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

2008

For calendar year 2008, or tax year beginning OCT 1, 2008, and ending SEP 30, 2009

G Check all that apply: [ ] Initial return [ ] Final return [ ] Amended return [ ] Address change [ ] Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Name of foundation
BRAEMAR CHARITABLE TRUST
HOBART M. BIRD, CO-TRUSTEE

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
PO BOX 25442

City or town, state, and ZIP code
PORTLAND, OR 97298-0442

A Employer identification number
93-6272124

B Telephone number
(503) 286-0685

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: [X] 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*) ▶$ 21,070,212.

J Accounting method: [X] 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))

		(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			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	11,107.	11,107.		STATEMENT 2
	4 Dividends and interest from securities	698,180.	698,180.		STATEMENT 3
	5a Gross rents	7,200.	7,200.		STATEMENT 4
	b Net rental income or (loss) -13,948.				STATEMENT 5
	6a Net gain or (loss) from sale of assets not on line 10	-4,408,358.			STATEMENT 1
	b Gross sales price for all assets on line 6a 5,177,641.				
	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	-3,691,871.	716,487.		
Operating and Administrative Expenses	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 STMT 6	5,250.	5,250.		0.
	c Other professional fees STMT 7	61,292.	61,292.		0.
	17 Interest				
	18 Taxes STMT 8	8,621.	8,621.		0.
	19 Depreciation and depletion	6,793.	6,793.		
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 9	140,463.	42,874.		97,589.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	222,419.	124,830.		97,589.
	25 Contributions, gifts, grants paid	1,297,990.			1,297,990.
	26 **Total expenses and disbursements.** Add lines 24 and 25	1,520,409.	124,830.		1,395,579.
	27 Subtract line 26 from line 12.				
	a Excess of revenue over expenses and disbursements	-5,212,280.			
	b **Net investment income** (if negative, enter -0-)		591,657.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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LHA **For Privacy Act and Paperwork Reduction Act Notice, see the instructions.**

Form **990-PF** (2008)

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Part II Balance Sheets

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

		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	10,878.	11,504.	11,504.
	2 Savings and temporary cash investments	608,369.	3,911,918.	3,911,918.
	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 STMT 10	14,900,123.	5,993,931.	5,789,065.
	c Investments - corporate bonds STMT 11	0.	1,000,000.	1,096,331.
	11 Investments - land, buildings, and equipment basis ▶ 610,000.			
	Less accumulated depreciation STMT 12 ▶ 60,848.	555,945.	549,152.	1,294,072.
	12 Investments - mortgage loans STMT 13	8,686,069.	8,073,563.	8,073,563.
	13 Investments - other STMT 14	850,109.	859,145.	893,759.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation STMT 15 ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	25,611,493.	20,399,213.	21,070,212.
Liabilities	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 ▶)			
	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 ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	25,444,431.	25,444,431.	
	28 Paid-in or capital surplus, or land, bldg , and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	167,062.	-5,045,218.	
	30 Total net assets or fund balances	25,611,493.	20,399,213.	
	31 Total liabilities and net assets/fund balances	25,611,493.	20,399,213.	

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	25,611,493.
2	Enter amount from Part I, line 27a	2	-5,212,280.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	20,399,213.
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	20,399,213.

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 SCHEDULE ATTACHED		VARIOUS	VARIOUS
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	5,177,641.		9,585,999.	-4,408,358.
b				
c				
d				
e				

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				-4,408,358.
b				
c				
d				
e				

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	-4,408,358.
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) If (loss), enter -0- in Part I, line 8	3	N/A

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))
2007	1,377,357.	28,010,202.	.049173
2006	1,357,021.	29,337,215.	.046256
2005	1,457,847.	28,014,359.	.052039
2004	1,255,691.	26,778,641.	.046892
2003	781,130.	25,659,557.	.030442

2 Total of line 1, column (d)	2	.224802
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	.044960
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	20,672,134.
5 Multiply line 4 by line 3	5	929,419.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	5,917.
7 Add lines 5 and 6	7	935,336.
8 Enter qualifying distributions from Part XII, line 4	8	1,395,579.

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.

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 ▶ ☐ and enter "N/A" on line 1. Date of ruling letter: ______ (attach copy of ruling 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			1	5,917.
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	5,917.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	5,917.
6	Credits/Payments				
a	2008 estimated tax payments and 2007 overpayment credited to 2008	6a	24,240.		
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	24,240.
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	18,323.
11	Enter the amount of line 10 to be **Credited to 2009 estimated tax** ▶	18,323.	**Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	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 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 ▶ $ 0. (2) On foundation managers ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0.			
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
4a	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? N/A	4b		
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	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ OR			
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 2008 or the taxable year beginning in 2008 (see instructions for Part XIV)? *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 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 ▶ WWW.TRUSTMANAGEMENTSERVICES.NET

14 The books are in care of ▶ MARTHA B. COX Telephone no ▶ (503) 286-0685

Located at ▶ PO BOX 25442, PORTLAND, OR ZIP+4 ▶ 97035

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

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 20 of the instructions)? N/A	1b		
	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 2008?	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 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008? ☐ Yes ☒ 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) N/A	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? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2008 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 2008.)* N/A	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 2008?	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)? ☐ 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 | 5b |

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 | | X

If you answered "Yes" to 6b, also 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? N/A | 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.

(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
HOBART M. BIRD PO BOX 25442, PORTLAND, OR (503) 697-4118	TRUSTEE 1.00	0.	0.	0.
MARTHA B. COX PO BOX 25442, PORTLAND, OR (503) 697-4118	TRUSTEE 2.00	0.	0.	0.
MELANIE ANN DAWSON PO BOX 25442, PORTLAND, OR (503) 697-4118	TRUSTEE 1.00	0.	0.	0.
MARIAN A BIRD PO BOX 25442, PORTLAND, OR (503) 697-4118	TRUSTEE 1.00	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

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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
TRUST MANAGEMENT SERVICES P.O. BOX 1990, WALDPORT, OREGON 97394	GRANT ADMINISTRATION	97,000.

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	
All other program-related investments See instructions 3	
Total. Add lines 1 through 3 ▶	0.

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see 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	7,287,572.
b	Average of monthly cash balances		1b	2,923,772.
c	Fair market value of all other assets		1c	10,775,594.
d	**Total** (add lines 1a, b, and c)		1d	20,986,938.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.		
2	Acquisition indebtedness applicable to line 1 assets		2	0.
3	Subtract line 2 from line 1d		3	20,986,938.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	314,804.
5	***Net value of noncharitable-use assets.*** *Subtract line 4 from line 3 Enter here and on Part V, line 4*		5	20,672,134.
6	**Minimum investment return.** Enter 5% of line 5		6	1,033,607.

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)

1	Minimum investment return from Part X, line 6		1	1,033,607.
2a	Tax on investment income for 2008 from Part VI, line 5	2a 5,917.		
b	Income tax for 2008. (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	5,917.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	1,027,690.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	1,027,690.
6	Deduction from distributable amount (see instructions)		6	0.
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1		7	1,027,690.

Part XII Qualifying Distributions (see 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	1,395,579.
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	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,395,579.
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	5	5,917.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,389,662.

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 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				1,027,690.
2 Undistributed income, if any, as of the end of 2007				
a Enter amount for 2007 only			1,311,281.	
b Total for prior years ____ , ____ , ____		0.		
3 Excess distributions carryover, if any, to 2008				
a From 2003				
b From 2004				
c From 2005				
d From 2006				
e From 2007				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2008 from Part XII, line 4 ▶ $ 1,395,579.				
a Applied to 2007, but not more than line 2a			1,311,281.	
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 2008 distributable amount				84,298.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2008 (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		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2007 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2008 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2009				943,392.
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 2003 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2004				
b Excess from 2005				
c Excess from 2006				
d Excess from 2007				
e Excess from 2008				

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 2008, 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) 2008	(b) 2007	(c) 2006	(d) 2005	(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					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
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)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) 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))

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 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.

SEE STATEMENT 16

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 STATEMENT 8	N/A	N/A	VARIOUS	1297990.
Total			▶ 3a	1297990.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	11,107.	
4 Dividends and interest from securities			14	698,180.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property			16	-13,948.	
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	-4,408,358.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		-3,713,019.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 -3,713,019.

(See worksheet in line 13 instructions 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)

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

		Line	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
		N/A	

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
N/A		

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

Martha S Cox — Signature of officer or trustee

Jan 31 2010 — Date

Trustee — Title

Paid Preparer's Use Only

Preparer's signature: Timothy R Fellows

Date: 1-27-10

Check if self-employed ☐

Preparer's identifying number: P00278423

Firm's name (or yours if self-employed), address, and ZIP code: DELAP LLP, 4500 SW KRUSE WAY, NO 200, LAKE OSWEGO, OR 97035

EIN 93-0418710

Phone no 503-697-4118

823622
01-02-09

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SEE SCHEDULE ATTACHED		VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
5,177,641.	9,585,999.	0.	0.	-4,408,358.

CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	-4,408,358.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

SOURCE	AMOUNT
CHARLES SCHWAB	1,134.
CHARLES SCHWAB	1,757.
WELLS FARGO	8,199.
WELLS FARGO	17.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	11,107.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CHARLES SCHWAB	39,449.	0.	39,449.
GLENMEDE INT'L FUND	13,385.	0.	13,385.
INSURANCE	44,947.	0.	44,947.
MORTGAGE	504,502.	0.	504,502.
PIMCO	35,053.	0.	35,053.
RUSSELL 2000 VLAUE	18,359.	0.	18,359.
VANGUARD INDEX 500	40,607.	0.	40,607.
WILLIAM BLAIR FUND	1,878.	0.	1,878.
TOTAL TO FM 990-PF, PART I, LN 4	698,180.	0.	698,180.

FORM 990-PF RENTAL INCOME STATEMENT 4

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
RENTAL HOUSE, 7530 NE LOGAN ROAD	1	7,200.
TOTAL TO FORM 990-PF, PART I, LINE 5A		7,200.

FORM 990-PF RENTAL EXPENSES STATEMENT 5

DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
DEPRECIATION		6,793.	
PROPERTY TAXES		8,621.	
PROPERTY MAINTENANCE		5,734.	
- SUBTOTAL -	1		21,148.
TOTAL RENTAL EXPENSES			21,148.
NET RENTAL INCOME TO FORM 990-PF, PART I, LINE 5B			-13,948.

FORM 990-PF ACCOUNTING FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
DELAP WHITE CALDWELL CROY	5,250.	5,250.		0.
TO FORM 990-PF, PG 1, LN 16B	5,250.	5,250.		0.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PORTFOLIO MANAGEMENT FEES	61,292.	61,292.		0.
TO FORM 990-PF, PG 1, LN 16C	61,292.	61,292.		0.

FORM 990-PF TAXES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PROPERTY TAXES	8,621.	8,621.		0.
TO FORM 990-PF, PG 1, LN 18	8,621.	8,621.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 9

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
GRANT ADMINISTRATION	97,000.	0.		97,000.
TRUST ADMIN EXPENSE	495.	0.		495.
OR DEPT OF JUSTICE FEE	1,200.	1,200.		0.
INSURANCE PREMIUMS	35,910.	35,910.		0.
RENT, P.O. BOX	94.	0.		94.
BANK FEES	26.	26.		0.
MISC. EXPENSE	4.	4.		0.
PROPERTY MAINTENANCE	5,734.	5,734.		0.
TO FORM 990-PF, PG 1, LN 23	140,463.	42,874.		97,589.

FORM 990-PF CORPORATE STOCK STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
VANGUARD INDEX 500	1,302,701.	1,393,670.
GLENMEDE INTERNATIONAL FUND	0.	0.
KALMAR SMALL CAP	958,647.	782,848.
DODGE & COX STOCK FUND	0.	0.
RUSSELL 2000 VALUE SHARE	757,423.	744,537.
WILLIAM BLAIR FUND	0.	0.
COMMON STOCKS - VARIOUS COMPANIES	2,975,160.	2,868,010.
TOTAL TO FORM 990-PF, PART II, LINE 10B	5,993,931.	5,789,065.

FORM 990-PF CORPORATE BONDS STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
PIMCO	1,000,000.	1,096,331.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,000,000.	1,096,331.

FORM 990-PF DEPRECIATION OF ASSETS HELD FOR INVESTMENT STATEMENT 12

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
HOUSE	186,810.	60,848.	125,962.
LAND 7530 NE LOGAN ROAD	138,190.	0.	138,190.
TOTAL TO FM 990-PF, PART II, LN 11	325,000.	60,848.	264,152.

FORM 990-PF MORTGAGE LOANS STATEMENT 13

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MORTGAGE	8,073,563.	8,073,563.
TOTAL TO FORM 990-PF, PART II, LINE 12	8,073,563.	8,073,563.

FORM 990-PF OTHER INVESTMENTS STATEMENT 14

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
LIFE INSURANCE POLICIES	COST	859,145.	893,759.
TOTAL TO FORM 990-PF, PART II, LINE 13		859,145.	893,759.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 15

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
LAND LOT 1 & 2 DEVIS L	180,000.	0.	180,000.
LAND 10500 74TH ST	105,000.	0.	105,000.
TOTAL TO FM 990-PF, PART II, LN 14	285,000.	0.	285,000.

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION PART XV, LINES 2A THROUGH 2D STATEMENT 16

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

TRUST MANAGEMENT SERVICES
P O BOX 1990
WALDPORT OR 97394

TELEPHONE NUMBER

541-563-7279

FORM AND CONTENT OF APPLICATIONS

APPLICATION MUST BE IN WRITING; SUBMIT PROOF OF TAX EXEMPT STATUS IF APPLICABLE; COPY OF BY-LAWS AND CONSTITUTION; COPY OF CURRENT FINANCIAL STATEMENTS; STATEMENT OF SPECIFIC ENDEAVOR; RECORD OF PRIOR RESULTS OF SIMILAR EFFORTS; AND OTHER INFORMATION TAX EXEMPT ORGANIZATION CONSIDERS PERTINENT. SEE TRUSTMANAGEMENTSERVICES.NET FOR COMPLETE APPLICATION REQUIREMENTS.

ANY SUBMISSION DEADLINES

SUBMISSION DEADLINES VARY, SEE TRUSTMANGEMENTSERVICES.NET FOR ALL DEADLINES.

RESTRICTIONS AND LIMITATIONS ON AWARDS

GRANTS LIMITED TO TAX-EXEMPT ORGANIZATIONS WITHIN OREGON. GENERALLY THE MAXIMUM GRANT IS $15,000. NO GRANTS TO INDIVIDUALS.

BRAEMAR CHARITABLE TRUST 93-6272124
FORM 990-PF 2008
FEDERAL STATEMENTS
PART XV, LINE 3
GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR OR APPROVED FOR FUTURE PAYMENT
STATEMENT 12

Organization	$$	For	EIN #
Albertina Kerr Centers Foundation	$5,700	*The Games* event	93-1297104
Alsea Community Effort	$10,000	General fund	93-1204730
American Red Cross - Oregon Trail Chapter	$6,782	Disaster preparedness program	53-0196605
American Red Cross/NE OR District of the OR Trail Chapt	$9,122	Youth education classes	53-1966045
Artists Repertory Theatre	$10,000	Actors To Go program	93-0828781
Arts Council of Pendleton	$3,000	Arts Have Class program	51-0186372
Baker County CASA	$10,000	To support new and current volunteers	94-3213736
Beaverton Education Foundation	$10,000	*Kids Count Grants* program	94-3076723
Birch Community Services, Inc.	$7,910	Adult education program	93-1186020
Bright Horizons	$10,000	Two horse's keep for Therapy program	26-0098850
Camp Fire USA	$10,000	Afterschool Kizlit literacy program	93-0386901
Care To Share	$6,000	Utility Assistance program	93-0900348
CASA of Lincoln County	$9,897	Recruit, train and support volunteers	61-1551935
CASA of Tillamook County	$10,000	Recruit, train and support volunteers	93-1313153
Cascade AIDS Project	$10,000	Camp for kids with AIDS	93-0903383
Cedar Mill Community Library	$7,430	Laptop Computer Lab	21-7438072
Chess For Success	$10,000	After School Chess program	93-1208405
Children's Cancer Association	$5,000	Floating pier for the camp	93-1181662
Children's Center of Clackamas County	$6,670	Medical equipment	75-3027143
Children's Museum of Eastern Oregon	$10,000	Science lab exhibit	97-1191688
ChristieCare	$10,000	Ropes course	93-0555331
City of Enterprise	$10,000	Historical interpretive display	93-6002157
City of Willamina/Willamina Museum	$10,000	Storage units	93-6002281
Clackamas Community College Foundation	$8,000	Laughter On the 23rd Floor production costs	93-0579576
Clatsop Community College	$20,000	LIT program & Northwest Workforce Alliance	93-0505508

Coastal Aids Network	$7,360	Ed., outreach & support to at-risk teens	91-1811399
Community of Writers -- Wordstock	$8,970	Writers In Residence program	36-4542690
Crossroads	$10,000	Community Art Director position	93-0619849
DePaul Treatment Centers, Inc.	$8,000	GED program	93-0706892
East Communities Partnership	$10,000	Various programs	93-1170678
Eastern Oregon Mission/Agape House	$4,919	Purchase a dump trailer	94-3055593
Eastern Oregon Regional Arts Council/Arts East	$10,000	Community School of the Arts programming	93-0686098
Eastern Oregon University Foundation	$10,000	Historic preservation and storage project	93-6030669
Ecumenical Ministries of Oregon	$5,000	Arts & Literature enhancement project	93-0625359
Evergreen Aviation & Space Museum	$10,000	Eruptional Tour Scholarship Fund	93-1069203
Faith Community Services	$10,000	Support the Siletz House transitional program	26-2245006
Fishtrap	$10,000	To support the Connecting With schools program	93-1075971
Food Roots	$8,500	VISTA Volunteer	20-5371832
Forward Strides	$10,000	Hippotherapy program	32-0082786
Friends of the Children	$10,000	Support a Friend for 1 year	93-1098105
Friends of the Dallas Library	$20,000	Purchase books, CDs & DVDs	93-1222769
Friends of the Umatilla Public Library	$20,000	Furnish children's and teen area of new library	20-1299394
Friends of the Yachats Library	$10,609	Purchase books, CDs, DVDs & shelving	20-1008395
Friends of the Waldport Public Library	$5,000	General fund	93-1171818
Gladstone School District	$9,000	Smart Boards	93-6000287
Grauer Back-to-School Project	$10,000	Back to school needs for low income kids	41-1568278
HELPS	$9,900	Summer Natural Resource Crews	71-0931219
Human Solutions	$10,000	Afterschool & Summer youth program	93-0977166
Imago Theatre	$10,000	To support *Kid Fest*	93-0813258
Innovative Concepts for Families of Lincoln County	$10,000	Summer & Afterschool program	20-8440330
Interstate Firehouse Cultural Center	$10,000	Educational programs	93-0830733
Let There Be Arts	$9,450	Mural project	51-0461575
Lewis & Clark College	$10,000	Student Leadership program	93-0386858
Lincoln City Cultural Center	$10,000	Flooring and carpeting	91-1821013
Lincoln County 4-H Leader's Association	$10,000	Summer 4-H Fair expenses	93-6036649
Lincoln County Food Share	$10,000	SOL Summer lunch program	93-0793059
Lincoln County Historical Society	$8,425	Signage project	93-0545940
Linfield College	$5,500	Concerts for 4th graders	93-0391586

Linfield College	$32,250	Edward Bird Memorial Fund	93-0391586
Listen To Kids	$10,000	To support the *Kids Can* program	93-0842286
Literary Arts	$10,000	To support the *Writers In the Schools* program	93-0909494
Marion Polk Food Share	$3,000	GOLD Star Youth Garden program	94-3034161
MayDay, Inc.	$10,000	Elder & disable abuse awareness program	93-0889147
Medical Teams International	$10,000	Dental van to Umatilla County	93-0878944
Metropolitan Youth Smyphony	$10,000	To enhance the music library	23-7447279
Molalla PAL	$9,991	Out-of-school time programs	94-3118749
Monday Musical Club of Tillamook	$5,000	Glen Miller Band performance and class	48-0629706
Mt Hood Community College Foundation	$10,000	Transitions program	23-7061622
Mt Hood Kiwanis Camp	$10,000	Equipment rental costs	93-0422242
My Sister's Place	$10,000	.20 FTE Outreach Coordinator	93-0769100
Neighborhood Learning Center	$6,100	Tutoring expansion project	93-1308215
Neighbors For Kids	$10,000	Purchase sports and fitness equipment	93-1262846
Nomadic Teacher Educational Programs, Inc.	$5,699	Historic school programs	90-0172971
North Lincoln county Historical Museum	$9,938	Photo organization project	94-3070287
Northwest Children's Theatre & School	$10,000	Educational Outreach program	93-1111344
Northwest Pilot Project	$10,000	*Hospital TO Home* project	93-0635871
Olalla Center for Children & Families	$10,000	expenses for Non-OHP services to children	93-0698327
One of Us Productions	$1,500	Set design & website creation	41-2230042
Open Meadow Alternative Schools	$10,000	Science program	93-0757378
Oregon 4-H Foundation	$20,000	SET program in Yamhill Co & Portland	93-0711337
Oregon Cascades West Senior Services Foundation	$10,000	*Meals On Wheels* in Lincoln County	93-1213218
Oregon Children's Theatre	$10,000	Educational services & outreach	93-1029151
Oregon Coast Aquarium	$10,000	Turkey vulture exhibit	93-0877807
Oregon Coast Boating Safety & Ed. Foundation	$10,000	Support the SAIL program for youth	26-2469712
Oregon Coast Children's Theatre	$10,000	Art education programs	93-1109051
Oregon Council for the Arts	$10,000	Technology project	93-0696250
Oregon East Symphony and Chorale	$5,000	Youth scholarships	93-0937251
Oregon Symphony	$10,000	*Kinderkonzerts* program	93-0446527
Oregon Trail Library District	$10,000	General gift	93-1095572
Oregon Youth Conservation Corps, Inc.	$8,000	*River Stewards* program	94-3067291
Our United Villages	$10,000	Space expansion	93-1241474

Parkinson's Resources of Oregon	$6,500	Training Series	93-0905013
Parrot Creek Children & Family Services	$2,500	*Little Bits* program	93-0591772
Pilot Rock Park & Recreation District	$10,000	Heating & air conditioning system at Comm. Ctr.	93-0759880
Portland Children's Museum	$10,000	*World Sounds* program	93-1278089
Portland Columbia Symphony Orchestra	$3,659	*Meet The Beat* concerts	93-0928813
Portland Community College Foundation	$10,000	Service to Community Scholarships	93-0811291
Portland Reading Foundation	$5,135	Reading tutoring program	20-1760894
Portland Youth Philharmonic	$5,500	Community outreach services	93-0386902
Portland YouthBuilders	$7,500	GreenBuild initiative	94-3123483
Sable House	$10,000	Being Safe presentations	93-1122800
Saturday Academy	$10,000	*LEAP* program	93-6028602
Seashore Family Literacy	$10,000	Summer youth programs	93-1255991
Shangri-La Corp.	$10,000	Autism Support Clinic	93-0509414
Sisters of the Road	$7,500	Volunteer Program	93-0748169
SnowCap Community Charities	$10,000	Garden program	23-7121915
Sojourner School/ North Clackamas School District	$10,000	Rock climbing wall	93-0599524
SOLV	$10,000	Team Up for Watershed Health program	93-0579286
South Lincoln Resources	$6,000	Voucher program	93-0885035
Store To Door	$6,000	Computers, equipment & networking	94-3105555
Street Roots	$10,000	Expand selling newspapers to eastside	93-1271399
The Dougy Center	$7,500	Services to 5 grieving children	93-0833241
The Library Foundation	$19,500	Summer Reading program	93-1190983
The Oregon Zoo Foundation	$10,000	Wild Life Live program	93-0718337
The Wallace Medical Concern	$10,000	*Skin Is In* project	93-0853709
Tillamook Bay Child Care Center	$10,000	Refurbish rooms and educational materials	93-0885266
Tillamook County Women's Resource Center	$10,000	Prevention education programs	93-0823216
Tillamook Family Counseling Center	$9,962	Caregiver education project	93-0843383
Trauma Intervention Program of Portland	$10,000	Training, equipment, curric. and materials	20-4757054
Trinity Lutheran Church	$10,000	Support their Food Pantry	93-0479868
Tucker-Maxon Oral School	$10,000	Early intervention program	93-0391592
Umatilla County Special Library District	$15,500	Take Off Early childhood literacy program	93-0937149
Umatilla-Morrow Education Service District	$10,000	Classroom audiology equipment	93-60000924
United Community Partners, Inc./Pine Eagle Ed Found	$6,500	To implement a small grants program	93-1316765

Wallowa County Business Facilitation	$10,000	To provide services to small businesses	93-1303510
Wallowa County Library	$20,000	To support the Training Wheels Program	93-6003510
Wallowa Valley Arts Council/Music@Wallowa Lake	$10,000	Pay artists fees for brass and woodwind camps	94-3162053
Washington County Historical Society & Museum	$10,000	Mobile Museum	93-6031454
White Bird	$5,000	Annual outreach Project	93-1263353
Willamette Writers	$10,000	Books For Kids program	93-0758252
World Forestry Center	$9,504	Laptop Computers	93-6034757
Write Around Portland	$10,000	Nine writing workshops	84-1482706
Yachats Youth & Family Activities Program	$10,000	Early Childhood education and family support group	31-1726227
Yamhill County CASA	$10,000	Recruit, train and support volunteers	93-1178086
Yamhill County Historical	$1,608	Oral history project	23-7090047
Youth Progress Association	$10,000	Supplemental Education project	93-0522130
YWCA of Greater Portland	$10,000	Support LearnLinks	93-0386984
	$1,297,990		
	Acct 5650		

BRAEMAR CHARITABLE TRUST
FORM 990-PF
FEDERAL STATEMENTS
PART 1, LINE 6 AND PART IV, LINE 1
NET GAIN (LOSS) FROM NONINVENTORY SALES
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME
STATEMENT 11

93-6272124
2008

Security	How Acquired	Purchase Date	Date Sold	Quantity	Proceeds	Original Cost	Gain (Loss)	ST/ LT
VANGUARD INDEX 500	Purchase	VARIOUS	VARIOUS	55114	1,002,250.00	1,366,500.00	(364,250.00)	LT
GLENMEDE INTL FUND	Purchase	VARIOUS	VARIOUS	33051	129,471 00	269,062.00	(139,591.00)	ST
GLENMEDE INTL FUND	Purchase	VARIOUS	VARIOUS	242374	952,560.00	1,979,577.00	(1,027,017.00)	LT
KALMAR SMALL CAP	Purchase	VARIOUS	VARIOUS	10000	75,600.00	143,760.00	(68,160.00)	LT
DODGE AND COX STOCK FU	Purchase	VARIOUS	VARIOUS	2590	161,073 00	321,683 00	(160,610.00)	ST
DODGE AND COX STOCK FU	Purchase	VARIOUS	VARIOUS	17334	1,109,806.00	2,216,425.00	(1,106,619.00)	LT
WILLIAM BLAIR FUND	Purchase	VARIOUS	VARIOUS	19214	17,414.00	38,905.00	(21,491.00)	ST
WILLIAM BLAIR FUND	Purchase	VARIOUS	VARIOUS	172929	1,206,518.00	2,695,469.00	(1,488,951.00)	LT
AFLAC	Purchase	VARIOUS	3/11/2009	600	8,117.00	25,539 00	(17,422.00)	LT
AFLAC	Purchase	11/23/2004	3/11/2009	500	6,764.00	18,981.00	(12,217 00)	LT
AFLAC	Purchase	VARIOUS	10/15/2008	600	27,379.00	23,196.00	4,183 00	LT
ASSURANT, INC	Purchase	7/2/2008	12/15/2008	1100	24,375.00	75,161.00	(50,786.00)	ST
BURLINGTON NORTHERN	Purchase	2/11/2008	9/4/2009	1100	33,364.00	35,677.00	(2,313.00)	LT
BURLINGTON NORTHERN	Purchase	3/3/2008	9/4/2009	10	834.00	876.00	(42.00)	LT
EXPRESS SCRIPTS	Purchase	11/23/2004	7/10/2009	300	19,330 00	5,585.00	13,745.00	LT
INTUIT INC	Purchase	3/21/2007	4/24/2009	700	17,139 00	20,769.00	(3,630.00)	LT
MCGRAW HILL	Purchase	VARIOUS	11/21/2008	700	13,461 00	31,954.00	(18,493.00)	LT
NIKE INC	Purchase	1/11/2008	9/4/2009	580	31,173 00	35,051.00	(3,878 00)	LT
PATTERSON CO	Purchase	VARIOUS	5/1/2009	2400	48,999.00	78,311 00	(29,312 00)	LT
QUEST DIAGNOSTICS	Purchase	12/31/2003	7/10/2009	800	43,351.00	29,168 00	14,183.00	LT
RAYETHEON CO	Purchase	6/8/2007	6/5/2009	1000	45,850 00	55,637 00	(9,787 00)	LT
US STEEL	Purchase	1/15/2008	1/15/2009	200	6,059 00	21,728 00	(15,669 00)	LT
US STEEL	Purchase	2/13/2008	1/22/2009	300	9,088 00	31,085 00	(21,997 00)	ST
VARIAN MEDICAL	Purchase	11/23/2004	7/10/2009	200	6,275 00	8,062.00	(1,787 00)	LT
VARIAN MEDICAL	Purchase	5/27/2005	7/10/2009	100	3,137 00	3,840 00	(703 00)	LT
WASTE MANAGEMENT	Purchase	1/29/2007	2/4/2009	1400	42,136 00	53,074 00	(10,938.00)	LT
BEAR STEARNS	Purchase	1/18/2007	5/15/2009	0	933 00	-	933 00	LT
BASIS ADJUSTMENT	Purchase		VARIOUS	0		924	(924.00)	LT
SUBTOTAL SANTA BARBARA					**5,042,456.00**	**9,585,999.00**	**(4,543,543.00)**	

CAP GAIN DIVIDENDS				
GLEMENDE INTERNATIONAL		116,551.00		116,551.00
WILLIAM BLAIR FUND		18,634 00		18,634 00
	Totals	**5,177,641.00**	**9,585,999.00**	**(4,408,358.00)**