See a Social Security Number? Say Something!
Report Privacy Problems to https://public.resource.org/privacy
Or call the IRS Identity Theft Hotline at 1-800-908-4490

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 December 1 , 2008, and ending November 30 , 20 09

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
Milton A. & Charlotte R. Kramer Charitable Foundation

Number and street (or P O box number if mail is not delivered to street address) Room/suite
North Point Tower; 1001 Lakeside Avenue **900**

City or town, state, and ZIP code
Cleveland OH 44114

A Employer identification number
34 1467089

B Telephone number (see page 10 of the instructions)
(216) 523-8125

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)* ▶ $ **4407747**

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3 Interest on savings and temporary cash investments	162	162	162	
	4 Dividends and interest from securities . . .	133104	133104	133104	
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	2126			
	b Gross sales price for all assets on line 6a _____				
	7 Capital gain net income (from Part IV, line 2) . .		2126		
	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) (attach schedule) . .				
	11 Other income (attach schedule)				
	12 **Total.** Add lines 1 through 11	135392	135392	133266	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	12000	12000		
	14 Other employee salaries and wages . . .				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule) . . .	11250	11250	11250	
	b Accounting fees (attach schedule)	985	985	985	
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	1852	596	596	
	19 Depreciation (attach schedule) and depletion . .				
	20 Occupancy	3474			3474
	21 Travel, conferences, and meetings	83			83
	22 Printing and publications				
	23 Other expenses (attach schedule) . . .	2018	2018	2018	
	24 **Total operating and administrative expenses.** Add lines 13 through 23	31662	26849	14849	3557
	25 Contributions, gifts, grants paid	449381			449381
	26 **Total expenses and disbursements.** Add lines 24 and 25	481043	26849	14849	452938
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	(345651)			
	b **Net investment income** (if negative, enter -0-)		108543		
	c **Adjusted net income** (if negative, enter -0-) . .			118417	

RECEIVED
APR 23 2010
OGDEN, UT
SCANNED APR 28 2010

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	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing			
	2 Savings and temporary cash investments	31117	44748	44748
	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 (attach schedule) (see page 15 of the instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	2005		
	10a Investments—U S and state government obligations (attach schedule)	162762	110391	134546
	b Investments—corporate stock (attach schedule)	30934	30549	151147
	c Investments—corporate bonds (attach schedule)	122206	25000	25000
	11 Investments—land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)			
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶)	3010949	2873582	4052306
	16 **Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	3359973	3084270	4407747
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 (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)			
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	3359973	3084270	
	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)	3359973	3084270	
	31 **Total liabilities and net assets/fund balances** (see page 17 of the instructions)	3359973	3084270	

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	3359973
2 Enter amount from Part I, line 27a	2	(345651)
3 Other increases not included in line 2 (itemize) ▶	3	69970
4 Add lines 1, 2, and 3	4	3084292
5 Decreases not included in line 2 (itemize) ▶	5	(22)
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	3084270

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 Goldman Sachs-schedule attached	P	Various	Various
b 1/2 Enron Class action settlement	P	Various	2/09
c 1/2 Transaction Systems Architects Litigation Set	P	Various	10/09
d Wells Fargo Capital Gain Distribution	P	Various	Various
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	21298		21423	(125)
b	2120		0	2120
c	120		0	120
d	11		0	11
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				
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	2126
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))
2007	505660	5576952	.091
2006	487466	6701477	.073
2005	392696	6332927	.062
2004	344013	6109704	.056
2003	332665	5951032	.056

2 **Total** of line 1, column (d)	2	.338
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	.068
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	4027951
5 Multiply line 4 by line 3	5	273901
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1085
7 Add lines 5 and 6	7	274986
8 Enter qualifying distributions from Part XII, line 4	8	452938

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)

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 ▶ ☑ and enter 1% of Part I, line 27b	1	1085	
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		
3	Add lines 1 and 2	3	1085	
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	1085	
6	Credits/Payments.			
a	2008 estimated tax payments and 2007 overpayment credited to 2008 — 6a: 1398			
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	1398	
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	313	
11	Enter the amount of line 10 to be **Credited to 2009 estimated tax** ▶ 313 **Refunded** ▶	11		

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		✓
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		✓
	*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		✓
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		✓
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		✓
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		✓
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	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		✓
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	✓	
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	✓	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ Ohio			
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	✓	
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 on page 27)? *If "Yes," complete Part XIV*	9		✓
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		✓

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		✓
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	✓	

Website address ▶

14 The books are in care of ▶ **Charlotte R. Kramer** Telephone no ▶ **216-523-812**
Located at ▶ **North Point Tower; 1001 Lakeside Ave; Ste 900; Cleveland OH** ZIP+4 ▶ **44114**

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041**—Check here . . . ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year . . ▶ | 15 |

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☑ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	1b	N/A	
	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		✓
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 ▶ 20..., 20..., 20..., 20...			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see page 20 of the instructions.)	2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ 20..., 20..., 20..., 20...			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☐ No			
b	If "Yes," did it have excess business holdings in 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.)*	3b	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		✓
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		✓

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**

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? ☐ 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** ✓

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? **7b**

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SCHEDULE ATTACHED				

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
N/A				

Total number of other employees paid over $50,000 ▶

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

3 **Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."**

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
N/A		
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 N/A	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see page 23 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 N/A	
2	
All other program-related investments See page 24 of the instructions	
3	
Total. Add lines 1 through 3 ▶	

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	4010283
b	Average of monthly cash balances	1b	79007
c	Fair market value of all other assets (see page 24 of the instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	4089290
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	4089290
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see page 25 of the instructions)	4	61339
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	4027951
6	**Minimum investment return.** Enter 5% of line 5	6	201398

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	201398
2a	Tax on investment income for 2008 from Part VI, line 5	2a	1085		
b	Income tax for 2008. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	1085
3	Distributable amount before adjustments Subtract line 2c from line 1			3	200313
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	200313
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	200313

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	452938
b	Program-related investments—total from Part IX-B	1b	
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	452938
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	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	452938

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 2007	(c) 2007	(d) 2008
1	Distributable amount for 2008 from Part XI, line 7				200313
2	Undistributed income, if any, as of the end of 2007:				
a	Enter amount for 2007 only				
b	Total for prior years. 20 ____, 20 ____, 20 ____				
3	Excess distributions carryover, if any, to 2008.				
a	From 2003 37663				
b	From 2004 41655				
c	From 2005 77075				
d	From 2006 153713				
e	From 2007 228145				
f	**Total** of lines 3a through e	538251			
4	Qualifying distributions for 2008 from Part XII, line 4. ▶ $ 452938				
a	Applied to 2007, but not more than line 2a				
b	Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c	Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
d	Applied to 2008 distributable amount				200313
e	Remaining amount distributed out of corpus	252625			
5	Excess distributions carryover applied to 2008	790876			
	(If an amount appears in column (d), the same amount must be shown in column (a).)				
6	**Enter the net total of each column as indicated below:**				
a	Corpus. Add lines 3f, 4c, and 4e Subtract line 5				
b	Prior years' undistributed income. Subtract line 4b from line 2b				
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				
e	Undistributed income for 2007. Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
f	Undistributed income for 2008. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2009				
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 2003 not applied on line 5 or line 7 (see page 27 of the instructions)	37663			
9	**Excess distributions carryover to 2009.** Subtract lines 7 and 8 from line 6a	753213			
10	Analysis of line 9:				
a	Excess from 2004 41655				
b	Excess from 2005 77075				
c	Excess from 2006 153713				
d	Excess from 2007 228145				
e	Excess from 2008 252625				

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

1a 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			(e) Total
	(a) 2008	(b) 2007	(c) 2006	(d) 2005	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . .	N/A				
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 ⅔ 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 page 27 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).)

CHARLOTTE R. KRAMER

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.

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*				
SCHEDULE ATTACHED				**449381**
Total ▶ **3a**				**449381**
b *Approved for future payment*				
SCHEDULE ATTACHED				**902500**
Total ▶ **3b**				**902500**

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					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments			14	162	
3 Interest on savings and temporary cash investments			14	133104	
4 Dividends and interest from securities					
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					
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)					

13 **Total.** Add line 12, columns (b), (d), and (e) 13 133266

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See page 28 of the instructions.)

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)		✓
	(2) Other assets	1a(2)		✓
b	Other transactions:		
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		✓
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		✓
	(3) Rental of facilities, equipment, or other assets	1b(3)		✓
	(4) Reimbursement arrangements	1b(4)		✓
	(5) Loans or loan guarantees	1b(5)		✓
	(6) Performance of services or membership or fundraising solicitations	1b(6)		✓
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		✓

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

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

Charlotte R. Kramer — Signature of officer or trustee — Date 4/14/10 — Title PRESIDENT

Paid Preparer's Use Only

Preparer's signature	Date	Check if self-employed ▶ ☐	Preparer's identifying number (see **Signature** on page 30 of the instructions)
	4/12/10		

Firm's name (or yours if self-employed), address, and ZIP code: SUSTIN, BARTELL & WALDMAN, LTD.
1801 EAST NINTH STREET #920
CLEVELAND, OH 44114
(216) 621-1180

EIN ▶
Phone no ( )

MILTON A. & CHARLOTTE R. KRAMER
CHARITABLE FOUNDATION **34-1467089**
2008 990PF
PART I - Analysis of Revenue and Expenses

Line 16a - Legal fees	
Draft and prepare agreement to establish Chair at Case Western Reserve University, Cleveland OH Continued assessment and research into new initiative	11250
Line 16b Accounting fees	
990 PF review	985
Line 18 - Taxes	
Franchise tax	396
State of Ohio Annual filing fee	200
990PF - 2008 ES	1256
	1852
Line 23 - Other expenses	
Dues	500
Investment expense & fees	1060
Office supplies & expense	458
	2018

PART III Analysis of Change in Net Assets

Line 3 - Step-up in basis for stock contributions	69970
Line 5 - Adjust cost basis to actual	(22)

MILTON A. & CHARLOTTE R. KRAMER CHARITABLE FOUNDATION
990PF - 2008 34-1467089

Part II line 10a Investments-US & State Govt Obligations		Cost 11/30/08	Cost 11/30/09	FMV 11/30/09
FHLMC	7.0% 3/15/10	51,017	0	0
UST	6.25% 8/15/23	66,566	66,566	82,347
UST	6.625% 2/15/27	38,713	38,713	46,638
FNMA	7.50% 4/1/29	1,684	1,424	1,570
FHLMC	7.0% 5/1/29	447	364	390
FNMA	7.50% 7/1/29	1,441	1,206	1,341
FNMA	7.50% 11/1/29	513	437	479
FNMA	7.50% 2/1/30	154	127	141
FNMA	6.50% 6/1/31	1,347	902	945
FHLMC	6.50% 8/1/31	880	652	695
		162,762	110,391	134,546
PART II-Line 10b				
INVESTMENTS-CORPORATE STOCK				
Berkshire Income Realty Pfd Stock		4,859	4,859	3,902
Public Storage $2.45 Dep	2440 Shrs	25,013	25,013	31,329
V. F. Corp	2500 Shrs	1,062	677	115,916
		30,934	30,549	151,147
PART II-Line 10c				
INVESTMENTS-CORPORATE BONDS				
State of Israel		25,000	25,000	25,000
Bankamerica	5.88% 2/15/2009	45,582	0	0
Deutsche Telekom	8.00% 6/15/2010	51,624	0	0
		122,206	25,000	25,000
PART II-Line 13 - Investments-other				
Goldman High Yield Mutual Fund Class A		250,000	229,908	228,519
Goldman Ultra Short Duration Govt Fund Class A		23,842	23,842	21,843
Vanguard Index Trust 500		1,047,453	1,047,453	1,973,947
Vanguard Total Market Index		1,689,654	1,572,379	1,827,997
		3,010,949	2,873,582	4,052,306

MILTON A. & CHARLOTTE R. KRAMER CHARITABLE FOUNDATION

PART VIII-Information about Officers, Directors, Trustees, etc.
990PF-2008 34-1467089

	Title, Aver. Hrs per Week	Compensation	Contr to empl benefit plans & & def comp.	Expense acct, other allow.
Charlotte R. Kramer 18105 Shaker Blvd. Shaker Heights OH 44120	Part.	NONE	NONE	NONE
Mark R. Kramer 344 Marlborough St. Boston MA 02115	Part	3,000	NONE	NONE
Michael J. Horvitz 19100 N. Park Blvd. Shaker Heights OH 44122	Part	3,000	NONE	NONE
David G. Stiller Stiller & Vance 42 Delaware Ave. Buffalo NY 14202	Part	3,000	NONE	NONE
Joseph Kartiganer 812 Fifth Avenue New York NY 10021	Part	3,000	NONE	NONE

Milton A. & Charlotte R. Kramer Charitable Foundation 34-1467089
2008 990PF-Part XV

	INDIVIDUAL	FOUNDATION STATUS	PURPOSE OF GRANT	AMOUNT
Achievement Centers for Children Cleveland OH	N/A	Public	General Philanthropic	150
Agnon School Bedford OH	N/A	Public	Educational	250
American Committee Weizmann Institute New York NY	N/A	Public	General Philanthropic	1,000
American Friends of Israel Museum New York NY	N/A	Public	Civic & Cultural	1,500
American Jewish Committee New York NY	N/A	Public	Educational	2,000
American Red Magen New York NY	N/A	Public	General Philanthropic	1,000
Buckeye Area Development Corp. Cleveland OH	N/A	Public	Thanksgiving baskets	1,000
CAMERA Boston MA	N/A	Public	General Philanthropic	500
Case Western Reserve University Cleveland OH	N/A	Public	Educational	37,500
Children's Hospital Corporation Boston MA	N/A	Public	General Philanthropic	250
Citizens Academy Cleveland OH	N/A	Public	Educational	500
Cleveland Botanical Garden Cleveland OH	N/A	Public	Civic & Cultural	3,000
Cleveland Clinic Foundation Cleveland OH	N/A	Public	Medical	100,000
Cleveland Hillel Foundation Cleveland OH	N/A	Public	Educational	250
Cleveland Institute of Music Cleveland OH	N/A	Public	Educational	250
Cleveland Museum of Art Cleveland OH	N/A	Public	Civic & Cultural	5,000
Cleveland Music School Settlement Cleveland OH	N/A	Public	Educational	500
Cleveland Play House Cleveland OH	N/A	Public	Civic & Cultural	5,000
Cleveland Sight Center Cleveland OH	N/A	Public	Medical	250
Cleveland State University Foundation Cleveland OH	N/A	Public	Educational	26,000

	INDIVIDUAL	FOUNDATION STATUS	PURPOSE OF GRANT	AMOUNT
Cleveland Zoological Society Cleveland OH	N/A	Public	Educational	125
Cystic Fibrosis W Palm Beach FL	N/A	Public	Medical	1,000
Doctors Without Borders Merrifield VA	N/A	Public	Medical	500
Facing History & Ourselves Cleveland OH	N/A	Public	Educational	600
Free Clinic of Greater Cleveland Cleveland OH	N/A	Public	Medical	500
Garment Center Congregation New York NY	N/A	Public	General Philanthropic	200
Greater Cleveland Volunteers Cleveland OH	N/A	Public	Civic & Cultural	1,000
Hebrew Academy of Greater Cleveland Cleveland OH	N/A	Public	Educational	3,000
Hospice of The Western Reserve Cleveland OH	N/A	Public	General Philanthropic	1,000
Hunger Network of Greater Cleve. Cleveland OH	N/A	Public	General Philanthropic	500
Idea Center Cleveland OH	N/A	Public	Civic & Cultural	10,000
Jewish Community Federation Cleveland OH	N/A	Public	General Philanthropic	162,500
Jewish Community Federation Israel Crisis Fund Cleveland OH	N/A	Public	General Philanthropic	30,000
Jewish Federation of Palm Beach Palm Beach FL	N/A	Public	General Philanthropic	3,000
Leukemia & Lymphoma Society Cleveland OH	N/A	Public	Medical	250
Musical Arts Assoc. Cleveland Oh	N/A	Public	Civic & Cultural	29,000
Nature Center at Shaker Lakes Shaker Heights OH	N/A	Public	Educational	1,000
Negev Foundation Cleveland OH	N/A	Public	General Philanthropic	1,000
New York Times Neediest Cases New York NY	N/A	Public	General Philanthropic	600
Palm Beach Country Club Foundation Palm Beach Fl	N/A	Public	General Philanthropic	1,000

Milton A. & Charlotte R. Kramer Charitable Foundation 34-1467089
2008 990PF-Part XV

	INDIVIDUAL	FOUNDATION STATUS	PURPOSE OF GRANT	AMOUNT
Palm Beach United Way Palm Beach FL	N/A	Public	General Philanthropic	1,000
Park Synagogue Cleveland Heights OH	N/A	Public	General Philanthropic	1,056
Pets for the Elderly Foundation Beachwood OH	N/A	Public	General Philanthropic	500
Suburban Symphony Orchestra Cleveland OH	N/A	Public	Civic & Cultural	250
Susan G. Komen Fund Dallas Texas	N/A	Public	Medical	1,000
Team Hole in the Wall New Haven CT	N/A	Public	General Philanthropic	500
United Way Services Cleveland OH	N/A	Public	General Philanthropic	7,126
University of Michigan Hillel Ann Arbor MI	N/A	Public	General Philanthropic	250
Western Reserve Historical Society Cleveland OH	N/A	Public	Civic & Cultural	1,000
61contributons of $100 or less	N/A	Public	General Philanthropic	4,024
				449,381

Milton A. & Charlotte R. Kramer Charitable Foundation 34-1467089
2008 990PF-Part XV

	INDIVIDUAL	FOUNDATION STATUS	PURPOSE OF GRANT	AMOUNT
Cleveland Clinic Foundation Cleveland OH 9 annual payments	N/A	Public	General Philanthropic	700,000
Idea Center Cleveland Oh 3 annual payments	N/A	Public	Civid & Cultural	10,000
Jewish Community Federation Cleveland Oh	N/A	Public	General Philanthropic	162,500
Jewish Community Federation Cleveland Oh 3 annual payments	N/A	Public	General Philanthropic	30,000
TOTAL				902,500

Goldman Sachs

Period Covering *Jan 01 09 to Dec 31 09*

Account Number *010-11617-6*

Account Name *Kramer Charitable Foundation*

REALIZED GAINS AND LOSSES

YEAR TO DATE GAINS AND LOSSES

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sales Proceeds	Cost Or Other Basis	FX Gain/Loss	Total Gain/Loss	Holding Period
FNMA MEGA-POOL #323832 7.5% 07/01/2029 06/01/1999 MEGA POOL FACTOR 0.02245794 02/01/2010	Feb 20 01	Oct 26 09	0.00	19.65	20.11	0.00	(0.46)	LT
GOLDMAN SACHS HIGH YIELD INSTL MUTUAL FUND CLASS I	Feb 05 03	Nov 13 09	2,928.00	20,000.00	20,092.11	0.00	(92.11)	LT
FH 7.0% 05/01/2029 SER: C0 FACTOR 0.02360648 02/01/2010	Aug 09 01	Nov 16 09	0.00	8.39	8.60	0.00	(0.21)	LT
FHLMC 30-YR GOLD, NE #P0C01210 6.5 08/01/2031 ORIG 08/01/2001 MULTIPLE SELLERS FACTOR 0.02450351 02/01/2010	Jan 23 02	Nov 16 09	0.00	4.73	4.78	0.00	(0.05)	LT
86/87 ISSYR FNMA #F0253037 7.5 02/01/2030 ORIG 01/01/2000 FNMA MULTIPLE POO FACTOR 0.0153296 02/01/2010	Apr 14 01	Nov 25 09	0.00	2.20	2.25	0.00	(0.05)	LT
FNMA 30-YR CONVENTIO #252874 7.5% 11/01/2029 10/01/1999 MULTIPLE POOL FACTOR 0.01626534 02/01/2010	Mar 25 02	Nov 25 09	0.00	4.00	4.16	0.00	(0.16)	LT
FNMA 30-YR CONVENTIO #596449 6.5% 06/01/2031 07/01/2001 BANK ONE,NA FACTOR 0.02589764 02/01/2010	Jan 09 01	Nov 25 09	0.00	38.95	40.15	0.00	(1.20)	LT
FNMA MEGA-POOL #323640 7.5% 04/01/2029 03/01/1999 MEGA POOL FACTOR 0.01927204 02/01/2010	Mar 27 01	Nov 25 09	0.00	10.90	11.20	0.00	(0.30)	LT
FNMA MEGA-POOL #323645 7.5% 04/01/2029 03/01/1999 MEGA POOL FACTOR 0.01864063 02/01/2010	Mar 13 01	Nov 25 09	0.00	12.53	12.87	0.00	(0.34)	LT
FNMA MEGA-POOL #323832 7.5% 07/01/2029 06/01/1999 MEGA POOL FACTOR 0.02245794 02/01/2010	Feb 20 01	Nov 25 09	0.00	8.85	9.05	0.00	(0.20)	LT
				21,298.04	21,423.51		(125.47)	LT

KRAMER CHARITABLE FOUNDATION

Realized Gains and Losses (Continued)

Period Ended December 31, 2008

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
FH 7.0% 05/01/2029 SER: C0 FACTOR 0.02993075 12/01/2008	Aug 09 2001	Dec 15 2008	0.00	3.64	3.73	0.00	(0.09)	(0.09)	LT
FHLMC 30-YR GOLD #C01210 6.5% 08/01/2031 08/01/2001 FACTOR 0.03377165 12/01/2008	Jan 23 2002	Dec 15 2008	0.00	8.52	8.62	0.00	(0.10)	(0.10)	LT
FNMA 30-YR CONVENTIO #252874 7.5% 11/01/2029 10/01/1999 MULTIPLE POOL FACTOR 0.01969864 12/01/2008	Mar 25 2002	Dec 26 2008	0.00	1.31	1.36	0.00	(0.05)	(0.05)	LT
FNMA 30-YR CONVENTIO #253037 7.5% 02/01/2030 01/01/2000 MULTIPLE POOL FACTOR 0.01906463 12/01/2008	Apr 14 2001	Dec 26 2008	0.00	0.31	0.32	0.00	(0.01)	(0.01)	LT
FNMA 30-YR CONVENTIO #596449 6.5% 06/01/2031 07/01/2001 BANK ONE,NA FACTOR 0.04251683 12/01/2008	Jan 09 2001	Dec 26 2008	0.00	2.59	2.67	0.00	(0.08)	(0.08)	LT
FNMA MEGA-POOL #323640 7.5% 04/01/2029 03/01/1999 MEGA POOL FACTOR 0.02235637 12/01/2008	Mar 27 2001	Dec 26 2008	0.00	7.59	7.81	0.00	(0.22)	(0.22)	LT
FNMA MEGA-POOL #323645 7.5% 04/01/2029 03/01/1999 MEGA POOL FACTOR 0.02344736 12/01/2008	Mar 13 2001	Dec 26 2008	0.00	8.72	8.95	0.00	(0.23)	(0.23)	LT
FNMA MEGA-POOL #323832 7.5% 07/01/2029 06/01/1999 MEGA POOL FACTOR 0.02788239 12/01/2008	Feb 20 2001	Dec 26 2008	0.00	13.24	13.55	0.00	(0.31)	(0.31)	LT

Goldman Sachs

Period Covering **Jan 01 09 to Dec 31 09**

Account Number **010-11617-6**

Account Name **Kramer Charitable Foundation**

REALIZED GAINS AND LOSSES

YEAR TO DATE GAINS AND LOSSES

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sales Proceeds	Cost Or Other Basis	FX Gain/Loss	Total Gain/Loss	Holding Period
FH 7.0% 05/01/2029 SER: C0 FACTOR 0.02360648 02/01/2010	Aug 09 01	Jan 15 09	0.00	10.30	10.55	0.00	(0.25)	LT
FHLMC 30-YR GOLD, NE #P0C01210 6.5 08/01/2031 ORIG 08/01/2001 MULTIPLE SELLERS FACTOR 0.02450351 02/01/2010	Jan 23 02	Jan 15 09	0.00	10.31	10.43	0.00	(0.12)	LT
86/87 ISSYR FNMA #F0253037 7.5 02/01/2030 ORIG 01/01/2000 FNMA MULTIPLE POO FACTOR 0.0153296 02/01/2010	Apr 14 01	Jan 26 09	0.00	3.09	3.17	0.00	(0.08)	LT
FNMA 30-YR CONVENTIO #252874 7.5% 11/01/2029 10/01/1999 MULTIPLE POOL FACTOR 0.01626534 02/01/2010	Mar 25 02	Jan 26 09	0.00	1.15	1.19	0.00	(0.04)	LT
FNMA 30-YR CONVENTIO #596449 6.5% 06/01/2031 07/01/2001 BANK ONE,NA FACTOR 0.02589764 02/01/2010	Jan 09 01	Jan 26 09	0.00	4.08	4.21	0.00	(0.13)	LT
FNMA MEGA-POOL #323640 7.5% 04/01/2029 03/01/1999 MEGA POOL FACTOR 0.01927204 02/01/2010	Mar 27 01	Jan 26 09	0.00	7.20	7.41	0.00	(0.21)	LT
FNMA MEGA-POOL #323645 7.5% 04/01/2029 03/01/1999 MEGA POOL FACTOR 0.01864063 02/01/2010	Mar 13 01	Jan 26 09	0.00	7.71	7.92	0.00	(0.21)	LT
FNMA MEGA-POOL #323832 7.5% 07/01/2029 06/01/1999 MEGA POOL FACTOR 0.02245794 02/01/2010	Feb 20 01	Jan 26 09	0.00	12.81	13.11	0.00	(0.30)	LT
BANKAMERICA CORP GLOBAL 5.875% 02/15/2009 USD LONG FIRST CPN	Aug 08 00	Feb 15 09	50,000.00	50,000.00	50,000.00	0.00	(0.00)	ST
FH 7.0% 05/01/2029 SER: C0 FACTOR 0.02360648 02/01/2010	Aug 09 01	Feb 17 09	0.00	1.02	1.04	0.00	(0.02)	LT
FHLMC 30-YR GOLD, NE #P0C01210 6.5 08/01/2031 ORIG 08/01/2001 MULTIPLE SELLERS FACTOR 0.02450351 02/01/2010	Jan 23 02	Feb 17 09	0.00	11.70	11.84	0.00	(0.14)	LT
86/87 ISSYR FNMA #F0253037 7.5 02/01/2030 ORIG 01/01/2000 FNMA MULTIPLE POO FACTOR 0.0153296 02/01/2010	Apr 14 01	Feb 25 09	0.00	1.96	2.01	0.00	(0.05)	LT
FNMA 30-YR CONVENTIO #252874 7.5% 11/01/2029 10/01/1999 MULTIPLE POOL FACTOR 0.01626534 02/01/2010	Mar 25 02	Feb 25 09	0.00	4.16	4.32	0.00	(0.16)	LT
FNMA 30-YR CONVENTIO #596449 6.5% 06/01/2031 07/01/2001	Jan 09 01	Feb 25 09	0.00	2.51	2.58	0.00	(0.07)	LT

YEAR TO DATE GAINS AND LOSSES

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sales Proceeds	Cost Or Other Basis	FX Gain/Loss	Total Gain/Loss	Holding Period
BANK ONE,NA FACTOR 0.02589764 02/01/2010								
FNMA MEGA-POOL #323640 7.5% 04/01/2029 03/01/1999 MEGA POOL FACTOR 0.01927204 02/01/2010	Mar 27 01	Feb 25 09	0.00	4.26	4.38	0.00	(0.12)	LT
FNMA MEGA-POOL #323645 7.5% 04/01/2029 03/01/1999 MEGA POOL FACTOR 0.01864063 02/01/2010	Mar 13 01	Feb 25 09	0.00	3.09	3.17	0.00	(0.08)	LT
FNMA MEGA-POOL #323832 7.5% 07/01/2029 06/01/1999 MEGA POOL FACTOR 0.02245794 02/01/2010	Feb 20 01	Feb 25 09	0.00	17.96	18.38	0.00	(0.42)	LT
FH 7.0% 05/01/2029 SER· C0 FACTOR 0.02360648 02/01/2010	Aug 09 01	Mar 16 09	0.00	10.19	10.44	0.00	(0.25)	LT
FHLMC 30-YR GOLD, NE #P0C01210 6.5 08/01/2031 ORIG 08/01/2001 MULTIPLE SELLERS FACTOR 0.02450351 02/01/2010	Jan 23 02	Mar 16 09	0.00	20.97	21.21	0.00	(0.24)	LT
86/87 ISSYR FNMA #F0253037 7.5 02/01/2030 ORIG 01/01/2000 FNMA MULTIPLE POO FACTOR 0.0153296 02/01/2010	Apr 14 01	Mar 25 09	0.00	2.90	2.98	0.00	(0.08)	LT
FNMA 30-YR CONVENTIO #252874 7.5% 11/01/2029 10/01/1999 MULTIPLE POOL FACTOR 0.01626534 02/01/2010	Mar 25 02	Mar 25 09	0.00	5.75	5.97	0.00	(0.22)	LT
FNMA 30-YR CONVENTIO #596449 6.5% 06/01/2031 07/01/2001 BANK ONE,NA FACTOR 0.02589764 02/01/2010	Jan 09 01	Mar 25 09	0.00	31.17	32.13	0.00	(0.96)	LT
FNMA MEGA-POOL #323640 7.5% 04/01/2029 03/01/1999 MEGA POOL FACTOR 0.01927204 02/01/2010	Mar 27 01	Mar 25 09	0.00	16.58	17.05	0.00	(0.47)	LT
FNMA MEGA-POOL #323645 7.5% 04/01/2029 03/01/1999 MEGA POOL FACTOR 0.01864063 02/01/2010	Mar 13 01	Mar 25 09	0.00	3.70	3.80	0.00	(0.09)	LT
FNMA MEGA-POOL #323832 7.5% 07/01/2029 06/01/1999 MEGA POOL FACTOR 0.02245794 02/01/2010	Feb 20 01	Mar 25 09	0.00	7.17	7.34	0.00	(0.17)	LT
FH 7.0% 05/01/2029 SER. C0 FACTOR 0.02360648 02/01/2010	Aug 09 01	Apr 15 09	0.00	11.09	11.36	0.00	(0.27)	LT
FHLMC 30-YR GOLD, NE #P0C01210 6.5 08/01/2031 ORIG 08/01/2001 MULTIPLE SELLERS FACTOR 0.02450351 02/01/2010	Jan 23 02	Apr 15 09	0.00	20.53	20.78	0.00	(0.25)	LT

REALIZED GAINS AND LOSSES

YEAR TO DATE GAINS AND LOSSES

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sales Proceeds	Cost Or Other Basis	FX Gain/Loss	Total Gain/Loss	Holding Period
86/87 ISSYR FNMA #F0253037 7.5 02/01/2030 ORIG 01/01/2000 FNMA MULTIPLE POO FACTOR 0.0153296 02/01/2010	Apr 14 01	Apr 27 09	0.00	3.21	3.29	0.00	(0.08)	LT
FNMA 30-YR CONVENTIO #252874 7.5% 11/01/2029 10/01/1999 MULTIPLE POOL FACTOR 0.01626534 02/01/2010	Mar 25 02	Apr 27 09	0.00	11.66	12.11	0.00	(0.45)	LT
FNMA 30-YR CONVENTIO #596449 6.5% 06/01/2031 07/01/2001 BANK ONE,NA FACTOR 0.02589764 02/01/2010	Jan 09 01	Apr 27 09	0.00	78.95	81.39	0.00	(2.44)	LT
FNMA MEGA-POOL #323640 7.5% 04/01/2029 03/01/1999 MEGA POOL FACTOR 0.01927204 02/01/2010	Mar 27 01	Apr 27 09	0.00	13.57	13.96	0.00	(0.38)	LT
FNMA MEGA-POOL #323645 7.5% 04/01/2029 03/01/1999 MEGA POOL FACTOR 0.01864063 02/01/2010	Mar 13 01	Apr 27 09	0.00	20.75	21.31	0.00	(0.56)	LT
FNMA MEGA-POOL #323832 7.5% 07/01/2029 06/01/1999 MEGA POOL FACTOR 0.02245794 02/01/2010	Feb 20 01	Apr 27 09	0.00	10.08	10.31	0.00	(0.23)	LT
FH 7.0% 05/01/2029 SER C0 FACTOR 0.02360648 02/01/2010	Aug 09 01	May 15 09	0.00	4.52	4.63	0.00	(0.11)	LT
FHLMC 30-YR GOLD, NE #P0C01210 6.5 08/01/2031 ORIG 08/01/2001 MULTIPLE SELLERS FACTOR 0.02450351 02/01/2010	Jan 23 02	May 15 09	0.00	23.06	23.33	0.00	(0.27)	LT
86/87 ISSYR FNMA #F0253037 7.5 02/01/2030 ORIG 01/01/2000 FNMA MULTIPLE POO FACTOR 0.0153296 02/01/2010	Apr 14 01	May 26 09	0.00	2.88	2.95	0.00	(0.07)	LT
FNMA 30-YR CONVENTIO #252874 7.5% 11/01/2029 10/01/1999 MULTIPLE POOL FACTOR 0.01626534 02/01/2010	Mar 25 02	May 26 09	0.00	12.57	13.05	0.00	(0.48)	LT
FNMA 30-YR CONVENTIO #596449 6.5% 06/01/2031 07/01/2001 BANK ONE,NA FACTOR 0.02589764 02/01/2010	Jan 09 01	May 26 09	0.00	38.33	39.52	0.00	(1.19)	LT
FNMA MEGA-POOL #323640 7.5% 04/01/2029 03/01/1999 MEGA POOL FACTOR 0.01927204 02/01/2010	Mar 27 01	May 26 09	0.00	9.75	10.02	0.00	(0.27)	LT
FNMA MEGA-POOL #323645 7.5% 04/01/2029 03/01/1999 MEGA POOL FACTOR 0.01864063 02/01/2010	Mar 13 01	May 26 09	0.00	6.95	7.14	0.00	(0.19)	LT

REALIZED GAINS AND LOSSES

YEAR TO DATE GAINS AND LOSSES

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sales Proceeds	Cost Or Other Basis	FX Gain/Loss	Total Gain/Loss	Holding Period
FNMA MEGA-POOL #323832 7.5% 07/01/2029 06/01/1999 MEGA POOL FACTOR 0.02245794 02/01/2010	Feb 20 01	May 26 09	0.00	18.30	18.72	0.00	(0.42)	LT
FH 7.0% 05/01/2029 SER. C0 FACTOR 0.02360648 02/01/2010	Aug 09 01	Jun 15 09	0.00	8.99	9.21	0.00	(0.22)	LT
FHLMC 30-YR GOLD, NE #P0C01210 6.5 08/01/2031 ORIG 08/01/2001 MULTIPLE SELLERS FACTOR 0.02450351 02/01/2010	Jan 23 02	Jun 15 09	0.00	27.30	27.62	0.00	(0.32)	LT
86/87 ISSYR FNMA #F0253037 7.5 02/01/2030 ORIG 01/01/2000 FNMA MULTIPLE POO FACTOR 0.0153296 02/01/2010	Apr 14 01	Jun 25 09	0.00	1.83	1.88	0.00	(0.04)	LT
FNMA 30-YR CONVENTIO #252874 7.5% 11/01/2029 10/01/1999 MULTIPLE POOL FACTOR 0.01626534 02/01/2010	Mar 25 02	Jun 25 09	0.00	11.63	12.08	0.00	(0.45)	LT
FNMA 30-YR CONVENTIO #596449 6.5% 06/01/2031 07/01/2001 BANK ONE,NA FACTOR 0.02589764 02/01/2010	Jan 09 01	Jun 25 09	0.00	30.50	31.44	0.00	(0.94)	LT
FNMA MEGA-POOL #323640 7.5% 04/01/2029 03/01/1999 MEGA POOL FACTOR 0.01927204 02/01/2010	Mar 27 01	Jun 25 09	0.00	7.66	7.87	0.00	(0.21)	LT
FNMA MEGA-POOL #323645 7.5% 04/01/2029 03/01/1999 MEGA POOL FACTOR 0.01864063 02/01/2010	Mar 13 01	Jun 25 09	0.00	6.03	6.19	0.00	(0.16)	LT
FNMA MEGA-POOL #323832 7.5% 07/01/2029 06/01/1999 MEGA POOL FACTOR 0.02245794 02/01/2010	Feb 20 01	Jun 25 09	0.00	29.03	29.70	0.00	(0.67)	LT
FH 7.0% 05/01/2029 SER: C0 FACTOR 0.02360648 02/01/2010	Aug 09 01	Jul 15 09	0.00	4.79	4.91	0.00	(0.12)	LT
FHLMC 30-YR GOLD, NE #P0C01210 6.5 08/01/2031 ORIG 08/01/2001 MULTIPLE SELLERS FACTOR 0.02450351 02/01/2010	Jan 23 02	Jul 15 09	0.00	30.20	30.55	0.00	(0.35)	LT
86/87 ISSYR FNMA #F0253037 7.5 02/01/2030 ORIG 01/01/2000 FNMA MULTIPLE POO FACTOR 0.0153296 02/01/2010	Apr 14 01	Jul 27 09	0.00	2.50	2.56	0.00	(0.06)	LT
FNMA 30-YR CONVENTIO #252874 7.5% 11/01/2029 10/01/1999 MULTIPLE POOL FACTOR 0.01626534 02/01/2010	Mar 25 02	Jul 27 09	0.00	3.35	3.48	0.00	(0.13)	LT
FNMA 30-YR CONVENTIO #596449 6.5% 06/01/2031 07/01/2001	Jan 09 01	Jul 27 09	0.00	40.28	41.52	0.00	(1.24)	LT

YEAR TO DATE GAINS AND LOSSES

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sales Proceeds	Cost Or Other Basis	FX Gain/Loss	Total Gain/Loss	Holding Period
BANK ONE,NA FACTOR 0.02589764 02/01/2010								
FNMA MEGA-POOL #323640 7.5% 04/01/2029 03/01/1999 MEGA POOL FACTOR 0.01927204 02/01/2010	Mar 27 01	Jul 27 09	0.00	14.94	15.37	0.00	(0.43)	LT
FNMA MEGA-POOL #323645 7.5% 04/01/2029 03/01/1999 MEGA POOL FACTOR 0.01864063 02/01/2010	Mar 13 01	Jul 27 09	0.00	31.67	32.52	0.00	(0.85)	LT
FNMA MEGA-POOL #323832 7.5% 07/01/2029 06/01/1999 MEGA POOL FACTOR 0.02245794 02/01/2010	Feb 20 01	Jul 27 09	0.00	22.43	22.95	0.00	(0.52)	LT
FH 7.0% 05/01/2029 SER: C0 FACTOR 0.02360648 02/01/2010	Aug 09 01	Aug 17 09	0.00	4.57	4.68	0.00	(0.11)	LT
FHLMC 30-YR GOLD, NE #P0C01210 6.5 08/01/2031 ORIG 08/01/2001 MULTIPLE SELLERS FACTOR 0.02450351 02/01/2010	Jan 23 02	Aug 17 09	0.00	18.49	18.71	0.00	(0.22)	LT
86/87 ISSYR FNMA #F0253037 7.5 02/01/2030 ORIG 01/01/2000 FNMA MULTIPLE POO FACTOR 0.0153296 02/01/2010	Apr 14 01	Aug 25 09	0.00	3.49	3.58	0.00	(0.09)	LT
FNMA 30-YR CONVENTIO #252874 7.5% 11/01/2029 10/01/1999 MULTIPLE POOL FACTOR 0.01626534 02/01/2010	Mar 25 02	Aug 25 09	0.00	3.08	3.20	0.00	(0.12)	LT
FNMA 30-YR CONVENTIO #596449 6.5% 06/01/2031 07/01/2001 BANK ONE,NA FACTOR 0.02589764 02/01/2010	Jan 09 01	Aug 25 09	0.00	49.08	50.59	0.00	(1.51)	LT
FNMA MEGA-POOL #323640 7.5% 04/01/2029 03/01/1999 MEGA POOL FACTOR 0.01927204 02/01/2010	Mar 27 01	Aug 25 09	0.00	7.54	7.76	0.00	(0.22)	LT
FNMA MEGA-POOL #323645 7.5% 04/01/2029 03/01/1999 MEGA POOL FACTOR 0.01864063 02/01/2010	Mar 13 01	Aug 25 09	0.00	20.18	20.72	0.00	(0.54)	LT
FNMA MEGA-POOL #323832 7.5% 07/01/2029 06/01/1999 MEGA POOL FACTOR 0.02245794 02/01/2010	Feb 20 01	Aug 25 09	0.00	36.22	37.06	0.00	(0.84)	LT
FH 7.0% 05/01/2029 SER C0 FACTOR 0.02360648 02/01/2010	Aug 09 01	Sep 15 09	0.00	6.02	6.16	0.00	(0.15)	LT
FHLMC 30-YR GOLD, NE #P0C01210 6.5 08/01/2031 ORIG 08/01/2001 MULTIPLE SELLERS FACTOR 0.02450351 02/01/2010	Jan 23 02	Sep 15 09	0.00	15.81	16.00	0.00	(0.19)	LT

YEAR TO DATE GAINS AND LOSSES

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sales Proceeds	Cost Or Other Basis	FX Gain/Loss	Total Gain/Loss	Holding Period
86/87 ISSYR FNMA #F0253037 7.5 02/01/2030 ORIG 01/01/2000 FNMA MULTIPLE POO FACTOR 0.0153296 02/01/2010	Apr 14 01	Sep 25 09	0 00	0.86	0.88	0.00	(0.02)	LT
FNMA 30-YR CONVENTIO #252874 7.5% 11/01/2029 10/01/1999 MULTIPLE POOL FACTOR 0.01626534 02/01/2010	Mar 25 02	Sep 25 09	0.00	8.58	8.91	0.00	(0.33)	LT
FNMA 30-YR CONVENTIO #596449 6.5% 06/01/2031 07/01/2001 BANK ONE,NA FACTOR 0.02589764 02/01/2010	Jan 09 01	Sep 25 09	0.00	51.88	53.48	0.00	(1.60)	LT
FNMA MEGA-POOL #323640 7.5% 04/01/2029 03/01/1999 MEGA POOL FACTOR 0.01927204 02/01/2010	Mar 27 01	Sep 25 09	0.00	6.73	6.92	0.00	(0.19)	LT
FNMA MEGA-POOL #323645 7.5% 04/01/2029 03/01/1999 MEGA POOL FACTOR 0.01864063 02/01/2010	Mar 13 01	Sep 25 09	0.00	4.89	5.02	0.00	(0.13)	LT
FNMA MEGA-POOL #323832 7.5% 07/01/2029 06/01/1999 MEGA POOL FACTOR 0.02245794 02/01/2010	Feb 20 01	Sep 25 09	0.00	33.23	34.00	0.00	(0.77)	LT
FH 7 0% 05/01/2029 SER: C0 FACTOR 0.02360648 02/01/2010	Aug 09 01	Oct 15 09	0.00	4.03	4.12	0.00	(0.09)	LT
FHLMC 30-YR GOLD, NE #P0C01210 6.5 08/01/2031 ORIG 08/01/2001 MULTIPLE SELLERS FACTOR 0.02450351 02/01/2010	Jan 23 02	Oct 15 09	0.00	16.88	17.08	0.00	(0.20)	LT
86/87 ISSYR FNMA #F0253037 7.5 02/01/2030 ORIG 01/01/2000 FNMA MULTIPLE POO FACTOR 0.0153296 02/01/2010	Apr 14 01	Oct 26 09	0.00	1.34	1.38	0.00	(0.04)	LT
FNMA 30-YR CONVENTIO #252874 7.5% 11/01/2029 10/01/1999 MULTIPLE POOL FACTOR 0.01626534 02/01/2010	Mar 25 02	Oct 26 09	0.00	6.18	6.42	0.00	(0.24)	LT
FNMA 30-YR CONVENTIO #596449 6.5% 06/01/2031 07/01/2001 BANK ONE,NA FACTOR 0.02589764 02/01/2010	Jan 09 01	Oct 26 09	0.00	62.16	64.07	0.00	(1.91)	LT
FNMA MEGA-POOL #323640 7.5% 04/01/2029 03/01/1999 MEGA POOL FACTOR 0.01927204 02/01/2010	Mar 27 01	Oct 26 09	0.00	10.28	10.58	0.00	(0.29)	LT
FNMA MEGA-POOL #323645 7.5% 04/01/2029 03/01/1999 MEGA POOL FACTOR 0.01864063 02/01/2010	Mar 13 01	Oct 26 09	0.00	9.32	9.57	0.00	(0.25)	LT