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

2009

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

For calendar year 2009, or tax year beginning 08/03, 2009, and ending 10/31, 2010

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

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation VICTOR W. KRAMER CHARITABLE TRUST 24022200	A Employer identification number 27-6739649
	Number and street (or P O box number if mail is not delivered to street address) Room/suite 90 S. 7TH STREET, SUITE 5300	B Telephone number (see page 10 of the instructions) () -
	City or town, state, and ZIP code MINNEAPOLIS, MN 55402	C If exemption application is pending, check here <input type="checkbox"/> D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>

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) ▶ \$ 10,934,208.

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

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

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)	10,813,358.			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B.				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	10,340.	10,093.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	903.			
	b Gross sales price for all assets on line 6a	151,354.			
	7 Capital gain net income (from Part IV, line 2)		903.		
	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	10,824,601.	10,996.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	15,698.	7,849.		7,849.
	14 Other employee salaries and wages		NONE	NONE	
	15 Pension plans, employee benefits		NONE	NONE	
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	31.	31.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings		NONE	NONE	
	22 Printing and publications		NONE	NONE	
	23 Other expenses (attach schedule)				
	24 Total operating and administrative expenses. Add lines 13 through 23	15,729.	7,880.	NONE	7,849.
	25 Contributions, gifts, grants paid				
26 Total expenses and disbursements. Add lines 24 and 25	15,729.	7,880.	NONE	7,849.	
Net Investment Income	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	10,808,872.			
	b Net investment income (if negative, enter -0-)		3,116.		
c Adjusted net income (if negative, enter -0-)					

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	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			7,327,577.	7,327,577.
	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 16 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				
	10 a	Investments - U S and state government obligations (attach schedule)	STMT 3		1,749,063.	1,748,747.
	b	Investments - corporate stock (attach schedule)	STMT 4		1,285,659.	1,405,683.
	c	Investments - corporate bonds (attach schedule)	STMT 7		446,515.	452,201.
	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 ▶)					
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)			10,808,814.	10,934,208.	
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 ▶ <input type="checkbox"/> 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. ▶ <input checked="" type="checkbox"/>					
	27	Capital stock, trust principal, or current funds			10,808,814.	
	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)			10,808,814.	
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)			10,808,814.		

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	
2	Enter amount from Part I, line 27a	2	10,808,872.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	10,808,872.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 8	5	58.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	10,808,814.

Part IV Capital Gains and Losses for Tax on Investment Income

Table with columns (a) through (k) for listing assets, including a row for 'SEE PART IV DETAIL' and a summary row for capital gain net income of 903.

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

N/A

(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

Table for qualification under section 4940(e) with columns (a) through (d) for base period years 2004-2008 and summary rows 2 through 8.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the instructions)

Table with 11 rows for excise tax calculations. Includes categories like 'Exempt operating foundations', 'Domestic foundations', 'Tax under section 511', 'Credits/Payments', and 'Tax due'. Total amount owed is 62.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes questions about political campaigns, tax returns, and substantial contributors. Includes 'Yes' and 'No' columns with 'X' marks.

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)			X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?		X	
Website address ▶ <u>N/A</u>				
14	The books are in care of ▶ <u>WELLS FARGO N.A. DBA LOWRY HILL</u> Telephone no. ▶ <u>(480) 905-9248</u>			
	Located at ▶ <u>6730 NORTH SCOTTSDALE ROAD, SCOTTSDALE, AZ</u> ZIP + 4 ▶ <u>85253-4416</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here			X
	and enter the amount of tax-exempt interest received or accrued during the year	▶ 15		

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? <input type="checkbox"/>	1b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009? <input type="checkbox"/>	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	If "Yes," list the years ▶ _____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see page 20 of the instructions) <u>STMT 10</u>	2b	X
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ _____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2009 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009)	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?	4b	X

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? **5b**

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? Yes No **6b**

If "Yes" to 6b, file Form 8870

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

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No **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
SEE STATEMENT 11		15,698.	-0-	-0-

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 12		NONE	NONE	NONE

Total number of other employees paid over \$50,000 NONE

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
SEE STATEMENT 13		NONE

Total number of others receiving over \$50,000 for professional services ▶ NONE

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 NONE	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 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 NONE	
2	
All other program-related investments See page 24 of the instructions	
3 NONE	
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	2,076,380.
b	Average of monthly cash balances	1b	8,793,427.
c	Fair market value of all other assets (see page 24 of the instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	10,869,807.
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	NONE
3	Subtract line 2 from line 1d	3	10,869,807.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	163,047.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	10,706,760.
6	Minimum investment return. Enter 5% of line 5	6	132,001.

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	132,001.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	62.
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	62.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	131,939.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	131,939.
6	Deduction from distributable amount (see page 25 of the instructions)	6	NONE
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	131,939.

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	7,849.
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	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	7,849.
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	7,849.

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				131,939.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			NONE	
b Total for prior years 20____, 20____, 20____		NONE		
3 Excess distributions carryover, if any, to 2009				
a From 2004	NONE			
b From 2005	NONE			
c From 2006	NONE			
d From 2007	NONE			
e From 2008	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2009 from Part XII, line 4. ► \$ <u>7,849.</u>				
a Applied to 2008, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)		NONE		
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)	NONE			
d Applied to 2009 distributable amount				7,849.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e Subtract line 5	NONE			
b Prior years' undistributed income Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions		NONE		
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions			NONE	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010.				124,090.
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)	NONE			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)	NONE			
9 Excess distributions carryover to 2010 Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9.				
a Excess from 2005	NONE			
b Excess from 2006	NONE			
c Excess from 2007	NONE			
d Excess from 2008	NONE			
e Excess from 2009	NONE			

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) **NOT APPLICABLE**

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling

b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
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 page 28 of the instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2).)

NONE

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

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed:

b The form in which applications should be submitted and information and materials they should include:

c Any submission deadlines:

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<i>a Paid during the year</i>				
Total				▶ 3a
<i>b Approved for future payment</i>				
Total				▶ 3b

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Table with 5 columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include Program service revenue, Membership dues and assessments, Interest on savings and temporary cash investments, Dividends and interest from securities, Net rental income or (loss) from real estate, Net rental income or (loss) from personal property, Other investment income, Gain or (loss) from sales of assets other than inventory, Net income or (loss) from special events, Gross profit or (loss) from sales of inventory, Other revenue, and Subtotal.

(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 29 of the instructions)

Table with 2 columns: Line No. and Explanation. The explanation column contains the text 'NOT APPLICABLE'.

Schedule of Contributors

2009

▶ Attach to Form 990, 990-EZ, or 990-PF.

Name of the organization VICTOR W. KRAMER CHARITABLE TRUST 24022200	Employer identification number 27-6739649
--	--

Organization type (check one):

- | | |
|--------------------|---|
| Filers of: | Section: |
| Form 990 or 990-EZ | <input type="checkbox"/> 501(c)() (enter number) organization |
| | <input type="checkbox"/> 4947(a)(1) nonexempt charitable trust not treated as a private foundation |
| | <input type="checkbox"/> 527 political organization |
| Form 990-PF | <input type="checkbox"/> 501(c)(3) exempt private foundation |
| | <input checked="" type="checkbox"/> 4947(a)(1) nonexempt charitable trust treated as a private foundation |
| | <input type="checkbox"/> 501(c)(3) taxable private foundation |

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

- For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

- For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization VICTOR W. KRAMER CHARITABLE TRUST 24022200	Employer identification number 27-6739649
---	---

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	VICTOR W KRAMER ADMIN TRUST C/O LOWRY HILL SCOTTSDALE, AZ 85253	\$ 10,813,358.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

Name of organization VICTOR W. KRAMER CHARITABLE TRUST 24022200	Employer identification number 27-6739649
---	---

Part II Noncash Property (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	VARIOUS STOCKS & BONDS _____ _____ _____	\$ 212,304.	08/06/2010
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN DIVIDENDS	1,592.	1,592.
DOMESTIC DIVIDENDS	1,968.	1,968.
CORPORATE INTEREST	480.	480.
MUNICIPAL INTEREST	247.	
NONQUALIFIED DOMESTIC DIVIDENDS	6,053.	6,053.
TOTAL	10,340.	10,093.

FORM 990PF, PART I - TAXES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FOREIGN TAX PAID	31.	31.
TOTALS	31.	31.
	=====	=====

VICTOR W. KRAMER CHARITABLE TRUST 24022200

27-6739649

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS
=====

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
FED HOME LN BK 10/26/17	499,625.	498,905.
FED HOME LN BK 10/29/18	499,625.	499,937.
FED HOME LN BK 10/29/20	249,813.	249,905.
FED NATL MTG ASSN 10/15/20	500,000.	500,000.
TOTALS	1,749,063.	1,748,747.

VICTOR W. KRAMER CHARITABLE TRUST 24022200

27-6739649

FORM 990PF, PART II - CORPORATE STOCK
=====

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
-----	-----	---
ABB LTD - ADR	20,087.	21,828.
ABBOTT LABS	17,188.	17,449.
ACCENTURE PLC	13,430.	15,201.
AFLAC INC	32,859.	37,726.
ALEXANDER & BALDWIN INC	8,221.	8,091.
AMERICAN EXPRESS CO	9,300.	9,329.
ANSYS INC	8,517.	9,050.
APACHE CORP	9,273.	10,102.
APPLE INC	13,820.	16,554.
ARBITRON INC	9,775.	8,862.
BANK NEW YORK MELLON CORP	13,446.	13,532.
BHP BILLITON LIMITED - ADR	31,537.	36,746.
C H ROBINSON WORLDWIDE INC	14,251.	15,506.
CHEVRON CORP	16,966.	18,172.
CISCO SYSTEMS INC	13,906.	14,745.
CNOOC - CHINA NATIONAL OFFSHOR	18,874.	24,026.
COLGATE PALMOLIVE CO	17,793.	17,738.
CORE LABORATORIES N V	6,560.	5,833.
CSX CORP	15,509.	18,742.
DIAGEO PLC - ADR	34,931.	37,370.
EDISON INTL	17,357.	19,188.
EXXON MOBIL CORPORATION	17,148.	18,950.
FMC TECHNOLOGIES INC	10,399.	12,257.
GLOBAL PMTS INC	8,874.	8,182.
GOLDMAN SACHS GROUP	12,708.	13,696.
GOOGLE INC	12,321.	15,343.
GRACO INC	9,035.	9,807.
HARTE-HANKS COMMUNICATIONS	5,794.	6,100.
HEWLETT PACKARD CO	11,422.	11,981.

FORM 990PF, PART II - CORPORATE STOCK

=====

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
-----	-----	---
HSBC - ADR	17,185.	17,457.
ILLINOIS TOOL WORKS INC	10,353.	10,963.
IRON MOUNTAIN INC	6,601.	7,082.
ISHARES DOW JONES SELECT DIV	34,790.	36,781.
ISHARES MSCI BRAZIL	17,097.	19,260.
ISHARES EAFE	9,900.	11,117.
ISHARES MSCI EX-JAPAN IN FD	33,055.	35,505.
ISHARES MSCI JAPAN	30,366.	32,164.
JOHNSON & JOHNSON	17,132.	18,485.
KOMATSU JPY	26,627.	31,826.
LOWES COS INC	8,775.	9,496.
MARKEL HOLDINGS	10,352.	10,051.
MCDONALDS CORP	16,500.	17,887.
MEDCO HEALTH SOLUTIONS	14,582.	16,284.
MEDNAX INC	9,826.	10,954.
METTLER-TOLEDO INTL INC	7,422.	7,834.
MIDDLEBY CORP	5,287.	6,346.
MORNINGSTAR INC	3,335.	3,710.
NESTLE S A REG SHS - ADR	55,866.	61,432.
NEUSTAR INC	8,787.	9,163.
NEUTRAL TANDEM INC	6,401.	7,456.
NIKE INC CL B	13,541.	15,474.
NOBLE CORPORATION	9,265.	9,841.
NORTHROP GRUMMAN CORP	15,344.	17,069.
OCEANEERING INTL INC	8,809.	10,209.
ORBITAL SCIENCES CORP	9,107.	9,744.
PEPSICO INC	12,071.	12,081.
PLUM CREEK TIMBER CO INC	18,020.	18,788.
PRECISION CASTPARTS CORP	9,995.	11,609.

FORM 990PF, PART II - CORPORATE STOCK
 =====

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
PRIME INFRASTRUCTURE GROUP	3.	5.
PRIME INFRASTRUCTURE GROUP		1.
QUALCOMM INC	11,860.	14,000.
RECKITT BENCKISER PLC	33,989.	37,395.
REPUBLIC SERVICES INC	20,566.	20,867.
ROCK-TENN CO	9,612.	10,802.
SAP AG - ADR	19,672.	22,761.
SCHWAB CHARLES CORP	10,561.	11,018.
SPDR S & P 500 ETF	13,033.	14,219.
STEEL DYNAMICS INC	7,537.	7,706.
STERICYCLE INC	6,510.	6,815.
TAIWAN SEMICONDUCTOR MFG	24,797.	27,493.
TCF FINANCIAL	8,736.	7,238.
TELEFONICA SA - ADR	29,332.	35,296.
TESCO PLC	25,948.	27,946.
THERMO FISHER SCIENTIFIC INC	11,848.	13,626.
TRANSOCEAN LTD	23,160.	27,245.
UGI CORP NEW COM	8,803.	9,177.
UNITED TECHNOLOGIES CORP	16,589.	17,571.
VANGUARD EMERG MKTS ETF	55,252.	63,040.
VCA ANTECH INC	9,629.	9,508.
WAL MART STORES INC	16,835.	18,147.
WILEY JOHN & SONS INC	8,776.	9,279.
WRIGHT EXPRESS CORP	8,854.	9,428.
ZEBRA TECHNOLOGIES CORP	8,753.	9,661.
3M CO	17,312.	17,265.
TOTALS	1,285,659.	1,405,683.

VICTOR W. KRAMER CHARITABLE TRUST 24022200

27-6739649

FORM 990PF, PART II - CORPORATE BONDS

=====

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
ARIZONA PUB SVC 5/15/15	53,619.	54,464.
ISHARES BARCLAYS 1-3 YR BD	6,750.	6,759.
ROCHESTER MINN 2/01/17	253,315.	256,030.
VR GENERAL ELEC 4/28/11	50,041.	50,035.
VR ROYAL BK CANADA 12/26/14	50,000.	52,025.
YAVAPAI CNTY ARIZ 7/1/15	32,790.	32,888.
TOTALS	446,515.	452,201.

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

=====

DESCRIPTION -----	AMOUNT -----
INCOME TIMING DIFF	58.
TOTAL	----- 58. =====

**FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
14,719.00		510. ALLSTATE CORP PROPERTY TYPE: SECURITIES 14,377.00				P	08/12/2010	09/07/2010 342.00
29.00		5. ALPINE GLOBAL PREMIER PROPER PROPERTY TYPE: SECURITIES 32.00				P	08/06/2010	08/12/2010 -3.00
25,000.00		25000. ARIZONA WTR INFRASTR 2.750% 10/01 PROPERTY TYPE: SECURITIES 25,000.00				P	08/06/2010	10/01/2010
346.00		10. EDISON INTL COM PROPERTY TYPE: SECURITIES 334.00				P	08/12/2010	09/29/2010 12.00
1.00		27. FAIRPOINT COMMUNICATIONS INC PROPERTY TYPE: SECURITIES 1.00				P	08/06/2010	08/12/2010
15,801.00		125. INTERNATIONAL BUSINESS MACHS CORP PROPERTY TYPE: SECURITIES 16,035.00				P	08/12/2010	09/07/2010 -234.00
27,626.00		590. ISHARES DOW JONES SELECT DIVIDEND F PROPERTY TYPE: SECURITIES 26,909.00				P	09/07/2010	09/29/2010 717.00
6,753.00		80. ISHARES BARCLAYS 1-3 YEAR TREAS BOND PROPERTY TYPE: SECURITIES 6,747.00				P	10/04/2010	10/07/2010 6.00
2,550.00		35. MIDDLEBY CORP PROPERTY TYPE: SECURITIES 2,177.00				P	09/28/2010	10/21/2010 373.00
1,096.00		33. NINTENDO CO., LTD. - ADR PROPERTY TYPE: SECURITIES 1,082.00				P	08/12/2010	09/29/2010 14.00
9,413.00		300. NINTENDO CO., LTD. - ADR PROPERTY TYPE: SECURITIES 9,837.00				P	08/12/2010	09/30/2010 -424.00

**FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
6,664.00		212. NINTENDO CO., LTD. - ADR PROPERTY TYPE: SECURITIES 6,951.00				P	08/12/2010	10/01/2010 -287.00
1,481.00		31. QUEST DIAGNOSTICS INC PROPERTY TYPE: SECURITIES 1,472.00				P	08/12/2010	08/17/2010 9.00
3,533.00		74. QUEST DIAGNOSTICS INC PROPERTY TYPE: SECURITIES 3,513.00				P	08/12/2010	08/17/2010 20.00
3,527.00		74. QUEST DIAGNOSTICS INC PROPERTY TYPE: SECURITIES 3,513.00				P	08/12/2010	08/18/2010 14.00
5,376.00		116. QUEST DIAGNOSTICS INC PROPERTY TYPE: SECURITIES 5,508.00				P	08/12/2010	08/19/2010 -132.00
6.00		17. SOLUTIA INC PROPERTY TYPE: SECURITIES 4.00			1/24/13	P	08/06/2010	08/24/2010 2.00
10,921.00		575. WILLIAMS COS INC PROPERTY TYPE: SECURITIES 11,213.00				P	08/12/2010	09/07/2010 -292.00
15,888.00		410. TYCO INTERNATIONAL LTD NEW PROPERTY TYPE: SECURITIES 15,018.00				P	08/12/2010	09/07/2010 870.00
624.00		600. MACQUARIE ATLAS ROADS GROUP NPV PROPERTY TYPE: SECURITIES 728.00				P	08/06/2010	08/25/2010 -104.00

**FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
TOTAL GAIN (LOSS)							----- 903. =====	

VICTOR.W. KRAMER CHARITABLE TRUST 24022200

27-6739649

FORM 990PF, PART VII-A - NEW SUBSTANTIAL CONTRIBUTORS
=====

NAME AND ADDRESS

VICTOR W KRAMER ADMIN TRUST
C/O LOWRY HILL
SCOTTSDALE, AZ 85253

STATEMENT 9

990PF, PART VII-B LINE 2b - SECTION 4942a2 EXPLANATION STATEMENT
=====

This question does not apply. The foundation did not have any undistributed income from the prior year.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES
=====

OFFICER NAME:

WELLS FARGO BANK N.A. DBA LOWRY HIL

ADDRESS:

6730 N SCOTTSDALE ROAD
SCOTTSDALE, AZ 85253-4416

TITLE:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 4

COMPENSATION 15,698.

TOTAL COMPENSATION: 15,698.
=====

990PF, PART VIII - COMPENSATION OF THE FIVE HIGHEST PAID EMPLOYEES
=====

EMPLOYEE NAME:
NONE

990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALS
=====

NAME:
NONE

VICTOR W. KRAMER CHARITABLE TRUST 24022200
 Schedule D Detail of Short-term Capital Gains and Losses

27-6739649

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
CAPITAL GAINS (LOSSES) HELD FOR INVESTMENT PURPOSES					
510. ALLSTATE CORP	08/12/2010	09/07/2010	14,719.00	14,377.00	342.00
5. ALPINE GLOBAL PREMIER	08/06/2010	08/12/2010	29.00	32.00	-3.00
25000. ARIZONA WTR					
INFRASTR 2.750% 10/01/10	08/06/2010	10/01/2010	25,000.00	25,000.00	
10. EDISON INTL COM	08/12/2010	09/29/2010	346.00	334.00	12.00
27. FAIRPOINT COMMUNICATIO	08/06/2010	08/12/2010	1.00	1.00	
125. INTERNATIONAL	08/12/2010	09/07/2010	15,801.00	16,035.00	-234.00
590. ISHARES DOW JONES	09/07/2010	09/29/2010	27,626.00	26,909.00	717.00
80. ISHARES BARCLAYS 1-3	10/04/2010	10/07/2010	6,753.00	6,747.00	6.00
35. MIDDLEBY CORP	09/28/2010	10/21/2010	2,550.00	2,177.00	373.00
33. NINTENDO CO., LTD. -	08/12/2010	09/29/2010	1,096.00	1,082.00	14.00
300. NINTENDO CO., LTD. -	08/12/2010	09/30/2010	9,413.00	9,837.00	-424.00
212. NINTENDO CO., LTD. -	08/12/2010	10/01/2010	6,664.00	6,951.00	-287.00
31. QUEST DIAGNOSTICS INC	08/12/2010	08/17/2010	1,481.00	1,472.00	9.00
74. QUEST DIAGNOSTICS INC	08/12/2010	08/17/2010	3,533.00	3,513.00	20.00
74. QUEST DIAGNOSTICS INC	08/12/2010	08/18/2010	3,527.00	3,513.00	14.00
116. QUEST DIAGNOSTICS INC	08/12/2010	08/19/2010	5,376.00	5,508.00	-132.00
17. SOLUTIA INC	08/06/2010	08/24/2010	6.00	4.00	2.00
575. WILLIAMS COS INC	08/12/2010	09/07/2010	10,921.00	11,213.00	-292.00
410. TYCO INTERNATIONAL	08/12/2010	09/07/2010	15,888.00	15,018.00	870.00
600. MACQUARIE ATLAS ROADS	08/06/2010	08/25/2010	624.00	728.00	-104.00
TOTAL CAPITAL GAINS (LOSSES) HELD FOR INVESTMENT PURPOSES			151,354.00	150,451.00	903.00
Totals			151,354.00	150,451.00	903.00

USA
9F0971 2 000