Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2010

For calendar year 2010, or tax year beginning 11/01 **, 2010, and ending** 10/31, 20 11

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

Name of foundation: VICTOR W. KRAMER CHARITABLE TRUST

A Employer identification number: 27-6739649

Number and street (or P O box number if mail is not delivered to street address): 90 S. 7TH STREET, SUITE 5300

Room/suite:

B Telephone number (see page 10 of the instructions): (612) 343-6561

City or town, state, and ZIP code: MINNEAPOLIS, MN 55402

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 ▶ ☐

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

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 10,340,851.

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

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)	NONE			
	2	Check ▶ ☒ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	167,675.	166,475.		STMT 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	-12,743.			
	b	Gross sales price for all assets on line 6a 1,975,331.				
	7	Capital gain net income (from Part IV, line 2)				
	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	154,932.	166,475.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	92,494.	46,247.		46,247.
	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) STMT 2	5,462.	5,152.		
	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) STMT 3	159.	159.		
	24	**Total operating and administrative expenses** Add lines 13 through 23	98,115.	51,558.	NONE	46,247.
	25	Contributions, gifts, grants paid	542,482.			542,482.
	26	**Total expenses and disbursements** Add lines 24 and 25	640,597.	51,558.	NONE	588,729.
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-485,665.			
	b	**Net investment income** (if negative, enter -0-)		114,917.		
	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 (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets				
1	Cash - non-interest-bearing			
2	Savings and temporary cash investments	7,327,577.	1,670,658.	1,670,658.
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 ▶ NONE			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10 a	Investments - U S and state government obligations (attach schedule) STMT 4	1,749,063.	2,535,013.	2,574,054.
b	Investments - corporate stock (attach schedule) STMT 5	1,285,659.	5,482,907.	5,462,445.
c	Investments - corporate bonds (attach schedule) STMT 9	446,515.	634,138.	633,694.
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.	10,322,716.	10,340,851.
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. ▶ X			
27	Capital stock, trust principal, or current funds	10,808,814.	10,322,716.	
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.	10,322,716.	
31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	10,808,814.	10,322,716.	

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	10,808,814.
2	Enter amount from Part I, line 27a	2	-485,665.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	10,323,149.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 10	5	433.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	10,322,716.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse; or common stock, 200 shs MLC Co)	(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	SEE PART IV DETAIL			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
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	-12,743.
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	

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	7,849.	10,706,760.	0.00073308825
2008			
2007			
2006			
2005			

2	**Total** of line 1, column (d)	2	0.00073308825
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.00073308825
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	10,305,821.
5	Multiply line 4 by line 3	5	7,555.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,149.
7	Add lines 5 and 6	7	8,704.
8	Enter qualifying distributions from Part XII, line 4	8	588,729.

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 or determination letter ______________ (attach copy of ruling letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b	1	1,149.
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	1,149.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	1,149.
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010 — 6a: 248.		
b	Exempt foreign organizations-tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: NONE		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	248.
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	26.
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	927.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶ NONE **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		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶$ ______ (2) On foundation managers ▶$ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ ______			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

		Line	Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ WELLS FARGO N.A. DBA LOWRY HILL Telephone no ▶ (480)905-9248
Located at ▶ 6730 NORTH SCOTTSDALE ROAD, SCOTTSDALE, AZ ZIP + 4 ▶ 85253-4416

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

		Line	Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶	16		X

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

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

			Line	Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	[ ] Yes [X] No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	[ ] Yes [X] No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	[ ] Yes [X] No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	[X] 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 [X] 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 [X] No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ [ ]				
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? If "Yes," list the years ▶ ____, ____, ____, ____	[ ] Yes [X] No			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see page 22 of the instructions.) STMT 11		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?	[ ] Yes [X] No			
b	If "Yes," did it have excess business holdings in 2010 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010)*		3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?		4b		X

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

		Yes	No
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 [X] 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 [X] No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes? [ ] Yes [X] 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 [X] 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 [X] 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 [X] No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		X
	If "Yes" to 6b, file Form 8870		
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? [ ] Yes [X] 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
SEE STATEMENT 12		92,494.	-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 13		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 14		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 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See page 24 of the instructions	
3 NONE	
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	7,541,303.
b	Average of monthly cash balances	1b	2,921,459.
c	Fair market value of all other assets (see page 25 of the instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	10,462,762.
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	10,462,762.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	156,941.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	10,305,821.
6	**Minimum investment return.** Enter 5% of line 5	6	515,291.

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	515,291.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	1,149.		
b	Income tax for 2010. (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	1,149.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	514,142.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	514,142.
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	514,142.

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	588,729.
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	588,729.
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	1,149.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	587,580.

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

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

		(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1	Distributable amount for 2010 from Part XI, line 7				514,142.
2	Undistributed income, if any, as of the end of 2010				
a	Enter amount for 2009 only			124,090.	
b	Total for prior years 20_____, 20_____, 20_____		NONE		
3	Excess distributions carryover, if any, to 2010:				
a	From 2005 ... NONE				
b	From 2006 ... NONE				
c	From 2007 ... NONE				
d	From 2008 ... NONE				
e	From 2009 ... NONE				
f	**Total** of lines 3a through e	NONE			
4	Qualifying distributions for 2010 from Part XII, line 4: ▶ $ 588,729.				
a	Applied to 2009, but not more than line 2a			124,090.	
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 2010 distributable amount				464,639.
e	Remaining amount distributed out of corpus	NONE			
5	Excess distributions carryover applied to 2010 *(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 2009 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions				
f	Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				49,503.
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 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	NONE			
9	**Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	NONE			
10	Analysis of line 9				
a	Excess from 2006 ... NONE				
b	Excess from 2007 ... NONE				
c	Excess from 2008 ... NONE				
d	Excess from 2009 ... NONE				
e	Excess from 2010 ... NONE				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling . . . . ▶

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

	Tax year (a) 2010	Prior 3 years (b) 2009	(c) 2008	(d) 2007	(e) Total
2a 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 ▶ [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

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

c Any submission deadlines.

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 18				
Total . . . . ▶ 3a				542,482.
b *Approved for future payment*				
Total . . . . ▶ 3b				

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) Related or exempt function income (See page 28 of the instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	167,675.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	12,743.	
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)				180,418.	

13 Total Add line 12, columns (b), (d), and (e) . . . . 13 180,418.

(See worksheet in line 13 instructions on page 29 to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See page 29 of the instructions.)
	NOT APPLICABLE

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of.			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

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

Sara Vander Kugt | 01/16/2012 | ASSIST VICE PRE

Signature of officer or trustee VICE PRESIDENT OR TRUST O Date Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
JEFFREY E. KUHLIN	Jeffrey E Kuhlin	01/16/2012		P00353001
Firm's name ▶ KPMG LLP			Firm's EIN ▶ 13-5565207	
Firm's address ▶ 2020 N CENTRAL AVE, STE 700 PHOENIX, AZ 85004			Phone no 602-776-4738	

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 LONG-TERM CAPITAL GAIN DIVIDENDS					214.	
		69.99827 ABBOTT LABS PROPERTY TYPE: SECURITIES				P	VAR	03/01/2011
3,344.00		3,585.00					-241.00	
		275.00173 ABBOTT LABS PROPERTY TYPE: SECURITIES				P	08/12/2010	03/01/2011
13,137.00		13,841.00					-704.00	
		26. ALEXANDER & BALDWIN INC PROPERTY TYPE: SECURITIES				P	09/28/2010	01/11/2011
1,051.00		910.00					141.00	
		19. ALEXANDER & BALDWIN INC PROPERTY TYPE: SECURITIES				P	09/28/2010	01/12/2011
777.00		665.00					112.00	
		35. ALEXANDER & BALDWIN INC PROPERTY TYPE: SECURITIES				P	09/28/2010	04/01/2011
1,866.00		1,224.00					642.00	
		250. AMERICAN EXPRESS CO PROPERTY TYPE: SECURITIES				P	VAR	07/08/2011
13,210.00		12,785.00					425.00	
		35. ANSYS INC PROPERTY TYPE: SECURITIES				P	06/10/2011	08/04/2011
1,790.00		1,830.00					-40.00	
		25.00005 APPLE INC PROPERTY TYPE: SECURITIES				P	08/03/2011	08/10/2011
9,146.00		9,836.00					-690.00	
		9.99995 APPLE INC PROPERTY TYPE: SECURITIES				P	08/03/2011	08/10/2011
3,658.00		3,934.00					-276.00	
		85. ARBITRON INC PROPERTY TYPE: SECURITIES				P	09/30/2010	12/09/2010
3,044.00		2,402.00					642.00	

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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)	
		50000. ARIZONA PUB SVC CO 4.650% 5/15 PROPERTY TYPE: SECURITIES				P	08/06/2010	12/07/2010
52,225.00		53,619.00					-1,394.00	
		1300. BANK NEW YORK MELLON CORP COM PROPERTY TYPE: SECURITIES				P	VAR	10/13/2011
24,493.00		38,050.00					-13,557.00	
		540. BANK NEW YORK MELLON CORP COM PROPERTY TYPE: SECURITIES				P	08/12/2010	10/13/2011
10,174.00		13,446.00					-3,272.00	
		170. BIG LOTS INC PROPERTY TYPE: SECURITIES				P	VAR	02/16/2011
6,950.00		5,368.00					1,582.00	
		255. C H ROBINSON WORLDWIDE INC PROPERTY TYPE: SECURITIES				P	VAR	01/21/2011
19,709.00		16,988.00					2,721.00	
		265. CSX CORP PROPERTY TYPE: SECURITIES				P	01/27/2011	04/27/2011
20,342.00		18,828.00					1,514.00	
		190. CHEVRON CORP PROPERTY TYPE: SECURITIES				P	VAR	03/09/2011
19,499.00		19,343.00					156.00	
		517. CISCO SYSTEMS INC PROPERTY TYPE: SECURITIES				P	08/12/2010	03/21/2011
8,996.00		11,146.00					-2,150.00	
		603. CISCO SYSTEMS INC PROPERTY TYPE: SECURITIES				P	VAR	03/22/2011
10,412.00		12,106.00					-1,694.00	
		60. ENERGIZER HOLDINGS INC PROPERTY TYPE: SECURITIES				P	01/27/2011	05/03/2011
4,534.00		4,510.00					24.00	
		685. EXPRESS SCRIPTS INC COMMON STOCK PROPERTY TYPE: SECURITIES				P	VAR	10/06/2011
27,330.00		38,014.00					-10,684.00	

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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)	
		165. EXXON MOBIL CORPORATION PROPERTY TYPE: SECURITIES				P	VAR	04/12/2011
13,720.00		11,230.00					2,490.00	
		240. EXXON MOBIL CORPORATION PROPERTY TYPE: SECURITIES				P	08/12/2010	05/27/2011
19,769.00		14,441.00					5,328.00	
		300000. FED HOME LN BK 3.000% 12/0 PROPERTY TYPE: SECURITIES				P	02/11/2011	09/07/2011
300,000.00		300,000.00						
		500000. FED NATL MTG ASSN 3.000% 10/1 PROPERTY TYPE: SECURITIES				P	09/20/2010	10/15/2011
500,000.00		500,000.00						
		50000. VR GENERAL ELEC CA 0.378% 4/28 PROPERTY TYPE: SECURITIES				P	08/06/2010	12/07/2010
49,905.00		50,041.00					-136.00	
		10. GOOGLE INC PROPERTY TYPE: SECURITIES				P	VAR	04/21/2011
5,237.00		5,426.00					-189.00	
		25. GOOGLE INC PROPERTY TYPE: SECURITIES				P	VAR	06/14/2011
12,786.00		12,494.00					292.00	
		22. GRACO INC PROPERTY TYPE: SECURITIES				P	09/29/2010	03/31/2011
1,012.00		697.00					315.00	
		43. GRACO INC PROPERTY TYPE: SECURITIES				P	09/29/2010	04/01/2011
1,931.00		1,363.00					568.00	
		75. GRACO INC PROPERTY TYPE: SECURITIES				P	06/10/2011	06/30/2011
3,800.00		3,615.00					185.00	
		250. HEWLETT PACKARD CO PROPERTY TYPE: SECURITIES				P	VAR	03/22/2011
10,356.00		10,840.00					-484.00	

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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)	
		390. HEWLETT PACKARD CO PROPERTY TYPE: SECURITIES				P	VAR	04/04/2011
15,832.00		15,890.00					-58.00	
		46. HUNTINGTON INGALLS INDUSTRIES PROPERTY TYPE: SECURITIES				P	01/27/2011	04/01/2011
1,886.00		1,853.00					33.00	
		.333 HUNTINGTON INGALLS INDUSTRIES PROPERTY TYPE: SECURITIES				P	01/27/2011	04/07/2011
13.00		13.00						
		47. HUNTINGTON INGALLS INDUSTRIES PROPERTY TYPE: SECURITIES				P	VAR	04/11/2011
1,803.00		1,561.00					242.00	
		450. IRON MOUNTAIN INC PROPERTY TYPE: SECURITIES				P	VAR	09/16/2011
15,136.00		10,609.00					4,527.00	
		480. ISHARES MSCI BRAZIL PROPERTY TYPE: SECURITIES				P	VAR	02/24/2011
35,316.00		34,325.00					991.00	
		3095. ISHARES MSCI JAPAN PROPERTY TYPE: SECURITIES				P	VAR	02/25/2011
35,229.00		33,406.00					1,823.00	
		3720. ISHARES MSCI JAPAN PROPERTY TYPE: SECURITIES				P	VAR	04/13/2011
36,949.00		35,646.00					1,303.00	
		225. ISHARES DOW JONES SELECT DIVIDEND F PROPERTY TYPE: SECURITIES				P	VAR	12/08/2010
11,068.00		10,707.00					361.00	
		536. ISHARES DOW JONES SELECT DIVIDEND F PROPERTY TYPE: SECURITIES				P	12/10/2010	01/26/2011
26,976.00		26,618.00					358.00	
		120. ISHARES DOW JONES SELECT DIVIDEND F PROPERTY TYPE: SECURITIES				P	02/23/2011	03/09/2011
6,209.00		6,095.00					114.00	

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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)	
		185. ISHARES DOW JONES SELECT DIVIDEND F PROPERTY TYPE: SECURITIES				P	02/23/2011	03/22/2011
9,494.00		9,396.00					98.00	
		585.00095 ISHARES DOW JONES SELECT DIVID PROPERTY TYPE: SECURITIES				P	VAR	08/04/2011
28,264.00		31,366.00					-3,102.00	
		84.99905 ISHARES DOW JONES SELECT DIVIDE PROPERTY TYPE: SECURITIES				P	05/05/2011	08/04/2011
4,107.00		4,511.00					-404.00	
		7. ISHARES BARCLAYS 1-3 YEAR TREAS BOND PROPERTY TYPE: SECURITIES				P	10/21/2010	04/14/2011
587.00		591.00					-4.00	
		11. ISHARES BARCLAYS 1-3 YEAR TREAS BOND PROPERTY TYPE: SECURITIES				P	10/21/2010	04/18/2011
924.00		929.00					-5.00	
		4. ISHARES BARCLAYS 1-3 YEAR TREAS BOND PROPERTY TYPE: SECURITIES				P	10/21/2010	04/19/2011
336.00		338.00					-2.00	
		7. ISHARES BARCLAYS 1-3 YEAR TREAS BOND PROPERTY TYPE: SECURITIES				P	10/21/2010	04/19/2011
588.00		591.00					-3.00	
		8. ISHARES BARCLAYS 1-3 YEAR TREAS BOND PROPERTY TYPE: SECURITIES				P	VAR	05/04/2011
673.00		675.00					-2.00	
		3. ISHARES BARCLAYS 1-3 YEAR TREAS BOND PROPERTY TYPE: SECURITIES				P	10/01/2010	05/12/2011
252.00		253.00					-1.00	
		17. ISHARES BARCLAYS 1-3 YEAR TREAS BOND PROPERTY TYPE: SECURITIES				P	10/01/2010	05/16/2011
1,432.00		1,434.00					-2.00	
		8. ISHARES BARCLAYS 1-3 YEAR TREAS BOND PROPERTY TYPE: SECURITIES				P	10/01/2010	05/17/2011
674.00		675.00					-1.00	

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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)	
		90. ISHARES BARCLAYS 1-3 YEAR TREAS BOND PROPERTY TYPE: SECURITIES				P	VAR	05/26/2011
7,589.00		7,584.00					5.00	
		29. ISHARES BARCLAYS 1-3 YEAR TREAS BOND PROPERTY TYPE: SECURITIES				P	VAR	06/08/2011
2,448.00		2,436.00					12.00	
		23. ISHARES BARCLAYS 1-3 YEAR TREAS BOND PROPERTY TYPE: SECURITIES				P	06/10/2011	06/10/2011
1,941.00		1,941.00						
		21. ISHARES BARCLAYS 1-3 YEAR TREAS BOND PROPERTY TYPE: SECURITIES				P	VAR	06/13/2011
1,772.00		1,775.00					-3.00	
		56. ISHARES BARCLAYS 1-3 YEAR TREAS BOND PROPERTY TYPE: SECURITIES				P	VAR	06/14/2011
4,721.00		4,707.00					14.00	
		35. ISHARES BARCLAYS 1-3 YEAR TREAS BOND PROPERTY TYPE: SECURITIES				P	VAR	06/21/2011
2,955.00		2,933.00					22.00	
		85. ISHARES BARCLAYS 1-3 YEAR TREAS BOND PROPERTY TYPE: SECURITIES				P	VAR	08/04/2011
7,187.00		7,109.00					78.00	
		145. ISHARES BARCLAYS 1-3 YEAR TREAS BON PROPERTY TYPE: SECURITIES				P	VAR	10/04/2011
12,251.00		12,281.00					-30.00	
		865.99978 ISHARES MSCI EAFE PROPERTY TYPE: SECURITIES				P	VAR	08/12/2011
45,460.00		52,887.00					-7,427.00	
		195.00022 ISHARES MSCI EAFE PROPERTY TYPE: SECURITIES				P	VAR	08/12/2011
10,236.00		11,739.00					-1,503.00	
		100. JOHNSON & JOHNSON PROPERTY TYPE: SECURITIES				P	12/10/2010	03/01/2011
6,087.00		6,183.00					-96.00	

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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)	
		235. JOHNSON & JOHNSON PROPERTY TYPE: SECURITIES				P	VAR	03/01/2011
14,304.00		14,643.00					-339.00	
		305. LEUCADIA NATL CORP COM PROPERTY TYPE: SECURITIES				P	01/27/2011	02/25/2011
10,008.00		9,858.00					150.00	
		450. LEUCADIA NATL CORP COM PROPERTY TYPE: SECURITIES				P	VAR	04/07/2011
16,777.00		14,448.00					2,329.00	
		270. LOWES COS INC PROPERTY TYPE: SECURITIES				P	VAR	05/05/2011
6,965.00		6,758.00					207.00	
		650. LOWES COS INC PROPERTY TYPE: SECURITIES				P	VAR	06/14/2011
14,679.00		13,648.00					1,031.00	
		100. MCDONALDS CORP PROPERTY TYPE: SECURITIES				P	05/31/2011	07/18/2011
8,556.00		8,143.00					413.00	
		160. MCKESSON CORP PROPERTY TYPE: SECURITIES				P	02/23/2011	05/24/2011
13,358.00		12,573.00					785.00	
		690. MEDCO HEALTH SOLUTIONS INC PROPERTY TYPE: SECURITIES				P	VAR	06/14/2011
38,612.00		38,012.00					600.00	
		35. MEDNAX INC PROPERTY TYPE: SECURITIES				P	09/28/2010	01/11/2011
2,422.00		1,859.00					563.00	
		15. METTLER-TOLEDO INTL INC PROPERTY TYPE: SECURITIES				P	09/28/2010	03/01/2011
2,557.00		1,855.00					702.00	
		33. MIDDLEBY CORP PROPERTY TYPE: SECURITIES				P	09/28/2010	12/01/2010
2,701.00		2,052.00					649.00	

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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)	
		32. MIDDLEBY CORP PROPERTY TYPE: SECURITIES				P	09/28/2010	12/02/2010
2,620.00		1,990.00					630.00	
		20. MIDDLEBY CORP PROPERTY TYPE: SECURITIES				P	09/28/2010	12/03/2010
1,623.00		1,244.00					379.00	
		30. MORNINGSTAR INC PROPERTY TYPE: SECURITIES				P	06/10/2011	08/05/2011
1,680.00		1,737.00					-57.00	
		102. NEUSTAR INC PROPERTY TYPE: SECURITIES				P	06/10/2011	10/13/2011
3,067.00		2,639.00					428.00	
		65. OCEANEERING INTL INC PROPERTY TYPE: SECURITIES				P	09/28/2010	11/10/2010
4,548.00		3,470.00					1,078.00	
		515. PLUM CREEK TIMBER CO INC PROPERTY TYPE: SECURITIES				P	02/23/2011	03/22/2011
21,763.00		21,233.00					530.00	
		463. PLUM CREEK TIMBER CO INC PROPERTY TYPE: SECURITIES				P	02/23/2011	05/04/2011
19,701.00		19,089.00					612.00	
		702. PLUM CREEK TIMBER CO INC PROPERTY TYPE: SECURITIES				P	VAR	05/05/2011
29,693.00		25,420.00					4,273.00	
		40. ROCK-TENN CO CL A PROPERTY TYPE: SECURITIES				P	09/29/2010	02/16/2011
2,900.00		2,025.00					875.00	
		50000. VR ROYAL BK CANADA 3.250% 12/26 PROPERTY TYPE: SECURITIES				P	08/06/2010	12/07/2010
49,250.00		50,000.00					-750.00	
		77. SPDR S & P 500 ETF TRUST PROPERTY TYPE: SECURITIES				P	04/12/2011	05/12/2011
10,400.00		10,125.00					275.00	

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)	
		78. SPDR S & P 500 ETF TRUST PROPERTY TYPE: SECURITIES				P	04/12/2011	05/13/2011
10,470.00		10,256.00					214.00	
		30. SPDR S & P 500 ETF TRUST PROPERTY TYPE: SECURITIES				P	VAR	05/27/2011
4,002.00		3,624.00					378.00	
		110. SPDR S & P 500 ETF TRUST PROPERTY TYPE: SECURITIES				P	VAR	06/14/2011
14,258.00		12,730.00					1,528.00	
		80. SPDR S & P 500 ETF TRUST PROPERTY TYPE: SECURITIES				P	VAR	07/29/2011
10,383.00		10,641.00					-258.00	
		45. SPDR S & P 500 ETF TRUST PROPERTY TYPE: SECURITIES				P	07/08/2011	08/10/2011
5,118.00		6,055.00					-937.00	
		35. SPDR S & P 500 ETF TRUST PROPERTY TYPE: SECURITIES				P	VAR	08/19/2011
3,960.00		4,489.00					-529.00	
		15. SPDR S & P 500 ETF TRUST PROPERTY TYPE: SECURITIES				P	08/12/2010	08/19/2011
1,697.00		1,629.00					68.00	
		550. SPDR BARCLAYS CAP 1-3 MONTH T-BILL PROPERTY TYPE: SECURITIES				P	VAR	07/05/2011
25,212.00		25,227.00					-15.00	
		40. SPDR BARCLAYS CAP 1-3 MONTH T-BILL PROPERTY TYPE: SECURITIES				P	04/11/2011	07/27/2011
1,834.00		1,836.00					-2.00	
		70. SPDR BARCLAYS CAP 1-3 MONTH T-BILL PROPERTY TYPE: SECURITIES				P	11/24/2010	07/27/2011
3,209.00		3,213.00					-4.00	
		75. SPDR BARCLAYS CAP 1-3 MONTH T-BILL PROPERTY TYPE: SECURITIES				P	VAR	08/09/2011
3,438.00		3,445.00					-7.00	

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)	
		1260. SCHWAB CHARLES CORP NEW PROPERTY TYPE: SECURITIES				P	VAR	08/19/2011
14,098.00		20,623.00					-6,525.00	
		80. SCHWAB CHARLES CORP NEW PROPERTY TYPE: SECURITIES				P	08/12/2010	08/19/2011
895.00		1,182.00					-287.00	
		80. SCHWAB CHARLES CORP NEW PROPERTY TYPE: SECURITIES				P	08/10/2011	08/22/2011
907.00		966.00					-59.00	
		635. SCHWAB CHARLES CORP NEW PROPERTY TYPE: SECURITIES				P	08/12/2010	08/22/2011
7,196.00		9,379.00					-2,183.00	
		905. SCRIPPS NETWORKS INTERACTIVE PROPERTY TYPE: SECURITIES				P	VAR	08/15/2011
38,679.00		43,951.00					-5,272.00	
		360. SHERWIN WILLIAMS CO PROPERTY TYPE: SECURITIES				P	VAR	07/22/2011
28,653.00		29,407.00					-754.00	
		834.99955 STAPLES INC PROPERTY TYPE: SECURITIES				P	02/23/2011	06/28/2011
12,870.00		17,501.00					-4,631.00	
		230.00045 STAPLES INC PROPERTY TYPE: SECURITIES				P	02/23/2011	06/28/2011
3,545.00		4,821.00					-1,276.00	
		80. V F CORP PROPERTY TYPE: SECURITIES				P	02/23/2011	04/27/2011
8,571.00		7,641.00					930.00	
		200. V F CORP PROPERTY TYPE: SECURITIES				P	VAR	07/21/2011
24,271.00		18,486.00					5,785.00	
		795. WASTE MANAGEMENT INC PROPERTY TYPE: SECURITIES				P	VAR	09/07/2011
24,851.00		30,392.00					-5,541.00	

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)	
		85. WILEY JOHN & SONS INC PROPERTY TYPE: SECURITIES				P	VAR	08/05/2011
3,976.00		4,129.00					-153.00	
		35. WRIGHT EXPRESS CORP PROPERTY TYPE: SECURITIES				P	09/28/2010	01/11/2011
1,688.00		1,240.00					448.00	
		140. ACCENTURE PLC PROPERTY TYPE: SECURITIES				P	05/31/2011	06/28/2011
8,395.00		8,040.00					355.00	
		490. NOBLE CORPORATION PROPERTY TYPE: SECURITIES				P	VAR	02/23/2011
20,872.00		16,391.00					4,481.00	
		100. CORE LABORATORIES N V COM PROPERTY TYPE: SECURITIES				P	VAR	09/01/2011
11,224.00		9,094.00					2,130.00	
TOTAL GAIN(LOSS)							-12,743.	

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
US GOVERNMENT INT REPORTED AS NONQUALIFI	23.	23.
FOREIGN DIVIDENDS	43,795.	43,795.
DOMESTIC DIVIDENDS	41,299.	41,299.
OTHER INTEREST	12,161.	12,161.
CORPORATE INTEREST	1,545.	1,545.
MUNICIPAL INTEREST	1,200.	
U.S. GOVERNMENT INTEREST(FEDERAL TAXABLE	25,750.	25,750.
U.S. GOVERNMENT INTEREST - FEDERAL & STA	20,625.	20,625.
NONQUALIFIED FOREIGN DIVIDENDS	3,364.	3,364.
NONQUALIFIED DOMESTIC DIVIDENDS	17,913.	17,913.
TOTAL	167,675.	166,475.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES PAID	5,152.	5,152.
FED TAX PRIOR YR	62.	
FED TAX CURR YR	248.	
TOTALS	5,462.	5,152.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
MISC INVEST FEES	159.	159.
TOTALS	159.	159.

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

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
FED HOME LN BK 10/26/17	499,625.	501,000.
FED HOME LN BK 10/29/18	499,625.	500,725.
FED HOME LN BK 10/29/20	249,813.	251,458.
FED HOME LN BK 12/6/17	499,750.	504,220.
LA CROSSE WIS 12/1/15	250,000.	260,255.
METROPOLITAN COUNCIL 2/1/16	250,588.	262,955.
ROCHESTER MINN 2/1/17	253,315.	260,988.
YAVAPAI CNTY ARIZ 7/1/15	32,297.	32,453.
TOTALS	2,535,013.	2,574,054.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
ABB LTD - ADR	94,304.	78,156.
ABBOTT LABS	52,844.	57,910.
ACCENTURE PLC	36,208.	47,304.
AFLAC INC	132,188.	120,165.
ALEXANDER & BALDWIN INC	7,889.	8,717.
AMERICAN EXPRESS CO	43,045.	48,848.
AMEX ENERGY SELECT SPDR	58,516.	57,859.
AMEX MATERIALS SPDR	51,171.	48,402.
AMEX UTILITIES SPDR	73,057.	77,019.
AMPHENOL CORP CL A	54,625.	52,239.
ANSYS INC	10,609.	13,046.
APACHE CORP	30,258.	27,896.
APPLE INC	52,576.	68,813.
ARBITRON INC	11,255.	14,501.
BAXTER INTL INC	36,676.	39,036.
BERKSHIRE HATHAWAY INC	74,506.	72,410.
BHP BILLITON LIMITED	148,219.	136,640.
BIG LOTS INC	12,776.	15,076.
BLACKROCK INC	29,795.	30,769.
C H ROBINSON WORLDWIDE INC	37,675.	35,409.
CAPITAL ONE FINANCIAL CORP	29,585.	25,113.
CHEVRON CORP	66,145.	78,788.
CNOOC - CHINA NATL OFFSHOR	97,740.	86,761.
COLGATE PALMOLIVE CO	82,296.	93,081.
CSX CORP	25,840.	29,984.
DENTSPLY INTL INC	11,832.	12,788.
DIAGEO PLC	152,009.	164,931.
EBIX INC	14,452.	13,517.
EDISON INTL	86,217.	94,801.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
ENERGIZER HOLDINGS INC	43,276.	45,012.
FISERV INC	35,156.	34,733.
FMC TECHNOLOGIES INC	28,727.	34,287.
GLOBAL PMTS INC	12,344.	12,858.
GOLDMAN SACHS GROUP	52,697.	45,354.
GRACO INC	10,254.	13,526.
HARTE-HANKS COMMUNICATIONS	7,187.	5,970.
HEINZ H J CO	59,460.	63,594.
HONDA MOTOR CO LTD	49,695.	38,721.
HSBC ADR	124,365.	113,036.
ILLINOIS TOOL WORKS INC	33,881.	34,041.
INTERCONTINENTAL EXCHANGE INC	44,675.	48,056.
ISHARES DOW JONES SEL DIV FD	90,775.	96,612.
ISHARES GOLD TRUST	22,572.	25,490.
ISHARES MSCI EAFE	52,768.	48,661.
ISHARES MSCI EX-JAPAN IN FD	136,183.	120,510.
JOHNSON & JOHNSON	52,249.	54,410.
KOMATSU JPY 50.0	141,487.	129,115.
LABORATORY CRP OF AMER	47,371.	41,925.
LEUCADIA NATL CORP	31,905.	28,976.
MARKEL HOLDINGS	12,791.	13,914.
MCDONALDS CORP	41,112.	49,211.
MDKESSON CORP	67,455.	74,863.
MEDNAX INC	11,803.	13,489.
METTLER-TOLEDO INTL	10,863.	12,288.
MICROSOFT CORP	59,997.	60,290.
MOLSON COORS BREWING CO	61,170.	55,889.
MORNINGSTAR INC	9,705.	10,968.
NATIONAL PRESTO INDS	7,365.	6,685.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
NESTLE S.A. REG SHS	252,807.	254,722.
NEUSTAR INC	9,511.	12,176.
NEUTRAL TANDEM INC	9,281.	7,220.
NIKE INC	44,884.	53,474.
NORDSTROM INC	47,968.	53,731.
NORTHROP GRUMMAN CORP	39,224.	39,270.
OCEANEERING INTL INC	8,334.	11,712.
ORBITAL SCIENCES CORP	14,256.	14,455.
PAYCHEX INC	67,296.	61,515.
PEPSICO INC	35,507.	33,993.
PERRIGO CO	33,447.	35,661.
PNC FINANCIAL SERVICES	37,606.	34,643.
PRECISION CASTPARTS CORP	45,032.	53,024.
PRIME INFRASTRUCTURE GROUP		1.
QUALCOMM INC	33,461.	36,894.
RECKITT BENCKISER PLC	142,718.	137,048.
REPUBLIC SERVICES INC	59,227.	57,347.
ROCK-TENN CO	15,296.	15,567.
SAP AG - ADR	93,842.	104,725.
SCHLUMBERGER LTD	51,711.	44,449.
SPDR S & P 500 ETF TRUST	12,557.	13,680.
STAPLES INC	41,157.	33,062.
STARWOOD HOTELS & RESORTS	39,659.	43,846.
STEEL DYNAMICS INC	16,814.	15,425.
STERICYCLE INC	9,500.	10,865.
TAIWAN SEMICONDUCTOR MFG	118,874.	125,569.
TCF FINANCIAL	17,888.	14,151.
TELEFONICA SA - ADR	120,560.	110,483.
TESCO PLC	104,969.	104,824.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
TEXAS INSTRUMENTS INC	29,412.	28,272.
THERMO FISHER SCIENTIFIC INC	51,167.	48,259.
TRANSOCEAN LTD	112,651.	97,727.
UGI CORP	12,052.	11,755.
UNITED TECHNOLOGIES CORP	52,285.	53,026.
V F CORP	29,305.	45,613.
VANGUARD MSCI EMERG MKTS ETF	241,093.	220,524.
VCA ANTECH INC	15,780.	15,443.
VODAFONE GROUP PLC	64,937.	63,475.
WAL MART STORES INC	80,251.	85,364.
WASTE MANAGEMENT INC	52,602.	52,029.
WILEY JOHN & SONS INC	8,368.	9,750.
WISDOMTREE JAPAN HEDGED	129,956.	114,849.
WRIGHT EXPRESS CORP	11,499.	13,830.
ZEBRA TECHNOLOGIES CORP	12,610.	13,045.
3M CO	81,957.	73,489.
TOTALS	5,482,907.	5,462,445.

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
FED HOME LN MTG CORP 12/28/15	500,000.	501,730.
ISHARES BARCLAYS 1-3 YR TREAS	20,811.	20,799.
SPDR BARCLAYS CAP 1-3 MO TBILL	64,596.	64,529.
SPDR BARCLAYS CAPTL CONV	48,731.	46,636.
TOTALS	634,138.	633,694.

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

DESCRIPTION		AMOUNT
INCOME TIMING DIFF		433.
	TOTAL	433.

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 .... 92,494.

TOTAL COMPENSATION: 92,494.

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

EMPLOYEE NAME:
NONE

VICTOR W. KRAMER CHARITABLE TRUST 27-6739649

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

NAME:
NONE

RECIPIENT NAME:
ST MARY'S FOOD BANK
ATTN: CLAUDIA I. CUCITRO
ADDRESS:
2831 N 31ST AVE
PHOENIX, AZ 85009
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID .... 23,586.

RECIPIENT NAME:
ST. MARY'S ROMAN CATHOLIC BASILICA
ATTN: JEROME DORIS
ADDRESS:
231 NORTH 3RD STREET
PHOENIX, AZ 85004
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID .... 188,690.

RECIPIENT NAME:
PHI DELTA THETA FRATERNITY
ATTN: WILLIAM L. RICHARDSON
ADDRESS:
2 SOUTH CAMPUS AVENUE
OXFORD, OH 45056
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID .... 35,379.

RECIPIENT NAME:
THE NATURE CONSERVANCY
ATTN: BETH MC NALLY
ADDRESS:
4245 N FAIRFAX DR STE 100
ARLINGTON, VA 22203-1606
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID .... 11,793.

RECIPIENT NAME:
DIOCESAN COUNCIL FOR THE SOCIETY OF
ST. VINCENT DE PAUL
ADDRESS:
PO BOX 13600
PHOENIX, AZ 85002-3600
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID .... 11,793.

RECIPIENT NAME:
ROMAN CATHOLIC DIOCESE PHOENIX
ATTN: FINANCE OFFICER
ADDRESS:
400 E MONROE ST
PHOENIX, AZ 85004-2336
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID .... 188,690.

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
ARIZONA SCIENCE CENTER
ATTN: CHEVY HUMPHREY
ADDRESS:
600 EAST WASHINGTON STREET
PHOENIX, AZ 85004
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID .... 11,793.

RECIPIENT NAME:
ARIZONA HISTORICAL SOCIETY
ATTN: BILL PONDER
ADDRESS:
949 EAST SECOND STREET
TUCSON, AZ 85719
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID .... 11,793.

RECIPIENT NAME:
ASU FOUNDATION
ATTN: CHUCK WAGNER, CPA
ADDRESS:
PO BOX 875005
TEMPE, AZ 85287-5005
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID .... 11,793.

RECIPIENT NAME:
SALVATION ARMY LEGAL DEPT
SC SECT C/O ANITA FLEMING
ADDRESS:
180 EAST OCEAN BOULEVARD
LONG BEACH, CA 90802-4709
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID .... 11,793.

RECIPIENT NAME:
SANTA CLARA UNIVERSITY
CONTROLLER'S OFFICE
ADDRESS:
500 EL CAMINO REAL
SANTA CLARA, CA 95053-0001
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID .... 23,586.

RECIPIENT NAME:
BRONCO BENCH FOUNDATION
ATTN: RUSTY WEEKS
ADDRESS:
500 EL CAMINO REAL
SANTA CLARA, CA 95053
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID .... 11,793.

TOTAL GRANTS PAID: 542,482.

VICTOR W. KRAMER CHARITABLE TRUST 27-6739649
Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
CAPITAL GAINS (LOSSES) HELD FOR INVESTMENT	PURPOSES				
69.99827 ABBOTT LABS	VAR	03/01/2011	3,344.00	3,585.00	-241.00
26. ALEXANDER & BALDWIN	09/28/2010	01/11/2011	1,051.00	910.00	141.00
19. ALEXANDER & BALDWIN	09/28/2010	01/12/2011	777.00	665.00	112.00
35. ALEXANDER & BALDWIN	09/28/2010	04/01/2011	1,866.00	1,224.00	642.00
250. AMERICAN EXPRESS CO	VAR	07/08/2011	13,210.00	12,785.00	425.00
35. ANSYS INC	06/10/2011	08/04/2011	1,790.00	1,830.00	-40.00
25.00005 APPLE INC	08/03/2011	08/10/2011	9,146.00	9,836.00	-690.00
85. ARBITRON INC	09/30/2010	12/09/2010	3,044.00	2,402.00	642.00
50000. ARIZONA PUB SVC CO					
4.650% 5/15/15	08/06/2010	12/07/2010	52,225.00	53,619.00	-1,394.00
1300. BANK NEW YORK MELLON	VAR	10/13/2011	24,493.00	38,050.00	-13,557.00
170. BIG LOTS INC	VAR	02/16/2011	6,950.00	5,368.00	1,582.00
255. C H ROBINSON	VAR	01/21/2011	19,709.00	16,988.00	2,721.00
265. CSX CORP	01/27/2011	04/27/2011	20,342.00	18,828.00	1,514.00
190. CHEVRON CORP	VAR	03/09/2011	19,499.00	19,343.00	156.00
517. CISCO SYSTEMS INC	08/12/2010	03/21/2011	8,996.00	11,146.00	-2,150.00
603. CISCO SYSTEMS INC	VAR	03/22/2011	10,412.00	12,106.00	-1,694.00
60. ENERGIZER HOLDINGS INC	01/27/2011	05/03/2011	4,534.00	4,510.00	24.00
685. EXPRESS SCRIPTS INC	VAR	10/06/2011	27,330.00	38,014.00	-10,684.00
165. EXXON MOBIL	VAR	04/12/2011	13,720.00	11,230.00	2,490.00
240. EXXON MOBIL	08/12/2010	05/27/2011	19,769.00	14,441.00	5,328.00
300000. FED HOME LN BK					
3.000% 12/07/16	02/11/2011	09/07/2011	300,000.00	300,000.00	
50000. VR GENERAL ELEC CA					
0.378% 4/28/11	08/06/2010	12/07/2010	49,905.00	50,041.00	-136.00
10. GOOGLE INC	VAR	04/21/2011	5,237.00	5,426.00	-189.00
25. GOOGLE INC	VAR	06/14/2011	12,786.00	12,494.00	292.00
22. GRACO INC	09/29/2010	03/31/2011	1,012.00	697.00	315.00
43. GRACO INC	09/29/2010	04/01/2011	1,931.00	1,363.00	568.00
75. GRACO INC	06/10/2011	06/30/2011	3,800.00	3,615.00	185.00
250. HEWLETT PACKARD CO	VAR	03/22/2011	10,356.00	10,840.00	-484.00
390. HEWLETT PACKARD CO	VAR	04/04/2011	15,832.00	15,890.00	-58.00
Totals					

JSA
0F0971 2 000

Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
46. HUNTINGTON INGALLS	01/27/2011	04/01/2011	1,886.00	1,853.00	33.00
.333 HUNTINGTON INGALLS	01/27/2011	04/07/2011	13.00	13.00	
47. HUNTINGTON INGALLS	VAR	04/11/2011	1,803.00	1,561.00	242.00
450. IRON MOUNTAIN INC	VAR	09/16/2011	15,136.00	10,609.00	4,527.00
480. ISHARES MSCI BRAZIL	VAR	02/24/2011	35,316.00	34,325.00	991.00
3095. ISHARES MSCI JAPAN	VAR	02/25/2011	35,229.00	33,406.00	1,823.00
3720. ISHARES MSCI JAPAN	VAR	04/13/2011	36,949.00	35,646.00	1,303.00
225. ISHARES DOW JONES	VAR	12/08/2010	11,068.00	10,707.00	361.00
536. ISHARES DOW JONES	12/10/2010	01/26/2011	26,976.00	26,618.00	358.00
120. ISHARES DOW JONES	02/23/2011	03/09/2011	6,209.00	6,095.00	114.00
185. ISHARES DOW JONES	02/23/2011	03/22/2011	9,494.00	9,396.00	98.00
585.00095 ISHARES DOW					
JONES SELECT DIVIDEND FD	VAR	08/04/2011	28,264.00	31,366.00	-3,102.00
4. ISHARES BARCLAYS 1-3	10/21/2010	04/19/2011	336.00	338.00	-2.00
8. ISHARES BARCLAYS 1-3	VAR	05/04/2011	673.00	675.00	-2.00
90. ISHARES BARCLAYS 1-3	VAR	05/26/2011	7,589.00	7,584.00	5.00
29. ISHARES BARCLAYS 1-3	VAR	06/08/2011	2,448.00	2,436.00	12.00
23. ISHARES BARCLAYS 1-3	06/10/2011	06/10/2011	1,941.00	1,941.00	
21. ISHARES BARCLAYS 1-3	VAR	06/13/2011	1,772.00	1,775.00	-3.00
56. ISHARES BARCLAYS 1-3	VAR	06/14/2011	4,721.00	4,707.00	14.00
35. ISHARES BARCLAYS 1-3	VAR	06/21/2011	2,955.00	2,933.00	22.00
85. ISHARES BARCLAYS 1-3	VAR	08/04/2011	7,187.00	7,109.00	78.00
865.99978 ISHARES MSCI	VAR	08/12/2011	45,460.00	52,887.00	-7,427.00
100. JOHNSON & JOHNSON	12/10/2010	03/01/2011	6,087.00	6,183.00	-96.00
305. LEUCADIA NATL CORP	01/27/2011	02/25/2011	10,008.00	9,858.00	150.00
450. LEUCADIA NATL CORP	VAR	04/07/2011	16,777.00	14,448.00	2,329.00
270. LOWES COS INC	VAR	05/05/2011	6,965.00	6,758.00	207.00
650. LOWES COS INC	VAR	06/14/2011	14,679.00	13,648.00	1,031.00
100. MCDONALDS CORP	05/31/2011	07/18/2011	8,556.00	8,143.00	413.00
160. MCKESSON CORP	02/23/2011	05/24/2011	13,358.00	12,573.00	785.00
690. MEDCO HEALTH	VAR	06/14/2011	38,612.00	38,012.00	600.00
35. MEDNAX INC	09/28/2010	01/11/2011	2,422.00	1,859.00	563.00
15. METTLER-TOLEDO INTL	09/28/2010	03/01/2011	2,557.00	1,855.00	702.00
33. MIDDLEBY CORP	09/28/2010	12/01/2010	2,701.00	2,052.00	649.00
32. MIDDLEBY CORP	09/28/2010	12/02/2010	2,620.00	1,990.00	630.00
Totals					

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VICTOR W. KRAMER CHARITABLE TRUST 27-6739649

Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
20. MIDDLEBY CORP	09/28/2010	12/03/2010	1,623.00	1,244.00	379.00
30. MORNINGSTAR INC	06/10/2011	08/05/2011	1,680.00	1,737.00	-57.00
102. NEUSTAR INC	06/10/2011	10/13/2011	3,067.00	2,639.00	428.00
65. OCEANEERING INTL INC	09/28/2010	11/10/2010	4,548.00	3,470.00	1,078.00
515. PLUM CREEK TIMBER CO	02/23/2011	03/22/2011	21,763.00	21,233.00	530.00
463. PLUM CREEK TIMBER CO	02/23/2011	05/04/2011	19,701.00	19,089.00	612.00
702. PLUM CREEK TIMBER CO	VAR	05/05/2011	29,693.00	25,420.00	4,273.00
40. ROCK-TENN CO CL A	09/29/2010	02/16/2011	2,900.00	2,025.00	875.00
50000. VR ROYAL BK CANADA					
3.250% 12/26/14	08/06/2010	12/07/2010	49,250.00	50,000.00	-750.00
77. SPDR S & P 500 ETF	04/12/2011	05/12/2011	10,400.00	10,125.00	275.00
78. SPDR S & P 500 ETF	04/12/2011	05/13/2011	10,470.00	10,256.00	214.00
30. SPDR S & P 500 ETF	VAR	05/27/2011	4,002.00	3,624.00	378.00
110. SPDR S & P 500 ETF	VAR	06/14/2011	14,258.00	12,730.00	1,528.00
45. SPDR S & P 500 ETF	07/08/2011	08/10/2011	5,118.00	6,055.00	-937.00
35. SPDR S & P 500 ETF	VAR	08/19/2011	3,960.00	4,489.00	-529.00
40. SPDR BARCLAYS CAP 1-3	04/11/2011	07/27/2011	1,834.00	1,836.00	-2.00
1260. SCHWAB CHARLES CORP	VAR	08/19/2011	14,098.00	20,623.00	-6,525.00
80. SCHWAB CHARLES CORP	08/10/2011	08/22/2011	907.00	966.00	-59.00
905. SCRIPPS NETWORKS	VAR	08/15/2011	38,679.00	43,951.00	-5,272.00
360. SHERWIN WILLIAMS CO	VAR	07/22/2011	28,653.00	29,407.00	-754.00
834.99955 STAPLES INC	02/23/2011	06/28/2011	12,870.00	17,501.00	-4,631.00
80. V F CORP	02/23/2011	04/27/2011	8,571.00	7,641.00	930.00
200. V F CORP	VAR	07/21/2011	24,271.00	18,486.00	5,785.00
795. WASTE MANAGEMENT INC	VAR	09/07/2011	24,851.00	30,392.00	-5,541.00
85. WILEY JOHN & SONS INC	VAR	08/05/2011	3,976.00	4,129.00	-153.00
35. WRIGHT EXPRESS CORP	09/28/2010	01/11/2011	1,688.00	1,240.00	448.00
140. ACCENTURE PLC	05/31/2011	06/28/2011	8,395.00	8,040.00	355.00
490. NOBLE CORPORATION	VAR	02/23/2011	20,872.00	16,391.00	4,481.00
100. CORE LABORATORIES N V	VAR	09/01/2011	11,224.00	9,094.00	2,130.00
TOTAL CAPITAL GAINS (LOSSES) HELD FOR INVESTMENT PURPOSES			1,455,155.00	1,462,438.00	-7,283.00
Totals			1,455,155.00	1,462,438.00	-7,283.00

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VICTOR W. KRAMER CHARITABLE TRUST 27-6739649

Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
CAPITAL GAINS (LOSSES) HELD FOR INVESTMENT PURPOSES					
540. BANK NEW YORK MELLON	08/12/2010	10/13/2011	10,174.00	13,446.00	-3,272.00
500000. FED NATL MTG ASSN 3.000% 10/15/20	09/20/2010	10/15/2011	500,000.00	500,000.00	
15. SPDR S & P 500 ETF	08/12/2010	08/19/2011	1,697.00	1,629.00	68.00
80. SCHWAB CHARLES CORP	08/12/2010	08/19/2011	895.00	1,182.00	-287.00
635. SCHWAB CHARLES CORP	08/12/2010	08/22/2011	7,196.00	9,379.00	-2,183.00
TOTAL CAPITAL GAINS (LOSSES) HELD FOR INVESTMENT PURPOSES			519,962.00	525,636.00	-5,674.00
Totals			519,962.00	525,636.00	-5,674.00

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FEDERAL WASH SALES

SECURITY SOLD	DATE ACQUIRED	DATE SOLD	COST BASIS	SALES PRICE	DISALLOWED LOSS
275.00173 ABBOTT LABS	08/12/2010	03/01/2011	13,841.00	13,137.00	-704.00
9.99995 APPLE INC	08/03/2011	08/10/2011	3,934.00	3,658.00	-276.00
84.99905 ISHARES DOW JONES	05/05/2011	08/04/2011	4,511.00	4,107.00	-404.00
7. ISHARES BARCLAYS [illegible]	10/21/2010	04/14/2011	591.00	587.00	-4.00
11. ISHARES BARCLAYS 1-3	10/21/2010	04/18/2011	929.00	924.00	-5.00
7. ISHARES BARCLAYS 1-3	10/21/2010	04/19/2011	591.00	588.00	-3.00
3. ISHARES BARCLAYS 1-3	10/01/2010	05/12/2011	253.00	252.00	-1.00
17. ISHARES BARCLAYS 1-3	10/01/2010	05/16/2011	1,434.00	1,432.00	-2.00
8. ISHARES BARCLAYS 1-3	10/01/2010	05/17/2011	675.00	674.00	-1.00
145. ISHARES BARCLAYS 1-3	VAR	10/04/2011	12,281.00	12,251.00	-30.00
195.00022 ISHARES MSCI	VAR	08/12/2011	11,739.00	10,236.00	-1,503.00
235. JOHNSON & JOHNSON	VAR	03/01/2011	14,643.00	14,304.00	-339.00
80. SPDR S & P 500 ETF	VAR	07/29/2011	10,641.00	10,383.00	-258.00
550. SPDR BARCLAYS CAP 1-3	VAR	07/05/2011	25,227.00	25,212.00	-15.00
70. SPDR BARCLAYS CAP 1-3	11/24/2010	07/27/2011	3,213.00	3,209.00	-4.00
75. SPDR BARCLAYS CAP 1-3	VAR	08/09/2011	3,445.00	3,438.00	-7.00
230.00045 STAPLES INC	02/23/2011	06/28/2011	4,821.00	3,545.00	-1,276.00

FEDERAL CAPITAL GAIN DIVIDENDS

LONG-TERM CAPITAL GAIN DIVIDENDS

15% RATE CAPITAL GAIN DIVIDENDS		
LONG-TERM 15% CAPITAL GAIN DIVIDENDS	214.00	
TOTAL 15% RATE CAPITAL GAIN DIVIDENDS		214.00
TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS		214.00

Date: 2\15\12

Lowry Hill
C/O KPMG LLP, Trust Tax Services
2020 N Central Avenue
Suite 700
Phoenix, AZ 85004-4501

Internal Revenue Service Center
1160 WEST 1200 SOUTH STREET
Ogden, UT 84201-0027

Enclosed please find FED 990PF for the following account(s) with a tax year ending 31-Oct-2011:

ACCOUNT NUMBER	TAXPAYER NAME	E.I NUMBER	PAYMENT DUE
24022200	VICTOR W. KRAMER CHARITABLE TR	27-6739649	$927 00

PAYMENT TO BE MADE VIA EFTPS

Total of 1 return(s) enclosed.

Certified No.:

Letter No.: FED-RTN-046-2011-181088

Please acknowledge receipt by and date: 121 JOA 39 0297218152
and return to the address shown above.