
f Total of lines 3a through e	4,297.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ \$ 30,000.				
a Applied to 2009, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				30,000.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	3,196.			3,196.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,101.			
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		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	1,101.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008	1,101.			
d Excess from 2009				
e Excess from 2010				

KRANTZ FAMILY FOUNDATION

**Part XIV Private Operating Foundations** (see 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 2010, 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		(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
<b>2 a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
<b>b</b> 85% of line 2a					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon:					
<b>a "Assets" alternative test - enter:</b>					
<b>(1)</b> Value of all assets					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)					
<b>b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed</b>					
<b>c "Support" alternative test - enter:</b>					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
<b>(3)</b> Largest amount of support from an exempt organization					
<b>(4)</b> Gross investment income					

**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 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).)

**SEE STATEMENT 6**  
**b** List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

**NONE**

**2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**  
 Check here  if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see 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:

KRANTZ FAMILY FOUNDATION

Form 990-PF (2010)

C/O RICHARD GAMBLE, FIDUCIARY PARTNERS

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**Part XV** Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
<i>a Paid during the year</i>				
ST. MARIA GORETTI CHURCH 5313 FLAD AVENUE MADISON, WI 53711	NONE	PUBLIC CHARITY	SUPPORT	22,000.
HOSPICECARE FOUNDATION 5395 E CHERYL PARKWAY MADISON, WI 53711	NONE	PUBLIC CHARITY	SUPPORT	2,000.
GILDA'S CLUB MADISON 7907 UW HEALTH COURT MIDDLETON, WI 53562	NONE	PUBLIC CHARITY	SUPPORT	6,000.
<b>Total</b>			<b>▶ 3a</b>	<b>30,000.</b>
<i>b Approved for future payment</i>				
NONE				
<b>Total</b>			<b>▶ 3b</b>	<b>0.</b>

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Table with 5 main columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include: 1 Program service revenue (a-f), 2 Membership dues and assessments, 3 Interest on savings and temporary cash investments, 4 Dividends and interest from securities (14, 9,427), 5 Net rental income or (loss) from real estate (a-b), 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, -64), 9 Net income or (loss) from special events, 10 Gross profit or (loss) from sales of inventory, 11 Other revenue (a-e), 12 Subtotal (0, 9,363, 0), 13 Total (13, 9,363).

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

Table with 2 columns: Line No. (with a downward arrow), 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).



FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES		STATEMENT	1
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT	
FIDELITY (NATIONAL FINANCIAL SERVICES LLC)-DIVIDEND INCOME	9,427.	0.	9,427.	
FIDELITY (NATIONAL FINANCIAL SERVICES LLC)-LTCG DISTRIBUTION	1,030.	1,030.	0.	
TOTAL TO FM 990-PF, PART I, LN 4	10,457.	1,030.	9,427.	

FORM 990-PF	ACCOUNTING FEES			STATEMENT	2
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
BAKER TILLY VIRCHOW KRAUSE, LLP - 2009 FORM 990-PF PREPARATION	1,750.	1,750.		0.	
TO FORM 990-PF, PG 1, LN 16B	1,750.	1,750.		0.	

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FIDELITY/FIDUCIARY PARTNERS - INVESTMENT FEES	5,228.	5,228.		0.	
TO FORM 990-PF, PG 1, LN 16C	5,228.	5,228.		0.	

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES PAID	119.	119.		0.
TO FORM 990-PF, PG 1, LN 18	119.	119.		0.

FORM 990-PF CORPORATE STOCK STATEMENT 5

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
INVESTMENTS	644,599.	733,969.
TOTAL TO FORM 990-PF, PART II, LINE 10B	644,599.	733,969.

FORM 990-PF PART XV - LINE 1A LIST OF FOUNDATION MANAGERS STATEMENT 6

NAME OF MANAGER  
 RONALD F. KRANTZ  
 LOIS A. KRANTZ



**BAKER TILLY**  
INVESTMENT ADVISORS

**Investment Report**

December 1, 2010 - December 31, 2010

Envelope 932000931

ID: G11381582

Online Fidelity com  
FAST(sm)-Automated Telephone 800-544-5555  
Customer Service 800-544-6666

BAKER TILLY INVST ADVISORS  
MADISON  
10 TERRACE CT  
MADISON WI 53718-2001

**Your Client**  
FIDUCIARY PARTNERS INC  
KRANTZ FAMILY FOUNDATION  
137 E WILSON ST UNIT 1412  
MADISON WI 53703-4082

**Brokerage** KRANTZ FAMILY FOUNDATION U/A 10/12/92 FIDUCIARY PARTNERS INC TRUSTEE

**Account Summary**  
Beginning value as of Dec 1 \$700,532.61  
Transaction costs, loads and fees -233.58  
Change in investment value 33,670.13  
Ending value as of Dec 31 \$733,969.16

**Income Summary**  
Taxable \$1,205.48  
Dividends 2,962.70  
St cap gain 1,030.09  
Lt cap gain 1,030.09  
Tax-exempt 0.02  
Dividends 0.22  
Total \$5,198.29

**Realized Gain/Loss from Sales**  
Short-term gain \$0.00  
Short-term loss 0.00  
St disallowed loss 0.00  
Net short 0.00

Year to Date  
\$215.69  
-1,395.15  
85.89  
-1,093.57

**Holdings** (Symbol) as of December 31, 2010

**Mutual Funds**

FIDELITY ADVISOR NEW INSIGHTS CL I (FINSX )  
MATTHEWS PACIFIC TIGER FUND (MAPTX )  
NAKOMA ABSOLUTE RETURN FUND (NARFX )  
PIMCO TOTAL RETURN INSTL (PTRRX )  
PIMCO LOW DURATION CLASS D (PLDDX )  
PIMCO ALL ASSET FUND CLASS D (PASDX )  
T ROWE PRICE NEW ERA (PRNEX )

	Performance		Quantity	Price per Unit		Total Cost Basis		Total Value	
	December 31, 2010	December 31, 2010		December 31, 2010	December 31, 2010	December 1, 2010	December 31, 2010		
			9,763.967	\$20.140	\$163,838.58c	\$189,293.81	\$196,646.30		
			1,130.309	23.440	21,200.62f	25,335.74	26,494.44		
			768.102	18.920	15,700.00f	14,632.34	14,532.48		
			6,118.668	10.850	66,841.29f	66,766.91	66,387.54		
			1,416.328	10.390	14,553.63	14,726.25	14,715.64		
			1,432.765	11.990	16,942.04f	17,751.95	17,178.85		
			358.812	52.160	16,098.36f	17,089.86	18,715.63		

## Investment Report

December 1, 2010 - December 31, 2010

Holdings	(Symbol) as of December 31, 2010	Performance		Quantity	Price per Unit	Total Cost Basis		Total Value	
		December 31, 2010	December 31, 2010			December 1, 2010	December 31, 2010	December 1, 2010	December 31, 2010
<b>Brokerage</b>									
<b>KRANTZ FAMILY FOUNDATION U/A 10/12/92 FIDUCIARY PARTNERS INC TRUSTEE</b>									
SOUND SHORE FD INC (SSHFX)		6,176.345	31.820	174,430.591	181,866.82	196,531.29			
THIRD AVENUE SMALL CAP VALUE INSTL CL (TASCX)		1,155.009	20.920	21,345.611	22,686.76	24,162.78			
THORNBURG INTL VALUE CL INSTL (TGVIX)		2,269.383	28.640	58,012.221	61,050.01	64,995.12			
WASATCH SMALL CAP GROWTH (WAAEX)		715.261	39.500	20,950.001	26,829.44	28,252.80			
WESTPORT FUND CLASS I (WPFIX)		2,708.010	23.290	52,400.001	59,982.42	63,069.55			
<b>Core Account</b>									
FIDELITY TAX-FREE MONEY MARKET (FMOXX)				2,286.740	1.000	2,286.74			
7-day Yield: 0.01%									
<b>Total Market Value</b>									
<b>644,597</b>									
<b>\$733,969.16</b>									

All positions held in cash account unless indicated otherwise.

c - Cost basis information (or proceeds from short sales) has been provided by you and has not been adjusted except as otherwise indicated. When positions are transferred between accounts, in certain cases, cost basis information may be automatically transferred and deemed to be customer-provided. t - Third-party provided