Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

2010

For calendar year 2010, or tax year beginning 5/1/2010 **, and ending** 4/30/2011

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: 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): Wells Fargo Bank N A - PO Box 53456 MAC S4101-22G | Room/suite

B Telephone number (see page 10 of the instructions): (888) 730-4933

City or town, state, and ZIP code: Phoenix AZ 85072-3456

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 4,312,717

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

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

	Line	Description	(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	91,495	91,495		
	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	17,372			
	b	Gross sales price for all assets on line 6a 731,025				
	7	Capital gain net income (from Part IV, line 2)		17,372		
	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	108,867	108,867	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	44,537	33,403		11,134
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16 a	Legal fees (attach schedule)	0	0	0	0
	b	Accounting fees (attach schedule)	865	0	0	865
	c	Other professional fees (attach schedule)	0	0	0	0
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions)	2,827	1,716	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)	320	295	0	25
	24	**Total operating and administrative expenses.** Add lines 13 through 23	48,549	35,414	0	12,024
	25	Contributions, gifts, grants paid	137,149			137,149
	26	**Total expenses and disbursements** Add lines 24 and 25	185,698	35,414	0	149,173
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-76,831			
	b	**Net investment income** (if negative, enter -0-)		73,453		
	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)		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			0	
	2	Savings and temporary cash investments		591,344	315,736	315,736
	3	Accounts receivable ▶	0			
		Less allowance for doubtful accounts ▶	0	0	0	0
	4	Pledges receivable ▶	0			
		Less allowance for doubtful accounts ▶	0	0	0	0
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)		0	0	0
	7	Other notes and loans receivable (attach schedule) ▶	0			
		Less allowance for doubtful accounts ▶	0	0	0	0
	8	Inventories for sale or use			0	
	9	Prepaid expenses and deferred charges			0	
	10 a	Investments—U S and state government obligations (attach schedule)		0	0	0
	b	Investments—corporate stock (attach schedule)		0	0	0
	c	Investments—corporate bonds (attach schedule)		0	0	0
	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)		3,125,531	3,323,816	3,996,981
	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)		3,716,875	3,639,552	4,312,717
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		3,716,875	3,639,552	
	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)		3,716,875	3,639,552	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)		3,716,875	3,639,552	

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	3,716,875
2	Enter amount from Part I, line 27a	2	-76,831
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	3,640,044
5	Decreases not included in line 2 (itemize) ▶ Cost Basis Adjustment	5	492
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	3,639,552

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	17,372
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	0

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	91,405	3,585,670	0 025492
2008	119,970	3,454,028	0 034733
2007			0 000000
2006			0 000000
2005			0 000000

2 **Total** of line 1, column (d)	2	0 060225
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 030113
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	3,904,975
5 Multiply line 4 by line 3	5	117,591
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	735
7 Add lines 5 and 6	7	118,326
8 Enter qualifying distributions from Part XII, line 4	8	149,173

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 ▶ [X] 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	735
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	735
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	735
6	Credits/Payments				
	a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	1,600		
	b Exempt foreign organizations—tax withheld at source	6b			
	c Tax paid with application for extension of time to file (Form 8868)	6c	0		
	d Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	1,600
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	865
11	Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶ 865 **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 2010 or the taxable year beginning in 2010 (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 Telephone no ▶ 888-730-4933

Located at ▶ PO Box 53456 MAC S4101-22G Phoenix AZ ZIP+4 ▶ 85072-3456

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 N/A

			Yes	No
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?	16		X
	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 ▶			

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			
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)?		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 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?	☐ Yes ☒ No			
	If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) *(relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2)* to **all** years listed, answer "No" and attach statement—see page 22 of the instructions)		2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20____ , 20____ , 20____ , 20____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 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)*		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 2010?		4b		X

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

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? **5b** N/A

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53 4945–5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: X

If "Yes" to 6b, file Form 8870

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b** 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 (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 PO Box 53456 MAC S4101-22G Phoenix AZ 85	Trustee 4 00	44,537	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 ▶ 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 (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	3,505,396
	b	Average of monthly cash balances	1b	459,046
	c	Fair market value of all other assets (see page 25 of the instructions)	1c	
	d	**Total** (add lines 1a, b, and c)	1d	3,964,442
	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	3,964,442
4		Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	59,467
5		**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	3,904,975
6		**Minimum investment return.** Enter 5% of line 5	6	195,249

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	195,249
2a		Tax on investment income for 2010 from Part VI, line 5	2a	735		
	b	Income tax for 2010 (This does not include the tax from Part VI)	2b	0		
	c	Add lines 2a and 2b			2c	735
3		Distributable amount before adjustments Subtract line 2c from line 1			3	194,514
4		Recoveries of amounts treated as qualifying distributions			4	
5		Add lines 3 and 4			5	194,514
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	194,514

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

1		Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
	a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26	1a	149,173
	b	Program-related investments—total from Part IX-B	1b	0
2		Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3		Amounts set aside for specific charitable projects that satisfy the		
	a	Suitability test (prior IRS approval required)	3a	
	b	Cash distribution test (attach the required schedule)	3b	0
4		**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	149,173
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	735
6		**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	148,438

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 2009	(c) 2009	(d) 2010
1	Distributable amount for 2010 from Part XI, line 7				194,514
2	Undistributed income, if any, as of the end of 2010				
a	Enter amount for 2009 only			136,926	
b	Total for prior years 20____, 20____, 20____		0		
3	Excess distributions carryover, if any, to 2010				
a	From 2005 NONE				
b	From 2006 NONE				
c	From 2007 NONE				
d	From 2008 NONE				
e	From 2009 NONE				
f	**Total** of lines 3a through e	0			
4	Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 149,173				
a	Applied to 2009, but not more than line 2a			136,926	
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 2010 distributable amount				12,247
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))*	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 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			0	
f	Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				182,267
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 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	0			
9	**Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	0			
10	Analysis of line 9				
a	Excess from 2006 0				
b	Excess from 2007 0				
c	Excess from 2008 0				
d	Excess from 2009 0				
e	Excess from 2010 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 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			
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	(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 ▶ ☒ 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	137,149
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	91,495	
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	17,372	
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		108,867	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 108,867

(See worksheet in line 13 instructions on page 29 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 29 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 Salentic — 8/22/2011 — VP AND TAX DIRECTOR

Signature of officer or trustee — Date — Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
Donald J Roman		8/22/2011		P00364310
Firm's name ▶ PricewaterhouseCoopers, LLP			Firm's EIN ▶ 13-4008324	
Firm's address ▶ 600 GRANT STREET, PITTSBURGH, PA 15219-2777			Phone no 412-355-6000	

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

Recipient(s) paid during the year

Name				
JEREMIAH PROGRAM				
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 Grant Making				Amount: 9,148

Name				
SOCIETY FOR THE PROPAGATION OF FAITH				
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 Grant Making				Amount: 9,148

Name				
COLLEGE OF SAINT BENEDICT				
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 Grant Making				Amount: 27,429

Name				
CHURCH OF ST JOSEPH THE WORKER				
Street: 423 WEST 7TH STREET				
City: MANKATO		State: MN	Zip Code: 56001	Foreign Country:
Relationship: NONE	Foundation Status: 501(c)(3) Public Charity			
Purpose of grant/contribution: General Grant Making				Amount: 18,268

Name				
MINNEAPOLIS MEDICAL RESEARCH FDN				
Street: 914 S 8TH ST 600 HFA BLDG				
City: MINNEAPOLIS		State: MN	Zip Code: 55404	Foreign Country:
Relationship: NONE	Foundation Status: 501(c)(3) Public Charity			
Purpose of grant/contribution: General Grant Making				Amount: 13,715

Name				
CATHOLIC CHARITIES DIOCESE WINONA				
Street: PO BOX 379				
City: WINONA		State: MN	Zip Code: 55987	Foreign Country:
Relationship: NONE	Foundation Status: 501(c)(3) Public Charity			
Purpose of grant/contribution: General Grant Making				Amount: 9,148

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

Recipient(s) paid during the year

Name				
IMMACULATE HEART OF MARY SEMINARY				
Street: 700 TERRACE HEIGHTS ST MARYS UNV #43				
City: WINONA	State: MN	Zip Code: 55987	Foreign Country:	
Relationship: NONE	Foundation Status: 501(c)(3) Public Charity			
Purpose of grant/contribution: General Grant Making				Amount: 9,148

Name				
SO CENT COLL MANKATO CAMPUS FDN				
Street: 1920 LEE BLVD PO BOX 1920				
City: NORTH MANKATO	State: MN	Zip Code: 56002	Foreign Country:	
Relationship: NONE	Foundation Status: 501(c)(3) Public Charity			
Purpose of grant/contribution: General Grant Making				Amount: 13,715

Name				
WILLIAM HOOD DUNWOODY INDUSTRIAL INS				
Street: 818 DUNWOODY BLVD				
City: MINNEAPOLIS	State: MN	Zip Code: 55403	Foreign Country:	
Relationship: NONE	Foundation Status: 501(c)(3) Public Charity			
Purpose of grant/contribution: General Grant Making				Amount: 13,715

Name				
MANKATO REHABILITATION CENTER				
Street: 15 MAP DR PO BOX 328				
City: MANKATO	State: MN	Zip Code: 56001	Foreign Country:	
Relationship: NONE	Foundation Status: 501(c)(3) Public Charity			
Purpose of grant/contribution: General Grant Making				Amount: 13,715

Name				
Street				
City	State	Zip Code	Foreign Country	
Relationship	Foundation Status			
Purpose of grant/contribution				Amount: 0

Name				
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	
Short Term CG Distributions	

Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Securities	731,025	713,653	17,372
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	Net Gain or Loss
1	X	COHEN & STEERS INTL REAL	19248H401			9/24/2007		12/28/2010	72,501	121,640				-49,139
2	X	FED HOME LN BK 4 125%	3133X06Q7			7/30/2004		8/13/2010	100,000	98,678				1,322
3	X	FED HOME LN BK 4 250%	3133X2BX2			2/7/2005		11/15/2010	100,000	100,682				-682
4	X	HARSCO CORP	415864107			2/27/2008		10/4/2010	5,945	14,880				-8,935
5	X	ISHARES TR DJ US BASIC MA	464287838			12/19/2007		2/11/2011	15,886	14,938				948
6	X	ISHARES TR DJ US BASIC MA	464287838			3/25/2008		2/11/2011	794	753				41
7	X	PETROLEO BRASILEIRO S A -	71654V408			3/26/2008		11/16/2010	8,119	13,038				-4,919
8	X	PETROLEO BRASILEIRO S A -	71654V408			9/9/2008		11/16/2010	4,060	5,087				-1,027
9	X	PFIZER INC	717081103			3/16/2007		6/21/2010	6,120	10,040				-3,920
10	X	PFIZER INC	717081103			2/27/2008		6/21/2010	1,530	2,277				-747
11	X	PFIZER INC	717081103			3/26/2008		6/21/2010	4,590	6,201				-1,611
12	X	POWERSHARES DB COMMOD	73935S105			5/25/2010		12/27/2010	63,786	50,106				13,680
13	X	PRINCIPAL PREFERRED SEC	74253Q416			7/8/2009		10/4/2010	64,858	50,000				14,858
14	X	QUEST DIAGNOSTICS INC	74834L100			11/3/2003		10/4/2010	14,797	10,251				4,546
15	X	QUEST DIAGNOSTICS INC	74834L100			3/26/2008		10/4/2010	2,466	2,256				210
16	X	SYSCO CORP	871829107			3/25/2008		6/21/2010	10,990	10,374				616
17	X	SYSCO CORP	871829107			3/26/2008		6/21/2010	3,925	3,679				246
18	X	TEMPLETON GLOBAL BOND F	880208400			8/9/2007		12/28/2010	128,512	108,000				20,512
19	X	TEMPLETON GLOBAL BOND F	880208400			9/24/2007		12/28/2010	10,348	8,858				1,490
20	X	TEMPLETON GLOBAL BOND F	880208400			12/30/2009		12/28/2010	37,239	35,000				2,239
21	X	TRACTOR SUPPLY CO COM	892356106			9/9/2008		10/4/2010	23,122	13,253				9,869
22	X	TRAVELERS COMPANIES, INC	89417E109			3/16/2007		10/4/2010	15,628	15,057				571
23	X	TRAVELERS COMPANIES, INC	89417E109			12/19/2007		10/4/2010	7,814	7,958				-144
24	X	Long Term CG Distributions							16,736					16,736
25	X	Unrecaptured Section 1250 Gai							376					376
26	X	Section 1256 Gain/Loss							10,516					10,516
27	X	PWSHRS - Short term								12				-12
28	X	PWSHRS - Long term							367					367
29	X	PWSHRS - PTP Adjustment								10,635				-10,635
30	X													0

Line 16b (990-PF) - Accounting Fees

		865	0	0	865
	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	Tax Prep Fees	865			865
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 18 (990-PF) - Taxes

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		2,827	1,716	0	0
1	PY FED EXCISE TAX				
2	ESTIMATED EXCISE TAX PAID	1,111			
3	FOREIGN TAX WITHHELD	1,716	1,716		
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
		320	295	0	25
1	Amortization See attached statement	0	0	0	0
2	PARTNERSHIP EXPENSES	278	278		
3	ADR FEES	17	17		
4	STATE AG FEES	25			25
5					
6					
7					
8					
9					
10					

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

			3,125,531	3,323,816	3,996,981
	Item or Category	Basis of Valuation	Book Value Beg of Year	Book Value End of Year	FMV End of Year
1	Prior Year		3,125,531	0	
2	See Attached			3,323,816	3,996,981
3					
4					
5					
6					
7					
8					
9					
10					

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

	Amount
Long Term CG Distributions	0
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	731,025	0	713,653	17,372	0	0	0	17,372
1	COHEN & STEERS INTL REALTY I #1396	19248H401		9/24/2007	12/28/2010	72,501	0	121,640	-49,139			0	-49,139
2	FED HOME LN BK 4 125% 8/13/10	3133X06Q7		7/30/2004	8/13/2010	100,000	0	98,678	1,322			0	1,322
3	FED HOME LN BK 4 250% 11/15/10	3133X2BX2		2/7/2005	11/15/2010	100,000	0	100,682	-682			0	-682
4	HARSCO CORP	415864107		2/27/2008	10/4/2010	5,945	0	14,880	-8,935			0	-8,935
5	ISHARES TR DJ US BASIC MAT SECT	464287838		12/19/2007	2/11/2011	15,886	0	14,938	948			0	948
6	ISHARES TR DJ US BASIC MAT SECT	464287838		3/25/2008	2/11/2011	794	0	753	41			0	41
7	PETROLEO BRASILEIRO S A - COMM - A	71654V408		3/26/2008	11/16/2010	8,119	0	13,038	-4,919			0	-4,919
8	PETROLEO BRASILEIRO S.A - COMM - A	71654V408		9/9/2008	11/16/2010	4,060	0	5,087	-1,027			0	-1,027
9	PFIZER INC	717081103		3/16/2007	6/21/2010	6,120	0	10,040	-3,920			0	-3,920
10	PFIZER INC	717081103		2/27/2008	6/21/2010	1,530	0	2,277	-747			0	-747
11	PFIZER INC	717081103		3/26/2008	6/21/2010	4,590	0	6,201	-1,611			0	-1,611
12	POWERSHARES DB COMMODITY INDEX	73935S105		5/25/2010	12/27/2010	63,786	0	50,106	13,680			0	13,680
13	PRINCIPAL PREFERRED SEC-INS #4929	74253Q416		7/8/2009	10/4/2010	64,858	0	50,000	14,858			0	14,858
14	QUEST DIAGNOSTICS INC	74834L100		11/3/2003	10/4/2010	14,797	0	10,251	4,546			0	4,546
15	QUEST DIAGNOSTICS INC	74834L100		3/26/2008	10/4/2010	2,466	0	2,256	210			0	210
16	SYSCO CORP	871829107		3/25/2008	6/21/2010	10,990	0	10,374	616			0	616
17	SYSCO CORP	871829107		3/26/2008	6/21/2010	3,925	0	3,679	246			0	246
18	TEMPLETON GLOBAL BOND FD-ADV #6	880208400		8/9/2007	12/28/2010	128,512	0	108,000	20,512			0	20,512
19	TEMPLETON GLOBAL BOND FD-ADV #6	880208400		9/24/2007	12/28/2010	10,348	0	8,858	1,490			0	1,490
20	TEMPLETON GLOBAL BOND FD-ADV #6	880208400		12/30/2009	12/28/2010	37,239	0	35,000	2,239			0	2,239
21	TRACTOR SUPPLY CO COM	892356106		9/9/2008	10/4/2010	23,122	0	13,253	9,869			0	9,869
22	TRAVELERS COMPANIES, INC	89417E109		3/16/2007	10/4/2010	15,628	0	15,057	571			0	571
23	TRAVELERS COMPANIES, INC	89417E109		12/19/2007	10/4/2010	7,814	0	7,958	-144			0	-144
24	Long Term CG Distributions					16,736	0	0	16,736			0	16,736
25	Unrecaptured Section 1250 Gain					376	0	0	376			0	376
26	Section 1256 Gain/Loss					10,516	0	0	10,516			0	10,516
27	PWSHRS - Short term					0	0	12	-12			0	-12
28	PWSHRS - Long term					367	0	0	367			0	367
29	PWSHRS - PTP Adjustment					0	0	10,635	-10,635			0	-10,635
30						0	0	0	0			0	0

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

44,537

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Average Hours	Compensation
1	Wells Fargo Bank N A Trust T		PO Box 53456 MAC S4101-22G	Phoenix	AZ	85072-3456		TRUSTEE	4	44,537
2										
3										
4										
5										
6										
7										
8										
9										
10										

Part

	Benefits	Expense Account	Explanation
	0	0	
1			
2			
3			
4			
5			
6			
7			
8			
9			
10			

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

		Date		Amount
1	Credit from prior year return		1	489
2	First quarter estimated tax payment		2	
3	Second quarter estimated tax payment	10/12/2010	3	311
4	Third quarter estimated tax payment	1/11/2011	4	400
5	Fourth quarter estimated tax payment	4/11/2011	5	400
6	Other payments		6	0
7	Total		7	1,600

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

1	Distributable amounts for 2009 that remained undistributed at the beginning of the 2010 tax year	1	136,926
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	136,926

Name. A PITZL & FRED KROST CHAR TR #2
EIN. 41-6268462
Acct number: 06160000
Fiscal Yead End April 30, 2011

Security Description	Security Category	CUSIP	Asset Name	FMV	Units	Book Value	Fed Cost
Money Market Fund	Savings & Temp Inv	VP3151728	FIDELITY INST PRIME MM #2014	300,322	300322	300321.89	300,322
Money Market Fund	Savings & Temp Inv	VP3151728	FIDELITY INST PRIME MM #2014	15,414	15414	15414 07	15,414
	Cash			-			
			Total Cash and Savings & Temp	315,736			315,736
Bond Paying Periodic I	Invest - Corp Bonds	3133X7C69	FED HOME LN BK 5 000% 5/13/11	100,148	100000	101789.8	101,790
Common Stock	Invest - Corp Stock	001055102	AFLAC INC	33,714	600	33685 5	33,686
Common Stock	Invest - Corp Stock	002824100	ABBOTT LABS	22,117	425	17871.25	17,871
Common Stock	Invest - Corp Stock	037833100	APPLE INC	34,663	99	27659 61	27,660
Common Stock	Invest - Corp Stock	057224107	BAKER HUGHES INC COM	19,353	250	17337 5	17,338
Common Stock	Invest - Corp Stock	126650100	CVS/CAREMARK CORPORATION	30,787	850	30793.5	30,794
Common Stock	Invest - Corp Stock	14040H105	CAPITAL ONE FINANCIAL CORP	13,683	250	16583.33	16,079
Common Stock	Invest - Corp Stock	25243Q205	DIAGEO PLC - ADR	10,171	125	10337.95	10,338
Common Stock	Invest - Corp Stock	254687106	WALT DISNEY CO	25,860	600	19344.86	19,345
Common Stock	Invest - Corp Stock	268648102	E M C CORP MASS	22,672	800	10392	10,392
Common Stock	Invest - Corp Stock	337738108	FISERV INC	6,131	100	5371.73	5,372
Common Stock	Invest - Corp Stock	369604103	GENERAL ELECTRIC CO	11,248	550	3215.21	3,215
Common Stock	Invest - Corp Stock	428236103	HEWLETT PACKARD CO	12,111	300	13931.19	13,931
Common Stock	Invest - Corp Stock	458140100	INTEL CORP	19,678	850	18248.44	18,248
Common Stock	Invest - Corp Stock	478160104	JOHNSON & JOHNSON	23,002	350	18533.32	18,225
Common Stock	Invest - Corp Stock	502424104	L-3 COMMUNICATIONS CORP COM	24,057	300	31358.4	31,358
Common Stock	Invest - Corp Stock	594918104	MICROSOFT CORP	23,328	900	24883.89	24,835
Common Stock	Invest - Corp Stock	617446448	MORGAN STANLEY	7,845	300	17240.96	16,969
Common Stock	Invest - Corp Stock	641069406	NESTLE S.A. REGISTERED SHARES - ADR	23,325	375	16777.5	16,778
Common Stock	Invest - Corp Stock	66987V109	NOVARTIS AG - ADR	14,793	250	13401.34	13,401
Common Stock	Invest - Corp Stock	68389X105	ORACLE CORPORATION	7,192	200	5403.46	5,403
Common Stock	Invest - Corp Stock	742718109	PROCTER & GAMBLE CO	6,490	100	5993 73	5,994
Common Stock	Invest - Corp Stock	881624209	TEVA PHARMACEUTICAL INDUSTRIES - ADR	4,573	100	5318 73	5,319
Common Stock	Invest - Corp Stock	883556102	THERMO FISHER SCIENTIFIC INC	5,999	100	4734.73	4,735
Common Stock	Invest - Corp Stock	907818108	UNION PACIFIC CORP	10,347	100	7998.46	7,998
Common Stock	Invest - Corp Stock	30231G102	EXXON MOBIL CORPORATION	21,995	250	935.55	936
Common Stock	Invest - Corp Stock	87612E106	TARGET CORP	22,095	450	1096.87	1,097

Common Stock	Invest - Corp Stock	462846106	IRON MOUNTAIN INC	20,703	650	18734.52	18,735
Common Stock	Invest - Corp Stock	91324P102	UNITEDHEALTH GROUP INC	24,615	500	21908	21,908
Common Stock	Invest - Corp Stock	50075N104	KRAFT FOODS INC	3,359	100	3096 73	3,097
Common Stock	Invest - Corp Stock	G24140108	COOPER INDUSTRIES PLC NEW IRELAND	23,083	350	15850.1	15,850
Common Stock	Invest - Corp Stock	166764100	CHEVRON CORP	21,888	200	17700	17,700
Common Stock	Invest - Corp Stock	20825C104	CONOCOPHILLIPS	23,667	300	7705.5	7,706
Common Stock	Invest - Corp Stock	20030N101	COMCAST CORP CLASS A	31,452	1200	25387 9	25,388
Common Stock	Invest - Corp Stock	143658300	CARNIVAL CORP	20,939	550	24772.5	24,773
Common Stock	Invest - Corp Stock	65339F101	NEXTERA ENERGY INC	14,143	250	15240.18	15,240
Common Stock	Invest - Corp Stock	92857W209	VODAFONE GROUP PLC NEW ADR	16,016	550	15742.5	15,743
Common Stock	Invest - Corp Stock	064058100	BANK NEW YORK MELLON CORP COM	10,136	350	16166	16,166
Common Stock	Invest - Corp Stock	92826C839	VISA INC-CLASS A SHRS	7,812	100	7333 91	7,334
Mutual Fund	Invest - Other	04314H204	ARTISAN INTERNATIONAL FUND #661	456,882	18856	300000	300,000
Mutual Fund	Invest - Other	256210105	DODGE & COX INCOME FD COM #147	148,532	11060	135000	135,000
Mutual Fund	Invest - Other	589509108	MERGER FD SH BEN INT #260	57,264	3523.9	55000	55,000
Mutual Fund	Invest - Other	921909602	VANGUARD TOTAL INTL STOCK INDX #113	347,440	20342	365838 95	364,307
Mutual Fund	Invest - Other	464287804	ISHARES TR SMALLCAP 600 INDEX FD	38,575	511	32902.57	32,903
Mutual Fund	Invest - Other	464287200	ISHARES S & P 500 INDEX FUND	189,662	1385	175372.53	175,373
Mutual Fund	Invest - Other	464287507	ISHARES TR S & P MIDCAP 400 ID FD	166,482	1642	100276.37	100,276
Mutual Fund	Invest - Other	51855Q655	LAUDUS MONDRIAN INTL FI-INST #2940	167,832	13590	160165.58	160,166
Mutual Fund	Invest - Other	464287465	ISHARES MSCI EAFE	60,668	956	61173.2	61,173
Mutual Fund	Invest - Other	261980494	DREYFUS EMG MKT DEBT LOC C-I #6083	92,841	6040 4	86136.1	86,136
Mutual Fund	Invest - Other	56063J302	MAINSTAY EP US EQUITY-INS #1204	200,895	14138	150000	150,000
Mutual Fund	Invest - Other	448108100	HUSSMAN STRATEGIC GROWTH FUND #601	109,797	9089.1	125000	125,000
Mutual Fund	Invest - Other	464287242	ISHARES IBOXX $ INV GR CORP BD FD	41,205	373	40056.36	40,056
Mutual Fund	Invest - Other	464287234	ISHARES TR MSCI EMERGING MARKETS	184,550	3691	139449.65	139,450
Mutual Fund	Invest - Other	464287226	ISHARES BARCLAYS AGGREGATE BOND FUN	103,160	969	100055.06	100,055
Mutual Fund	Invest - Other	78463X863	SPDR DJ WILSHIRE INTERNATIONAL REAL	88,476	2134	81689.52	81,690
Mutual Fund	Invest - Other	25264S833	DIAMOND HILL LONG-SHORT FD CL I #11	95,470	5455 4	85000	85,000
Mutual Fund	Invest - Other	76628T645	RIDGEWORTH SEIX HY BD-I #5855	135,820	13342	115607.31	115,607
Mutual Fund	Invest - Other	22544R305	CREDIT SUISSE COMM RT ST-CO #2156	198,517	19482	179619.69	179,620
Mutual Fund	Invest - Other	487300808	KEELEY SMALL CAP VAL FD CL I #2251	130,173	4657 4	70000	70,000
REIT	Invest - Other	74460D109	PUBLIC STORAGE INC COM	88,921	758	48633 28	48,633
REIT	Invest - Other	053484101	AVALONBAY CMNTYS INC	118,634	937	49629.23	49,629
			Total Invest - Corp Bonds and Invest - Other	3,996,981			3,323,816
			Total	4,312,717			3,639,552