EXTENDED TO NOVEMBER 16, 2015

Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.

▶ Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning JAN 22, 2014 , and ending DEC 31, 2014

Name of foundation
KRAMER FAMILY FOUNDATION
C/O ADVISORY TRUST COMPANY OF DELAWARE

A Employer identification number
38-7107022

Number and street (or P O box number if mail is not delivered to street address) Room/suite
1100 N MARKET ST., DE3-C070

B Telephone number
302-636-8507

City or town, state or province, country, and ZIP or foreign postal code
WILMINGTON, DE 19701-0001

C If exemption application is pending, check here ▶ ☐

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

D 1 Foreign organizations, check here ▶ ☐
2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

H Check type of organization: [X] 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) ▶$ 10,107,381.

J Accounting method: [X] 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))

	Line		(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	114,419.		N/A	
	2	Check ▶ ☐ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	61,214.	61,214.		STATEMENT 1
	4	Dividends and interest from securities	125,158.	125,158.		STATEMENT 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	2,528,928.			
	b	Gross sales price for all assets on line 6a 5,587,113.				
	7	Capital gain net income (from Part IV, line 2)		2,528,928.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss)				
	11	Other income	-207.	-207.		STATEMENT 3
	12	**Total.** Add lines 1 through 11	2,829,512.	2,715,093.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	23,258.	11,629.		11,629.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees				
	b	Accounting fees STMT 4	1,000.	500.		500.
	c	Other professional fees STMT 5	71,033.	71,033.		0.
	17	Interest				
	18	Taxes STMT 6	1,973.	1,973.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses				
	24	**Total operating and administrative expenses.** Add lines 13 through 23	97,264.	85,135.		12,129.
	25	Contributions, gifts, grants paid	514,000.			514,000.
	26	**Total expenses and disbursements.** Add lines 24 and 25	611,264.	85,135.		526,129.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	2,218,248.			
	b	**Net investment income** (if negative, enter -0-)		2,629,958.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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

		Beginning of year	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		705,943.	705,944.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 7	0.	1,508,665.	9,401,437.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	0.	2,214,608.	10,107,381.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	2,214,608.	
	30 **Total net assets or fund balances**	0.	2,214,608.	
	31 **Total liabilities and net assets/fund balances**	0.	2,214,608.	

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	0.
2 Enter amount from Part I, line 27a	2	2,218,248.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	2,218,248.
5 Decreases not included in line 2 (itemize) ▶ TAX COST BASIS ADJUSTMENT	5	3,640.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,214,608.

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	PUBLICLY TRADED SECURITIES	P		
b	PUBLICLY TRADED SECURITIES	P		
c	PARTNERSHIP K-1 1231 LOSS	P		
d	PARTNERSHIP K-1 ORDINARY GAIN	P		
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	5,569,300.		3,049,512.	2,519,788.
b	17,243.		8,665.	8,578.
c			8.	-8.
d	570.			570.
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				2,519,788.
b				8,578.
c				-8.
d				570.
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** 2,528,928.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c).
If (loss), enter -0- in Part I, line 8 **3** N/A

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

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

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 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))
2013			
2012			
2011			
2010			
2009			

2 **Total** of line 1, column (d)	2	
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	
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	
5 Multiply line 4 by line 3	5	
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	
7 Add lines 5 and 6	7	
8 Enter qualifying distributions from Part XII, line 4	8	

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary-see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b		1	52,599.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3	Add lines 1 and 2		3	52,599.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5	**Tax based on investment income** Subtract line 4 from line 3. If zero or less, enter -0-		5	52,599.
6	Credits/Payments:			
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a		
b	Exempt foreign organizations - tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c 59,350.		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d		7	59,350.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached		8	1,181.
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10	**Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	5,570.
11	Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶	5,570. **Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? *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.*	1b		X
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6		X
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ DE			
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 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

		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 instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	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 ▶ ADVISORY TRUST COMPANY OF DELAWARE Telephone no. ▶ 302-636-8553
Located at ▶ 2710 CENTERVILLE ROAD, STE 101, WILMINGTON, DE ZIP+4 ▶ 19808

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

		Line	Yes	No
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ▶			

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

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

		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 ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception**. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see 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 2014?	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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ Yes ☒ No If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2014 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 2014.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	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 ☒ 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 4945(d)(4)(A)? (see 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 instructions)?	N/A	5b		
Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	☐ Yes ☐ No			
If "Yes," attach the statement required by Regulations section 53.4945-5(d).				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		X
If "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?	N/A	7b		

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 8		23,258.	0.	0.

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

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

Total number of other employees paid over $50,000 ▶ 0

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	10,026,828.
b	Average of monthly cash balances	1b	162,335.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	10,189,163.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	10,189,163.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	152,837.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	10,036,326.
6	**Minimum investment return.** Enter 5% of line 5 ADJUSTED FOR SHORT TAX PERIOD	6	472,942.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6			1	472,942.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	52,599.		
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	52,599.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	420,343.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	420,343.
6	Deduction from distributable amount (see instructions)			6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	420,343.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	526,129.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	526,129.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	526,129.

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 instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				420,343.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			0.	
b Total for prior years: ___ , ___ , ___		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ $ 526,129.				
a Applied to 2013, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2014 distributable amount				420,343.
e Remaining amount distributed out of corpus	105,786.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	105,786.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	105,786.			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014 105,786.				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year-see 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 instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number or e-mail address 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				
COMMUNITY BIBLE STUDY 790 STOUT ROAD COLORADO SPRINGS, CO 80921	NONE	PUBLIC CHARITY	UNRESTRICTED GRANT	5,000.
LUTHERN CHURCH MISSOURI SYNOD PO BOX 66861 ST. LOUIS, MO 63166-6861	NONE	PUBLIC CHARITY	UNRESTRICTED GRANT - VETERANS OF THE CROSS	35,000.
SHEPHERDS CANYON RETREAT 3425 E. CHEROKEE ST. PHOENIX, AZ 85044	NONE	PUBLIC CHARITY	UNRESTRICTED GRANT	15,000.
WATER MISSIONS INTERNATIONAL PO BOX 31258 CHARLESTON, SC 29417	NONE	PUBLIC CHARITY	UNRESTRICTED GRANT	25,000.
GOD'S CONNECTION TRANSITION 113 BROOKHAM LANE GAITERSBURG, MD 20877	NONE	PUBLIC CHARITY	UNRESTRICTED GRANT	15,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	514,000.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	61,214.	
4 Dividends and interest from securities			14	125,158.	
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			14	-207.	
8 Gain or (loss) from sales of assets other than inventory			18	2,528,928.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		2,715,093.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 2,715,093.

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

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

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

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

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

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

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

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

May the IRS discuss this return with the preparer shown below (see instr)? ☐ Yes ☐ No

Jon Suthner | 11/16/15 | TRUSTEE

Signature of officer or trustee | Date | Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN

Firm's name ▶	Firm's EIN ▶
Firm's address ▶	Phone no.

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ **Attach to Form 990, Form 990-EZ, or Form 990-PF.**
▶ **Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at** ***www.irs.gov/form990*** **.**

OMB No 1545-0047

2014

Name of the organization
KRAMER FAMILY FOUNDATION
C/O ADVISORY TRUST COMPANY OF DELAWARE

Employer identification number
38-7107022

Organization type (check one).

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 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, contributions totaling $5,000 or more (in money or property) from any one contributor Complete Parts I and II See instructions for determining a contributor's total contributions

Special Rules

☐ For an organization described in section 501(c)(3) 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), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions 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 an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc , purposes, but no such contributions totaled 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 totaling $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 its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization	Employer identification number
KRAMER FAMILY FOUNDATION C/O ADVISORY TRUST COMPANY OF DELAWARE	38-7107022

Part I **Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	MARY JEAN SPALLINO C/O ATCO, 2710 CENTERVILLE RD STE 101 WILMINGTON, DE 19808	$ 10,053,566.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)

Name of organization: KRAMER FAMILY FOUNDATION C/O ADVISORY TRUST COMPANY OF DELAWARE

Employer identification number: 38-7107022

Part II Noncash Property (see instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	SEE ATTACHED LIST	$ 10,053,566	2/18/2014
		$	
		$	
		$	
		$	
		$	

Name of organization	Employer identification number
KRAMER FAMILY FOUNDATION C/O ADVISORY TRUST COMPANY OF DELAWARE	38-7107022

Part III *Exclusively* religious, charitable, etc , contributions to organizations described in section 501(c)(7), (8), or (10) that total more than $1,000 for the year from any one contributor Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc , contributions of $1,000 or less for the year (Enter this info once) ▶ $

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
HANDICAP INTERNATIONAL 6930 CARROLL AVENUE, STE 240 TAKOMA PARK, MD 20912	NONE	PUBLIC CHARITY	UNRESTRICTED GRANT	20,000.
LITERACY PROJECTION FOUNDATION 3334 EAST PACIFIC COAST HIGHWAY STE 177 CORCORONA DEL MAR, CA 92625	NONE	PUBLIC CHARITY	UNRESTRICTED GRANT	10,000.
MERCY SHIPS 15862 STATE HIGHWAY 110 NORTH LINDALE, TX 75771	NONE	PUBLIC CHARITY	UNRESTRICTED GRANT	25,000.
RESCUE MISSION ALLIANCE 315 NORTH A STREET OXNARD, CA 93030	NONE	PUBLIC CHARITY	UNRESTRICTED GRANT	20,000.
THE BETHANIA FOUNDATION PO BOX 2140 WINCHESTER, VA 22604-1340	NONE	PUBLIC CHARITY	UNRESTRICTED GRANT	25,000.
ORANGE COUNTY RESCUE MISSION 1 HOPE DRIVE TUSTIN, CA 92782	NONE	PUBLIC CHARITY	UNRESTRICTED GRANT	20,000.
THOMAS HOUSE TEMPORARY SHELTER PO BOX 2737 GARDEN GROVE, CA 92842-2737	NONE	PUBLIC CHARITY	UNRESTRICTED GRANT	10,000.
YOUTH VILLAGES 3320 BROTHERS BLVD MEMPHIS, TN 38133	NONE	PUBLIC CHARITY	UNRESTRICTED GRANT	20,000.
BLIND CHILDREN'S LEARNING CENTER 18542-B VANDERCLIP AVENUE SANTA ANA, CA 92705	NONE	PUBLIC CHARITY	UNRESTRICTED GRANT	20,000.
BUILD FUTURERS 19036 STONEHURST LANE HUNTINGTON BEACH, CA 92648	NONE	PUBLIC CHARITY	UNRESTRICTED GRANT	15,000.
Total from continuation sheets				419,000.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
FOOD BANK OF NORTH CENTRAL ARKANSAS PO BOX 128 NORFOLK, AR 72658	NONE	PUBLIC CHARITY	COMMUNITY CARE PROGRAM	20,000.
DOCTORS WITHOUT BORDERS USA 333 SEVENTH AVE, 2ND FLOOR NEW YORK, NY 10001	NONE	PUBLIC CHARITY	UNRESTRICTED GRANT	15,000.
FAMILY ASSISTANCE MINISTRIES 1030 CALLE NEGOCIO SAN CLEMENTE, CA 92673	NONE	PUBLIC CHARITY	UNRESTRICTED GRANT	35,000.
FAMILY PROMISE OF ORANGE COUNTY PO BOX 6225 ORANGE COUNTY, CA 92863	NONE	PUBLIC CHARITY	UNRESTRICTED GRANT	35,000.
MERCY CORPS PO BOX 2669, DEPT W PORTLAND, OR 92708-2669	NONE	PUBLIC CHARITY	UNRESTRICTED GRANT	19,000.
TEAM KIDS INC. 2192 MARTIN, STE 280 IRVING, CA 92612	NONE	PUBLIC CHARITY	UNRESTRICTED GRANT	25,000.
TECHNOSERVE INC. 1120 19TH STREET NW, 8TH FLOOR WASHINGTON, DC 20036	NONE	PUBLIC CHARITY	UNRESTRICTED GRANT	25,000.
WHEAT RIDGE MINISTRIES ONE PIERCE PLACE, STE 250 E ITASCA, IL 60143-2634	NONE	PUBLIC CHARITY	UNRESTRICTED GRANT	35,000.
WOUNDED WARRIOR PROJECT INC. 4899 BELFORT ROAD, STE 300 JACKSONVILLE, FL 32256	NONE	PUBLIC CHARITY	UNRESTRICTED GRANT	25,000.
Total from continuation sheets				

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
BOND AMORTIZATION PREMIUM	-44,452.	-44,452.	
INTEREST	94.	94.	
INTEREST - K-1	71.	71.	
INTEREST FROM BONDS	105,501.	105,501.	
TOTAL TO PART I, LINE 3	61,214.	61,214.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
DIVIDENDS	125,070.	0.	125,070.	125,070.	
DIVIDENDS - K-1	88.	0.	88.	88.	
TO PART I, LINE 4	125,158.	0.	125,158.	125,158.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
ORDINARY BUSINESS LOSS - K-1	-229.	-229.	
ORDINARY BUSINESS LOSS - K-1	-14.	-14.	
ORDINARY BUSINESS INCOME - K-1	36.	36.	
TOTAL TO FORM 990-PF, PART I, LINE 11	-207.	-207.	

FORM 990-PF	ACCOUNTING FEES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREP FEE	1,000.	500.		500.
TO FORM 990-PF, PG 1, LN 16B	1,000.	500.		500.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	71,033.	71,033.		0.
TO FORM 990-PF, PG 1, LN 16C	71,033.	71,033.		0.

FORM 990-PF	TAXES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	1,973.	1,973.		0.
TO FORM 990-PF, PG 1, LN 18	1,973.	1,973.		0.

FORM 990-PF	CORPORATE STOCK	STATEMENT 7
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
EQUITY AND BONDS	1,508,665.	9,401,437.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,508,665.	9,401,437.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 8

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
ADVISIORY TRUST COMPANY OF DELAWARE 2710 CENTERVILLE RD., STE 101 WILMINGTON, DE 19808	TRUSTEE 2.00	23,258.	0.	0.
BRANDON HUNT C/O 2710 CENTERVILLE RD., STE 101 WILMINGTON, DE 19808	TRUST PROTECTOR 1.00	0.	0.	0.
WILLIAM CODY C/O 2710 CENTERVILLE RD., STE 101 WILMINGTON, DE 19808	DISTRIBUTION ADVISOR 1.00	0.	0.	0.
FRANCYNE CODY C/O 2710 CENTERVILLE RD., STE 101 WILMINGTON, DE 19808	VICE PRESIDENT 1.00	0.	0.	0.
MARY JEAN SPALLINO C/O 2710 CENTERVILLE RD., STE 101 WILMINGTON, DE 19808	PRESIDENT 1.00	0.	0.	0.
DAVID R. STRUCK C/O 2710 CENTERVILLE RD., STE 101 WILMINGTON, DE 19808	SECRETARY 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		23,258.	0.	0.

Investment Detail

QUANTITY / DESCRIPTION	MARKET VALUE (M/V) / MARKET UNIT PRICE	%M/V	FEDERAL TAX COST / AVERAGE UNIT COST	UNREALIZED GAIN/(LOSS)	ACCRUED INCOME	ESTIMATED ANNUAL INCOME	YIELD (%) / YTM (%)
PRINCIPAL PORTFOLIO(S)							
Equity							
485.0000 ACCO BRANDS CORPORATION CUSIP 00081T108 TKR ACCO	$4,369.85 9.0100	0 04	$0.00 0.00	$4,369.85	$0.00	$0.00	0.00
20,458.0000 BANK OF AMERICA CORPORATION CUSIP 060505104 TKR BAC	365,993.62 17.8900	3.47	0.00 0.00	365,993.62	0.00	4,091.60	1.12
7.0000 BERKSHIRE HATHAWAY INC CLASS A CUSIP 084670108 TKR BRK/A	1,582,000.00 226,000.0000	15.00	0.00 0.00	1,582,000.00	0.00	0.00	0.00
1,420.0000 BERKSHIRE HATHAWAY INC DELAWARE CLASS B CUSIP 084670702 TKR BRK/B	213,213.00 150.1500	2.02	0.00 0.00	213,213.00	0.00	0.00	0.00
11,364.0000 BOEING CO COM CUSIP 097023105 TKR BA	1,477,092.72 129.9800	14.01	0.00 0.00	1,477,092.72	0.00	41,364.96	2 80
5,662.0000 BP PLC SPONSORED ADR CUSIP 055622104 TKR BP	215,835.44 38.1200	2.05	0.00 0.00	215,835.44	0.00	13,588.80	6.30
3,037.0000 CANADIAN PACIFIC RAILWAY LTD CUSIP 13645T100 TKR CP	585,199.53 192.6900	5.55	0.00 0.00	585,199.53	911.03	3,413.58	0.58
8,310.0000 CENOVUS ENERGY INC CUSIP 15135U109 TKR CVE	171,352.20 20.6200	1.62	0.00 0.00	171,352.20	3,305.43	7,628.58	4.45
4,752.0000 CHEVRON CORP CUSIP 166764100 TKR CVX	533,079.36 112.1800	5.05	0.00 0.00	533,079.36	0.00	20,338.56	3.82

continued

QUANTITY / DESCRIPTION	MARKET VALUE (M/V) / MARKET UNIT PRICE	%M/V	FEDERAL TAX COST / AVERAGE UNIT COST	UNREALIZED GAIN/(LOSS)	ACCRUED INCOME	ESTIMATED ANNUAL INCOME	YIELD (%) / YTM (%)
PRINCIPAL PORTFOLIO(S)							
Equity							
14,400.0000 CSX CORP COMMON CUSIP 126408103 TKR CSX	$521,712.00 36.2300	4.95	$0.00 0.00	$521,712.00	$0.00	$9,216.00	1 77
400.0000 EDISON INTERNATIONAL COM CUSIP 281020107 TKR EIX	26,192.00 65.4800	0.25	0.00 0.00	26,192.00	167.00	668.00	2.55
8,310.0000 ENCANA CORP CUSIP 292505104 TKR ECA	115,259.70 13.8700	1.09	0.00 0.00	115,259.70	1,512.40	2,326.80	2.02
3,000.0000 EXXON MOBIL CORP CUSIP 30231G102 TKR XOM	277,350.00 92.4500	2.63	0.00 0 00	277,350.00	0.00	8,280.00	2.99
25,000 0000 HSBC USA INC PREFERRED CUSIP 40434D632	178,500.00 7.1400	1 69	250,000.00 10 00	(71,500 00)	0.00	0.00	0.00
1,584.0000 INTERNATIONAL BUSINESS MACHINES CORP CUSIP 459200101 TKR IBM	254,136.96 160.4400	2.41	0.00 0.00	254,136.96	0.00	6,969.60	2 74
4,878.0000 JPMORGAN CHASE & CO CUSIP 46625H100 TKR JPM	305,265.24 62.5800	2.89	0.00 0.00	305,265.24	0.00	7,804.80	2.56
25,000.0000 JPMORGAN CHASE & CO PREFERRED CUSIP 48127H752	168,500.00 6.7400	1 60	250,000 00 10.00	(81,500.00)	0 00	0.00	0 00
1,473.0000 MEADWESTVACO CORP COMMON CUSIP 583334107 TKR MWV	65,386.47 44.3900	0.62	0.00 0 00	65,386 47	0.00	1,473.00	2 25

continued

Investment Detail

QUANTITY / DESCRIPTION	MARKET VALUE (M/V) / MARKET UNIT PRICE	%M/V	FEDERAL TAX COST / AVERAGE UNIT COST	UNREALIZED GAIN/(LOSS)	ACCRUED INCOME	ESTIMATED ANNUAL INCOME	YIELD (%) / YTM (%)
PRINCIPAL PORTFOLIO(S)							
Equity							
25,000.0000 MORGAN STANLEY 9.350% PREFERRED DUE 03/27/2017 CUSIP 61760S647	$243,625.00 9.7450	2.31	$250,000.00 10.00	($6,375.00)	$0.00	$0.00	0.00
25,000.0000 MORGAN STANLEY PREFERRED DUE 07/03/2017 CUSIP 61761S570	221,375.00 8.8550	2.10	250,000.00 10.00	(28,625.00)	0.00	0.00	0.00
2,500.0000 NORFOLK SOUTHERN CORP CUSIP 655844108 TKR NSC	274,025.00 109.6100	2.60	0.00 0.00	274,025.00	0.00	5,900.00	2 15
25,000.0000 ROYAL BANK OF CANADA PREFERRED CUSIP 78010Y786	221,250.00 8.8500	2.10	250,000.00 10.00	(28,750.00)	0.00	0.00	0 00
1,000.0000 SEMPRA ENERGY COM CUSIP 816851109 TKR SRE	111,360.00 111.3600	1.06	0.00 0.00	111,360.00	660.00	2,640.00	2 37
1,888.0000 SUNCOKE ENERGY INC CUSIP 86722A103 TKR SXC	36,513.92 19.3400	0.35	0.00 0.00	36,513.92	0.00	441.79	1.21
25,000.0000 UBS AG LONDON PREFERRED DUE 06/30/2017 CUSIP 90272X885	239,250.00 9.5700	2.27	250,000 00 10.00	(10,750.00)	0.00	0.00	0 00
8,640 0000 UNITED TECHNOLOGIES CORP COM CUSIP 913017109 TKR UTX	993,600.00 115.0000	9.42	8,665.40 1.00	984,934 60	0.00	20,390.40	2.05
TOTAL Equity	9,401,437.01	89.15	1,508,665.40	7,892,771.61	6,555.86	156,536.47	1.67

continued

ADVISORY
TRUST

Investment Detail

QUANTITY / DESCRIPTION	MARKET VALUE (M/V) / MARKET UNIT PRICE	%M/V	FEDERAL TAX COST / AVERAGE UNIT COST	UNREALIZED GAIN/(LOSS)	ACCRUED INCOME	ESTIMATED ANNUAL INCOME	YIELD (%) / YTM (%)
PRINCIPAL PORTFOLIO(S)							
Cash & Currency							
696,525.2300 CASH	$696,525.23 1.0000	6.60	$696,525.23 * 1.00	$0.00	$0.00	$0 00	0.00
12,742.8200 GOLDMAN SACHS FINANCIAL SQUARE PRIME OBLIGATIONS FUND CLASS SV CUSIP 38141W349 TKR FBSXX	12,742.82 1.0000	0.12	12,742.82 * 1.00	0.00	0.66	0.00	0.00
435,152.3800 MORGAN STANLEY BANK N.A. CUSIP 99I762305 TKR MSBNK	435,152.38 1.0000	4.13	435,152.38 * 1.00	0.00	0.00	0.00	0.00
TOTAL Cash & Currency	1,144,420.43	10.85	1,144,420.43	0.00	0.66	0.00	0.00
TOTAL PRINCIPAL PORTFOLIO(S)	10,545,857.44	100.00	2,653,085.83	7,892,771.61	6,556.52	156,536.47	1.48
ACCRUED INCOME	6,556.52						
MARKET VALUE WITH ACCRUED INCOME	10,552,413.96						
INCOME PORTFOLIO(S)							
Cash & Currency							
(438,476.5200) CASH	(438,476.52) 1.0000	100 00	(438,476.52)* 1.00	0.00	0.00	0.00	0.00
TOTAL Cash & Currency	(438,476.52)	100.00	(438,476.52)	0.00	0.00	0.00	0.00
TOTAL INCOME PORTFOLIO(S)	(438,476.52)	100.00	(438,476.52)	0.00	0.00	0.00	0.00
GRAND TOTAL(S)	10,107,380.92		2,214,609.31	7,892,771.61	6,556.52	156,536.47	1.55
ACCRUED INCOME	6,556.52						
MARKET VALUE WITH ACCRUED INCOME	10,113,937.44						

Cash 705,943*

QUANTITY / DESCRIPTION	MARKET VALUE (M/V) / MARKET UNIT PRICE	%M/V	FEDERAL TAX COST / AVERAGE UNIT COST	UNREALIZED GAIN/(LOSS)	ACCRUED INCOME	ESTIMATED ANNUAL INCOME	YIELD (%) / YTM (%)
PRINCIPAL PORTFOLIO(S)							
Equity							
485.0000 ACCO BRANDS CORPORATION CUSIP 00081T108 TKR ACCO	$2,987.60 6.1600	0.03	$0.00 0.00	$2,987.60	$0.00	$0.00	0.00
20,458.0000 BANK OF AMERICA CORPORATION CUSIP 060505104 TKR BAC	351,877.60 17.2000	3.42	0 00 0.00	351,877.60	0.00	818.32	0.23
25,000 0000 BARCLAYS BK PLC PREFERRED CUSIP 06742B253	245,750.00 9.8300	2.39	250,000.00 10.00	(4,250.00)	0.00	0.00	0.00
7.0000 BERKSHIRE HATHAWAY INC CLASS A CUSIP 084670108 TKR BRK/A	1,311,450.35 187,350 0500	12.76	0 00 0.00	1,311,450.35	0.00	0.00	0.00
1,420.0000 BERKSHIRE HATHAWAY INC DELAWARE CLASS B CUSIP 084670702 TKR BRK/B	177,457 40 124.9700	1.73	0.00 0.00	177,457.40	0.00	0.00	0.00
11,364.0000 BOEING CO COM CUSIP 097023105 TKR BA	1,426,068.36 125.4900	13.87	0.00 0.00	1,426,068.36	0.00	33,182.88	2.33
5,662.0000 BP PLC SPONSORED ADR CUSIP 055622104 TKR BP	272,342.20 48.1000	2.65	0.00 0 00	272,342.20	0.00	13,249.08	4.86
3,037.0000 CANADIAN PACIFIC RAILWAY LTD CUSIP 13645T100 TKR CP	456,855.91 150 4300	4.44	0.00 0.00	456,855.91	959.31	3,878.24	0.85
8,310 0000 CENOVUS ENERGY INC CUSIP 15135U109 TKR CVE	240,657.60 28.9600	2.34	0 00 0.00	240,657 60	2,325.65	8,085.63	3.36

continued

Investment Detail

QUANTITY / DESCRIPTION	MARKET VALUE (M/V) / MARKET UNIT PRICE	%M/V	FEDERAL TAX COST / AVERAGE UNIT COST	UNREALIZED GAIN/(LOSS)	ACCRUED INCOME	ESTIMATED ANNUAL INCOME	YIELD (%) / YTM (%)
PRINCIPAL PORTFOLIO(S)							
Equity							
4,752.0000 CHEVRON CORP CUSIP 166764100 TKR CVX	$565,060 32 118 9100	5.50	$0.00 0.00	$565,060.32	$0.00	$20,338.56	3 60
14,400.0000 CSX CORP COMMON CUSIP 126408103 TKR CSX	417,168.00 28.9700	4.06	0.00 0 00	417,168.00	0.00	9,216.00	2.21
400 0000 EDISON INTERNATIONAL COM CUSIP 281020107 TKR EIX	22,644.00 56.6100	0 22	0.00 0 00	22,644.00	142.00	568.00	2 51
8,310 0000 ENCANA CORP CUSIP 292505104 TKR ECA	177,667.80 21.3800	1.73	0.00 0.00	177,667 80	87.25	2,326.80	1.31
5,000.0000 EXXON MOBIL CORP CUSIP 30231G102 TKR XOM	488,400.00 97.6800	4 75	0 00 0 00	488,400 00	0.00	13,800.00	2 83
1,584.0000 INTERNATIONAL BUSINESS MACHINES CORP CUSIP 459200101 TKR IBM	304,904.16 192.4900	2.97	0.00 0 00	304,904.16	0.00	6,969.60	2.29
4,878.0000 JPMORGAN CHASE & CO CUSIP 46625H100 TKR JPM	296,143 38 60.7100	2.88	0.00 0.00	296,143.38	0.00	7,804.80	2.64
1,473.0000 MEADWESTVACO CORP COMMON CUSIP 583334107 TKR MWV	55,443 72 37.6400	0.54	0 00 0 00	55,443.72	0.00	1,473.00	2.66
25,000.0000 MORGAN STANLEY MEDIUM TERM NOTE DTD 02/26/2014 VAR CPN 02/27/2017 NON CALLABLE CUSIP 61760S423	243,375.00 9.7350	2.37	250,000.00 10.00	(6,625.00)	0.00	0 00	0.00

continued

Investment Detail

QUANTITY / DESCRIPTION	MARKET VALUE (M/V) / MARKET UNIT PRICE	%M/V	FEDERAL TAX COST / AVERAGE UNIT COST	UNREALIZED GAIN/(LOSS)	ACCRUED INCOME	ESTIMATED ANNUAL INCOME	YIELD (%) / YTM (%)
PRINCIPAL PORTFOLIO(S)							
Equity							
25,000.0000 MORGAN STANLEY 8.550% PREFERRED SERIES 1 DUE 03/06/2017 NON CALLABLE CUSIP 61760S431	$250,250.00 10.0100	2.43	$250,000.00 10.00	$250.00	$0.00	$0 00	0.00
25,000.0000 MORGAN STANLEY 8.600% PREFERRED SERIES 125 DUE 02/27/2017 NON CALLABLE CUSIP 61760S415	249,125.00 9.9650	2.42	250,000.00 10.00	(875.00)	0.00	0.00	0.00
25,000 0000 MORGAN STANLEY 9.350% PREFERRED DUE 03/27/2017 CUSIP 61760S647	236,500.00 9.4600	2.30	250,000.00 10.00	(13,500.00)	0.00	0.00	0.00
5,000.0000 NORFOLK SOUTHERN CORP CUSIP 655844108 TKR NSC	485,850.00 97.1700	4 73	0.00 0.00	485,850.00	0.00	10,800.00	2.22
25,000.0000 ROYAL BANK OF CANADA PREFERRED CUSIP 78010Y786	240,000.00 9.6000	2.33	250,000.00 10.00	(10,000.00)	0.00	0.00	0.00
1,000.0000 SEMPRA ENERGY COM CUSIP 816851109 TKR SRE	96,760.00 96.7600	0.94	0.00 0.00	96,760.00	660.00	2,640.00	2.73
1,888 0000 SUNCOKE ENERGY INC CUSIP 86722A103 TKR SXC	43,121.92 22.8400	0 42	0.00 0.00	43,121.92	0 00	0.00	0 00

continued

ADVISORY
TRUST

Investment Detail

QUANTITY / DESCRIPTION	MARKET VALUE (M/V) / MARKET UNIT PRICE	%M/V	FEDERAL TAX COST / AVERAGE UNIT COST	UNREALIZED GAIN/(LOSS)	ACCRUED INCOME	ESTIMATED ANNUAL INCOME	YIELD (%) / YTM (%)
PRINCIPAL PORTFOLIO(S)							
Equity							
25,000.0000 UBS AG LONDON 9.400% PREFERRED SERIES 18 DUE 03/03/2017 NON CALLABLE CUSIP 90271T810	$250,000.00 10.0000	2.43	$250,000.00 10.00	$0.00	$0.00	$0.00	0.00
25,000.0000 UBS AG LONDON PREFERRED CUSIP 90272V392	250,000.00 10 0000	2.43	250,000.00 10.00	0.00	0.00	0.00	0.00
8,640.0000 UNITED TECHNOLOGIES CORP COM CUSIP 913017109 TKR UTX	1,009,497.60 116.8400	9.82	8,665.40 1.00	1,000,832.20	0.00	20,390.40	2.02
TOTAL Equity	10,167,357.92	98.89	2,008,665.40	8,158,692.52	4,174.21	155,541.31	1.53
Cash & Currency							
12,659 0000 CASH	12,659.00 1.0000	0.12	12,659.00 1.00	0.00	0.00	0.00	0.00
101,760 2900 MORGAN STANLEY BANK N.A. CUSIP 99I762305 TKR MSBNK	101,760.29 1.0000	0 99	101,760.29 1.00	0.00	0.00	0.00	0.00
TOTAL Cash & Currency	114,419.29	1.11	114,419.29	0.00	0.00	0.00	0.00
TOTAL PRINCIPAL PORTFOLIO(S)	10,281,777.21	100.00	2,123,084.69	8,158,692.52	4,174.21	155,541.31	1.51
ACCRUED INCOME	4,174.21						
MARKET VALUE WITH ACCRUED INCOME	10,285,951.42						

continued

EIN: 38-7107 22

KRAMER FAMILY FOUNDATION

Trust Agreement

This Trust Agreement hereby creates the private foundation known as the Kramer Family Foundation and is made and entered into on January 22, 2014, by and between the following individuals and entities:

MARY JEAN SPALLINO (the "Donor");

and

WILMINGTON TRUST RETIREMENT AND INSTITUTIONAL SERVICES COMPANY d/b/a THE ADVISORY TRUST COMPANY OF DELAWARE, appointed as Trustee (the "Trustee" or "Corporate Trustee").

1. **Definitions**. As used herein the following definitions shall pertain to this Trust Agreement:

   A. "**Corporate Trustee**" shall refer to **WILMINGTON TRUST RETIREMENT AND INSTITUTIONAL SERVICES COMPANY d/b/a THE ADVISORY TRUST COMPANY OF DELAWARE**, as the initial Trustee and any future successor in interest under a corporate charter.

   B. "**Board**" shall refer to the Board of Directors overseeing the Foundation Trust.

   C. "**Managing Board Member**" shall refer to Donor, Mary Jean Spallino, who shall have the authority to hire additional Board members. The Trust Protector shall have the authority to appoint a successor Managing Board Member upon the resignation, death, inability or incapacity of Donor to so serve.

   D. "**Trust Protector**" shall refer to the person or persons who shall have the authority to remove and appoint Trustees, including a corporate Trustee, and Board members in the event Donor is not capable or available of doing so. The Trust Protector shall also be principally responsible for giving guidance to the Board concerning the purposes of the creation of this Trust.

2. **Name of Trust**. The name of this Trust shall be the ***KRAMER FAMILY FOUNDATION***. As practicable, the Trust Protector, the Corporate Trustee and any successor Trustee shall conduct the activities of the Trust in that name.

3. **Purpose of Trust**. This Foundation's objective is to support charitable and benevolent purposes, and in particular to support education, the Christian religion, scientific advancement, the promotion of literacy, and the prevention of cruelty to both children and animals, within the United States or any of its possessions. No part of the Trust fund shall inure to the direct benefit of any private shareholder or individual, and no part of the activities of this Trust shall consist of carrying on propaganda, or otherwise attempting to influence legislation, or of participating in, or intervening in (including the publication or distribution of statements), any political campaign or on behalf of any candidate for public office. Notwithstanding any other provision, this Trust shall not conduct or carry on any activities not permitted to be conducted or carried on by any organization which is tax exempt or by an organization to which donations are deductible from taxable income to the extent allowed by the provisions of the Internal Revenue Code and other applicable legislation and regulations as they now exist or may hereafter be amended.

4. **Funding of Trust**. The **KRAMER FAMILY FOUNDATION** shall initially be funded with a donation received from the Mary Jean Spallino, either in her individual capacity *or* as Trustee of her revocable family trust. The Trustee may receive and accept property, whether real, personal, or mixed, by way of gift, bequest or devise, from any person, firm, Trust or corporation, to be held, administered, and disposed of in accordance with and pursuant to the provisions of this Declaration of Trust, but no gift, bequest or devise of any such property shall be received and accepted if it is conditioned or limited in such manner as to require the disposition of the income or its principal to any person or organization other than a "charitable organization" or for other than "charitable purposes" within the meaning of such terms as defined in this Declaration of Trust, or as shall in the opinion of the Trustees, jeopardize the federal income tax exemption of this Trust pursuant to section 501(c)(3) of the Internal Revenue Code, or the corresponding section of any future federal tax code.

5. **Investments Directed**. The Trustee shall exercise the powers herein granted to it with respect to the trust hereunder only upon the written direction of the Donor during her lifetime, who shall act as the Investment Adviser. The Trustee shall exercise all investment powers granted to it under Subsections (2) through (5), (7) through (14) and (19) of Section 3325 of Title 12 of the Delaware Code or any successor provision thereto, all powers granted in subparagraphs B, C, D, F, G, H, J, K and L of Article 13 and all other powers. The Investment Adviser shall have the sole authority and responsibility with respect to all matters relating to the management and investment of Trust assets, as defined in Section 3313(d) of Title 12 of the Delaware Code and any successor provision thereto, and which definition shall include all decisions relating to the exercise of conversion, subscription, voting, management and other rights and the retention, purchase, sale, exchange, tender or other transactions affecting the ownership of the assets held in the Trust and the Trustee shall act in accordance with such direction. In exercising such authority, the Investment Adviser shall be a fiduciary.

(i) Each Investment Adviser, in his/her in uncontrolled discretion, shall have the following power and authority, including, but not limited to, to direct the trustee:

1) To invest and reinvest in any kind of property, real, personal, or mixed, and to retain such investments, the original principal and any additions thereto indefinitely, even though any or all of the property retained is of a type or size but for this express authority would not be a proper investment for a fiduciary.

2) To sell or exchange any property held under this trust and to execute transfers, assignments, deeds, mortgages, leases and other instruments of any kind.

3) To open accounts, including without limitation margin accounts, at brokerage firms, including such firms which are affiliates of the Trustee.

4) To rent or lease real property interests held hereunder and to grant mineral rights, including without limitation the right to mine or drill for and remove minerals, for such periods of time (including ones extending beyond the termination of every trust hereunder) and upon such terms as the Investment Adviser deems proper; to subdivide and build upon any real property held hereunder.

5) To purchase one or more insurance policies on the life of any person as to whom a beneficiary hereof has an insurable interest, provided a trust hereunder is a beneficiary of such policies.

6) To borrow and lend money and to guarantee the repayment of any indebtedness, for such periods of time and upon such terms and conditions as to rates, maturities, renewals and securities as the Investment Adviser deems advisable, including the power to borrow from the Trustee itself and to mortgage, pledge or encumber such portion of the Trust property as may be required to secure any loans or indebtedness and as makers, endorsers or guarantors to renew existing loans or guarantees; the power to direct the Trustee to guarantee loans shall include the power to direct the Trustee to guarantee the loans of any partnership, limited liability company, corporation, business trust or other business entity in proportion to the Trust's ownership interest in such business entity.

7) To create partnerships, limited liability companies, corporations, business trusts or other business entities and to transfer any portion of the Trust property to such entity.

8) To manage or participate in the management of any closely-held entity owned in whole or in part by the trust, to the extent such entity's governing instruments or applicable law require the trust to manage the same.

9) To exercise voting, subscription, conversion, option and similar rights with respect to closely-held entities owned by the trust, and to participate in and consent to any voting trust, reorganization, merger, dissolution or other action affecting any such property.

10) To purchase property from the Donor's estate.

(ii) The Trustee shall have no responsibility for the quality or performance of any investment held by it pursuant to the directions of the Investment Adviser, to perform an investment review of any assets subject to the management of the Investment Adviser, to make any recommendation to the Donor or Beneficiaries with regard to any such investments or to call the attention of any judicial body or any person to matters relating to the Trust. The Trustee shall have no responsibility or liability whatsoever to monitor or consider the advisability of purchasing, retaining or disposing of any investment. It is the Donor's specific intention that the Trustee shall not be liable or responsible in any manner whatsoever to any person interested in any Trust for any losses to the trust estate by reason of purchases, sales, investments, or reinvestments of any assets of the Trust pursuant to the directions given by the Investment Adviser. The Trustee shall not be liable or responsible in any manner whatsoever to any person interested in the Trust for any losses resulting from the direction, or failure to give direction, of such Investment Adviser. If the Investment Adviser shall fail to communicate in writing to the Trustee his or her direction as to the exercise of any of the aforesaid powers, the Trustee shall be under no obligation to request any such direction from the Investment Adviser, nor to take any such action.

(iii) The initial Investment Adviser shall be the Donor. Upon the resignation, death, failure or inability of the Donor, Morgan Stanley Wealth Management shall serve as the Investment Adviser. While the Donor is living, the Donor, and upon the resignation or death of the Donor, a supermajority of the Board, shall have the right from time to time to appoint and remove a Investment Adviser. Each such appointment and removal shall be by written notice delivered to the Trustee and to each person so appointed or removed. Each Investment Adviser shall accept appointment in a writing delivered to the Trustee. A Investment Adviser may resign at any time upon not less than thirty (30) days written notice to the persons then having the right to appoint and remove a Investment Adviser and to the trustee. The most recent such appointment shall bind the Trustee even if there is currently no person entitled or competent to exercise such right to appoint or remove. The payment of compensation for services to the Investment Adviser shall not reduce the Trustee's compensation as Trustee hereunder and the Trustee shall the pay from the trust property the compensation of each Investment Adviser, other than the Donor.

(iv) The Investment Adviser shall have the power to employ agents and pay or direct the Trustee to pay to such agents compensation that the Investment Adviser deems to be reasonable. The Investment Adviser may at any time and in its sole discretion provide investment and management services through a subadviser of the Investment Adviser's selection. The Investment Adviser shall be solely responsible for the supervision and oversight of any subadviser. The Investment Adviser shall notify the Trustee in writing of its selection of any subadviser, and the Trustee shall be entitled to rely upon information and direction received from any subadviser until it receives written notification from the Investment Adviser of its termination of such subadviser.

(v) The Trustee shall execute all documents necessary or appropriate in connection with any matter that is the subject of directions from the Investment Adviser, including, without limitation, making any representation, warranty or covenant required in order to make or maintain any investment of the trust and any future action with respect to any such representation, warranty or covenant, only as directed by the Investment Adviser. The Trustee shall have no duty to conduct an independent review of documents presented to it by the Investment Adviser in furtherance of the Investment Adviser's written instruction to the Trustee and shall sign the same as presented. Further, the Investment Adviser shall have the authority to direct the Trustee with regard to amending, securing, paying, and otherwise dealing with any debts, promissory notes, and other obligations of the trust. The Trustee shall act solely at the direction of the Investment Adviser in executing and delivering any and all documents, such as purchase and sale agreements, necessary or convenient to, or otherwise prepared in connection with, the purchase, sale, exchange, transfer, pledge or other disposition or encumbrance of trust investments and in making any and all representations and warranties appearing in any such documents.

(vi) Whenever, pursuant to the terms of this Agreement, the Trustee acts at the direction of the Investment Adviser or any other person or entity authorized by the terms of this Agreement to direct the Trustee in the exercise of the Trustee's powers as to any particular matter, as provided in Section 3313(b) of Title 12 of the Delaware Code, the Trustee shall have no liability with respect to such matter except in cases of the Trustee's own willful misconduct.

6. <u>Board of Directors</u>. The Board of Directors ("Board") shall be made up of a minimum of three (3) and a maximum of seven (7) individuals. The Donor shall serve as the Managing Board Member and have authority to designate initial Board members, who, along with the Managing Board Member, shall make up the Board of Directors. The initial appointments and any future Board appointments should consider the individual's commitment to philanthropy, commitment to the Kramer Family Foundation itself and its direction of charitable purposes. Objectivity, impartiality, and general business and specific charitable experience should also be highly regarded in any selection process.

Any vacancy occurring in the Board occasioned by death, removal, resignation, refusal or inability to serve, or otherwise shall be filled by Donor, if available, otherwise by the Trust Protector. Every such new Board member shall have all the powers, authority, and discretion by this instrument conferred upon the present Board, as fully and effectually as though he or she were named by this instrument as one of the original Board members.

7. <u>Duties and Powers of Board of Directors</u>. The primary responsibility of the Board will be to identify the non-profit organization/association gift recipients, and provide for the amount and the timing of these gifts to be made by the Trust. This information will then be submitted to the Trust Protector who shall insure that the provisions of Paragraph 11.A. herein are carried out. It is also the Board's duty to ensure that legal and tax decisions made by the Corporate Trustee are being made within the goals of the Foundation. The decisions and acts of a majority of the Board members shall constitute the decisions and acts of the entire Board.

8. Meeting of Board of Directors. Meetings of he Board may be held when notice has been given to all the members of the Board and three members attend such meeting, but to make any action taken at such meeting effective written assent to such action must be obtained from the majority of members, inclusive of those that are not in attendance, which together with the votes of those in attendance, will show that a majority of the members of the Board assented to such action. Any member of the Board may vote at any meeting by letter as well as personally, but such letter must clearly state the action upon which the vote is cast. Electronic means of communication, with proof of transmission, may also be deemed acceptable if agreed upon by a majority of the Board. The Trust Protector shall be given written notice of all meetings of the Board.

9. Use of Trust Fund. The Trustee shall apply the Trust fund, at such times, in such manner, and in such amounts only as directed to do so by the Board; and as may be required by restricted donations, to the uses and purposes set forth in Section 3, only as directed by the Board, the Trustee may make contributions to other charitable organizations to be used within the United States or any of its possessions. For this purpose, the term "charitable organizations" shall mean a corporation, trust, or community chest, fund, or foundation, created or organized in the United States or in any possession, or under the law of the United States, any state, the District of Columbia, or any possession of the United States organized and operated exclusively for religious, charitable, scientific, literary or educational purposes, or for the prevention of cruelty to children or animals, no part of the net earnings of which inures to the benefit of any private shareholder or individual, and no substantial part of the activities of which is carrying on propaganda, or otherwise attempting to influence legislation, and which does not participate in, or intervene in (including the publishing or distributing of statements), any political campaign on behalf of any candidate for public office. Any other provisions of this agreement notwithstanding, the Trustee shall distribute the Trust income for each taxable year at such time and in such manner, as directed by the Board as described above in this Agreement, as not to become subject to the tax on undistributed income imposed by Section 4942 of the Internal Revenue Code of 1986, or corresponding provisions of any subsequent federal tax laws.

10. Action of Trust Protector. All actions of the Trust Protector shall be taken either by resolution at a meeting or by written record without a meeting. Any instrument required to be executed by this Trust shall be valid if executed in the name of this Trust.

11. Guidelines For Distribution.

A. Trustee Distributions as Directed by Board: Annually, or on a more frequent basis solely at the Board's discretion, the Board shall determine the grantee, time, manner and amounts of all distributions. The Board shall consult with and direct the Trustee to make such distributions according to the Board's discretion.

B. Qualified Distributions: The Board shall only direct the Trustee to make distributions under this Trust to those charitable organizations that have qualified under and continue to be qualified under Internal Revenue Code Section 501(c). The Board shall ensure that the funds so distributed shall be used under the following guidelines:

1) The funds are to be used only within the geographical area of the United States and its possessions.

2) The funds are not for direct benefit of any individual.

3) The funds are not to be used to retire debt or pay off any losses of the charitable organization.

4) The funds are to be distributed only to those charitable organizations that currently have a four (4) or five (5) star rating by GuideStar or a comparable independent rating system of charitable organizations or provide audited financial statements where at least 75% of the organization's gross revenue is used by the charity for its charitable specific purposes (*not to be used for operating or fund raising expenses*). In addition, the Trustee is to follow up on the distributions to verify and make sure that no funds are used for operating purposes or for fund raising expenses of the organization.

C. Distributable Amounts: The Board shall direct the Trustee to distribute the amount required to meet all tax exempt requirements dictated by the Internal Revenue Code and maintain its non-profit status. Also, the Board shall ensure that income will be distributed in an amount, at a time and in a manner as not to be subject to the tax on undistributed income imposed by Section 4942 of the Internal Revenue Code, or the corresponding section of any future federal tax code.

12. Board Actions. The Board may appoint from among themselves a secretary, who shall keep a record of all actions of the Board. A copy of any resolution or action taken by the Board, certified by any of the Board Members, may be relied upon by any person dealing with this Trust. No person shall be required to see to the application of any money, securities, or other property paid or delivered to the Board or to inquire into any action, decision, or authority of the Board.

13. <u>Trustee Powers</u>. The Trustee powers are exercisable solely in the fiduciary capacity consistent with and in furtherance of the charitable purposes of this Trust, as specified in **Section 3** and not otherwise. Except as otherwise provided in this Agreement, in the administration of this Trust and of the Trust fund, the Trustee shall have all powers in and authority necessary or available to carry out the purposes of this Trust and, without limiting the generality of the foregoing, <u>shall have the powers and authority listed below</u>, all subject, however, to the condition that no power or authority shall be exercised by the Trustee in any manner or for any purpose which may not be exercised by an organization which is tax exempt or by an organization to which donations are deductible from taxable income to the extent allowed by the provisions of the Internal Revenue Code and other applicable legislation and regulations as they now exist or may hereafter be amended.

A. To receive the income, profits, rent, and proceeds of the Trust fund and to receive gifts and bequests provided, that such gifts or bequests are not made upon any terms or conditions that would conflict with the uses, purposes, and provisions of this Trust and the administration thereof by the Trustee and Board except that restrictions in such gifts and bequests may be agreed to by the Trustee and Board and accepted subject thereto.

B. To purchase, subscribe for, retain, invest, and reinvest in securities or other property wherever situated, and whether or not productive or of a wasting nature, and without any requirement for diversification as to kind or amount. The words "securities or other property" as used in this agreement shall be deemed to include real or personal property, corporate shares, common or preferred, or any other interest in any corporation, association, investment trust, or investment company, bonds, notes, debentures, or other evidences of indebtedness or ownership secured or unsecured.

C. In addition to investments otherwise authorized by this Trust, the Trustee, at the direction of the Trust Protector, is authorized to invest in the following investments:

1) registered investment companies (mutual funds) which are offered, managed or to which services are provided by the Corporate Trustee or its affiliates, and the Corporate Trustee or its affiliates are compensated by such mutual funds for such services;

2) common trust funds maintained by the Corporate Trustee or an affiliate of the Corporate Trustee;

3) to the extent that the Trust is invested in securities issued by the Corporate Trustee or an affiliate of the Corporate Trustee, and such securities having voting rights, the voting of such securities shall be as determined by the Board of this Trust, who, pursuant to the terms of the Trust, has the authority to direct the purchase or retention of such securities; and

4) private investment funds or pools, whether in the form of a limited partnership, limited liability company, corporation, trust or other form and in insurance contracts or policies wherein the investment or cash value component consists of or is comprised of such private investment funds, including (but not by way of limitation) private investment funds sponsored, organized, managed, administered, advised, or privately placed by the Corporate Trustee and entities and persons affiliated with or related to the Corporate Trustee and in which other fiduciary accounts managed by the Corporate Trustee and entities and persons affiliated with or related to the Corporate Trustee may receive fees including but not limited to performance fees and incentive fees based on the amount of assets invested in the private investment funds, expense reimbursements, profit allocations and other payments from private investment funds of which the Corporate Trustee and its affiliates and related persons may serve as a general partner, manager or other service provider. The Corporate Trustee and entities and persons affiliated with or related to the Corporate Trustee are hereby authorized to receive and retain fees, expense reimbursements, profit allocations and other payments from such private funds in which the Trust is invested, without any offset or reduction in fees paid by the Trust to the Corporate Trustee. The Board and the Trustee further acknowledge that investments in private investment funds contain inherent risks including the possible loss of principal invested, are speculative in nature, are illiquid, and are not guaranteed as to either principal or income by the Corporate Trustee or entities and persons affiliated with or related to the Corporate Trustee.

D. In addition to any other powers granted to Trustee in this Trust, Trustee shall have the following additional powers with respect to Real Property:

1) to make ordinary or extraordinary repairs, alternations and improvements to any building or other structure, to demolish any buildings or other structures, to construct new buildings and structures, and to make any other improvements, all as any Trustee shall determine.

2) to insure against any casualty or loss whatever, including but not limited to fire, explosion and hurricane.

3) to subdivide and plot any real property, to lay out and dedicate streets, ways and public places, to square lines, make partition or enter into any agreement or partition of any real property, and to give or receive money or other property for partition under arrangement with adjoining or neighboring owners or otherwise.

Before receiving any real property transfers, the transferor shall certify to the Trustee that (i) such real property does not and will not contain dangerous, toxic or hazardous pollutants, contaminants, chemicals, wastes, materials or substances, as defined in or governed by provisions of any legal requirements and including without limitation, urea formaldehyde, polychlorinated biphenyls, materials containing or contaminated with polychlorinated biphenyls, asbestos, asbestos containing materials, radon gas, radioactive materials and petroleum, including without limitation, crude oil and fractions thereof ("Hazardous Substances"), and (ii) such real property and all operations thereon are in material compliance with applicable statutes, regulations, rules, ordinances and similar requirements of any governmental authority, agency or unit relating to the environment or Hazardous Substances ("Legal Requirements") and do not give rise to any obligation to Remediate (as defined below) any Hazardous Substances on such property or elsewhere. If the real property does contain Hazardous Substances or if the real property or operations thereon are not in material compliance with applicable Legal Requirements or give rise to an obligation to Remediate Hazardous Substances, prior to any transfer to the Trustee, the Donor shall, in accordance with all applicable Legal Requirements, with such assurances as shall be required by Trustee, and at Donor's sole cost and expense, remove, contain, remediate or abate ("Remediate") all Hazardous Substances to the extent required by all applicable Legal Requirements, and otherwise bring the real property and operations thereon into compliance with all applicable Legal Requirements.

E. If at any time after the real property has been transferred to the Trustee, any Hazardous Substances are required to be Remediated by any applicable Legal Requirements or to otherwise preserve the value of the real property, as the Trustee in its sole discretion shall determine, all costs and expenses, including any penalties, damages and attorneys' and consultants' fees ("Damages") resulting from the existence or alleged existence or exposure to Hazardous Substances, shall be charged against the Trust Estate. Notwithstanding the above, the Trustee need not Remediate any Hazardous Substances which may tend to involve it in any expense or liability, the payment of which within a reasonable time is not, in its reasonable opinion, assured to it by the security afforded to it by the terms of this Trust Agreement.

Trustee shall not have individual liability for any loss, depreciation in the value of any real property, or any Damages resulting from the actual or alleged presence or release of Hazardous Substances on or under such property, or generated by operations thereon.

Trustee shall not be liable for any action taken or omitted to be taken by it in good faith with respect to Hazardous Substances and shall not be liable for any error of judgment made in good faith unless it shall be proved Trustee was negligent in ascertaining the pertinent facts. Trustee may consult with counsel and advice of opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered hereunder in good faith in accordance with such advice or opinion.

F. To (1) become a limited or general partner in any partnership, (2) extend the term of any partnership and/or otherwise amend and/or modify any partnership agreement relating thereto and/or enter into new partnership agreements relating thereto, (3) contribute or invest all or any part of the principal of such Trust to or in, and enter into such contracts in such forms and on such terms as they shall determine with, any business enterprise, including as a partner, sole proprietor or shareholder, (4) lend such funds or other Property of such Trust to any such business enterprise for such period (whether or not in excess of the period authorized by law of any jurisdiction) and upon such other terms, including on credit, as they shall determine, (5) continue the business of any business enterprise in the form in which it shall exist at the time they shall acquire the same or in any other form, including to incorporate any such business which shall not be carried on in corporate form, and (6) as such partner, sole proprietor, shareholder or otherwise, join in, consent to and/or participate in (and/or dissent from and/or oppose) any decision, agreement (including any loan agreement and/or note and/or deed of trust or mortgage or guarantee relating thereto and/or extension or other modification thereof), merger, consolidation, reorganization or exchange which, in their discretion, it shall be necessary or desirable for the partners of any such partnership of which shall be a partner or such sole proprietor or the shareholders of any corporation or such they shall be a shareholder to join in, consent to and/or participate in and, in general, in the administration of such partnership, proprietorship or corporation, to exercise all the powers they could exercise in the administration of such Trust is the Property owned by such partnership, proprietorship or corporation was held by them as such Trustee.

G. To sell for cash or on credit, convert, redeem, exchange for other securities or other property, or otherwise dispose of any securities or other property at any time held by them.

H. To alter, repair, improve, erect buildings upon, demolish, manage, partition, mortgage, lease, exchange, grant options to lease or to buy, and sell or dispose of real property, at public or private sale, and upon such conditions and such terms as to cash and credit as they may deem advisable.

I. To pay all administration expenses of this Trust, any taxes imposed upon it, and to settle, compromise, or submit to arbitration, any claims, mortgages, debts, or damages, due or owing to or from this Trust, to commence or defend suits or legal proceedings, and to represent this Trust in all suits or legal proceedings.

J. To exercise any conversion privilege or subscription right available in connection with any securities or other property; to consent to the reorganization, consolidation, merger, or readjustment of the finances of any corporation, company, or association or to the sale, mortgage, pledge, or lease of the property of any corporation, company, or association any of the securities of which may at any time be held by them and to do any act, including the exercise of options, the making of agreements or subscriptions, and the payment of expenses, assessments, or subscriptions which may be deemed necessary or advisable, and to hold and retain any securities or other property which they may so acquire.

K. To vote personally, or by general or limited proxy, any shares of stock, and similarly to exercise personally, or by general or by limited power of attorney, any right appurtenant to any securities or other property.

L. To borrow money in such amounts and upon such terms and conditions as shall be deemed advisable or proper to carry out the purpose of this Trust and to pledge any securities or other property for the repayment of such loan.

M. To hold part or all of the Trust fund not invested.

N. To employ auditors and such other persons including suitable attorneys and/or agents even if such persons are affiliated or associated with the Trustee to advise or assist the Trustee in the performance of administrative duties, to act without independent investigation on their recommendations and, instead, of acting personally, to employ one or more agents to perform any act of administration, whether or not discretionary.

The fees, compensation and expenses of such auditors, attorneys and such other persons, including those persons who are affiliates of the Trustee shall be, unless already included in the compensation of the Trustee, as set out in its prevailing schedule of fees, in addition to the compensation of the Trustee and shall be an expense of the Trust.

The services, including discretionary services which may be performed by affiliates of the Trustee may include, but shall not be limited to:

1) <u>Custody</u>. The retained affiliate may be the custodian of all or part of the Trust assets.

2) <u>Brokerage</u>. The retained affiliate may execute or effect transactions for the Trust and provide such other services to the Trust as are normally provided by a broker.

3) <u>Register Securities</u>. To register any securities held by them in their own name, or, to the extent permitted by law, in the name of a nominee with or without the addition of words indicating that such securities are held in a fiduciary capacity, and to hold any securities unregistered or in bearer form.

O. To make, execute, and deliver all instruments necessary or proper for the accomplishment of the purposes of this Trust or of any of the foregoing powers, including deeds, bills of sale, transfers, leases, mortgages, security agreements, assignments, conveyances, contracts, purchase agreements, waivers, releases and settlements.

14. Prohibited Actions. Notwithstanding any other provision in this Trust, no power or authority shall be exercised by the Trustee, the Trust Protector or the Board in any manner or for any purpose that may jeopardize the status of the Trust as an exempt organization under Section 501(c)(3) of the Internal Revenue Code and its Regulations as they now exist or may later be amended; nor shall the Trustee, the Trust Protector or Board engage in any act of self-dealing as defined in Section 4941 (d) of the Revenue Code of 1986, or corresponding provisions of any subsequent federal tax laws; nor retain any excess business holdings as defined in Section 4943 [c] of the Internal Revenue Code of 1986, or corresponding provisions of any subsequent federal tax laws; nor make any investments in such manner as to incur tax liability under Section 4944 of the Internal Revenue Code of 1986, or corresponding provisions of any subsequent federal tax laws; nor make any taxable expenditures as defined in Section 4945 (d) of the Internal Revenue Code of 1986, or corresponding provisions of any subsequent federal tax laws.

15. Appointment and Resignation of Trustees. The Trustee, including Corporate Trustee, shall be appointed by the Trust Protector, who shall retain the power to appoint and remove all future successor Trustees without Court authorization. If there is no Trust Protector serving, or upon the resignation, death, incapacity, failure, inability of the Trust Protector, then the Board shall exercise this appointment process. The Trustee or any successor Trustee may resign the office of Trustee, by giving thirty (30) days advanced written notice to any Co-Trustee, if applicable, and to the Trust Protector. Vacancies existing in the office of Trustee, for whatever cause, shall be filled by the Trust Protector. The resignation or removal of a Trustee and the appointment of a successor Trustee shall be made by an instrument in writing. Every successor Trustee shall have the same powers and duties as those conferred upon the Trustees named in this agreement.

16. Bond and Compensation - Trustee and Board. No Trustee shall be required to furnish any bond or surety in any jurisdiction for the faithful performance of its duties hereunder or for the return of any payment on account of commissions. The Corporate Trustee shall be entitle to reasonable compensation in accordance with its schedule of fees in effect at the time such services are performed including applicable minimum fees without judicial authorization. Any such fees payable from income may be paid from current or accumulated income. In addition to such fees, the Corporate Trustee, or its affiliates shall also be entitled to receive any payments under Rule 12b-1 of the Investment Company Act of 1940 from any registered investment company. All expenses of this Trust or of any Trustee shall be paid by the Trustee from the Trust fund. The Board of Directors shall be entitled to reasonable compensation as the Board of Directors may determine from time to time. Among other factors, Board compensation should be based on the time demands on members, complexity of the Board actions, skill levels required and any other issues the Board considers pertinent.

17. Accounting by Trustee. The Trustee shall render an accounting of their transactions to the Trust Protector and to the Board at least annually, and the Trust Protector and Board may approve such accounting by an instrument in writing delivered to the Trustee. In the absence of a written filing within 90 days of the Trust Protector and the Board of exceptions or objections to any such accounting, the Trust

Protector and the Board shall be deemed to have approved such accounting; and in such case or upon the written approval of the Trust Protector and the Board of any such accounting, the Trustee shall be released with respect to all matters and things set forth in such account as though such account had been settled by the decree of a Court of competent jurisdiction. No one other than the Board and the Trust Protector may require an accounting or bring any action against the Trustee with respect to this Trust. The Trustee may at any time initiate legal action or proceedings for the settlement of their accounts and, except as otherwise required by law, the only necessary party defendant to any such action or proceedings shall be the Board. The Trustee may, but shall not be required to, prepare and file accountings with any Court. Prior to delivering all of the property of any Trust hereunder to a successor Trustee or to making any partial or complete distribution of Trust principal, the Trustee may require an approval of its accounting either by a release and discharge by the Board, or by a Court of competent jurisdiction. All of the Trustee's fees and expenses (including reasonable attorney fees) attributable to any such accounting and approval shall be paid by such Trust.

18. Liability of Trustee. In addition to, and not in derogation of any other "hold harmless" indemnification provisions of the Trust which may apply, the Trustee, Trust Protector, and the Corporate Trustee shall be held harmless from and not responsible for actions or inactions hereunder unless such actions or inactions constitute gross negligence or willful misconduct. They shall not be responsible for any actions or inactions of any predecessor or successors, and shall be responsible only for assets of this Trust upon receipt of such assets and during the period for which it retains such assets and assumes its position as Trustee or Trust Protector. These provisions shall survive the period during which the Trustee, Corporate Trustee and Trust Protector shall be acting in its role hereunder.

19. Registration. This Trust shall not be subject to registration with or supervision by any Court.

20. Amendment. This agreement may be amended or modified from time to time by a supermajority vote of the Board of the Trust whenever necessary or advisable for the more convenient or efficient administration of this Trust or to enable the Trustees to carry out the purpose of this Trust more effectively, but no such amendment or modification shall alter the intention of the Donor that this Trust be operated exclusively for the purposes in Paragraph 3 of this Agreement, and in a manner which shall make this Trust tax exempt and the donations to it deductible from taxable income to the extent allowed by the provisions of the Internal Revenue Code and other applicable legislation and regulations as they now exist or as they may be amended. Every amendment or modification of this agreement shall be made in writing, shall be signed by at least a supermajority of the Board pursuant to the above authority of the Board, and shall be delivered to each of the Trustees then in office.

21. Irrevocability and Termination. This Trust shall be irrevocable and continue forever unless the Trust Protector terminates it due to the intentions and purposes not being met and/or the Trust distributes all of the principal and income as provided herein, which action may be taken by the Trust Protector in their discretion at any time. The intention is that the Trust shall continue as long as intentions and purposes shall be carried out. Upon any such termination or dissolution, the Trustee shall promptly distribute the entire Trust fund to one or more exempt purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code, or the corresponding section of any future federal tax code as directed by a supermajority vote of the Board, as it shall determine in its discretion.

22. Situs and Controlling Law. This agreement is executed and delivered in the State of California, the situs shall be in Delaware, and it shall be governed by the laws of Delaware.

23. Supermajority. Wherever used, "supermajority" shall mean a vote of 66.66% or more of those voting.

24. Trust Protector. Brandon Hunt is named as the initial Trust Protector. The current Trust Protector shall retain the power to appoint their successor Trust Protector. In the event of a failure or inability to appoint a successor Trust Protector, the successor shall be appointed by a supermajority vote of the Board. In the event that the Board is unable or fails to act within three (3) months after the occurrence of such vacancy, then, to avoid requesting a Court to do so, the Law Offices of Marc L. Wilson, A Professional Corporation, or any successor thereto, may designate a successor Trust Protector without Court authorization after considering all of the qualifications of any applicant or prospective appointee. The Law Offices of Marc L. Wilson, A Professional Corporation, shall be held harmless from and not responsible for actions or inactions hereunder unless such actions or inactions constitute negligence or willful misconduct.

25. Acceptance of Trust. The Donor and Corporate Trustee accept this Trust, and holds, manages, and administers the Trust fund in accordance with the terms of this Agreement. Brandon Hunt, as the Trust Protector, appoints ADVISORY TRUST COMPANY as Corporate Trustee. ADVISORY TRUST COMPANY, as Corporation Trustee, accepts this Trust and holds, manages, and administers the Trust fund in accordance with the terms of this Agreement.

IN WITNESS WHEREOF, this agreement creating the Kramer Family Foundation has been executed on the date hereinbefore stated on Page 1 of this Trust Agreement.

SIGNATURE AND NOTARY PUBLIC PAGES FOLLOW

MARY JEAN SPALLINO
Donor

WILMINGTON TRUST RETIREMENT AND INSTITUTIONAL SERVICES COMPANY d/b/a THE ADVISORY TRUST COMPANY OF DELAWARE
Trustee

Print Name Title

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NOTARY PUBLIC SIGNATURES FOLLOW.

STATE OF CALIFORNIA) ss.
COUNTY OF ORANGE)

On January 22 2014 before me, Teresa D. Lewis, Notary Public, personally appeared **MARY JEAN SPALLINO**, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument, and acknowledged to me that she executed the same in her authorized capacity, and that by her signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

I certify under PENALTY of PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal

Notary Public in and for this State

TERESA D. LEWIS
COMM. # 1903144
NOTARY PUBLIC-CALIFORNIA
COUNTY OF ORANGE
MY COMM. EXP. OCT. 3, 2014

STATE OF CALIFORNIA) ss.
COUNTY OF ORANGE)

On ______________________ before me, __________________________, Notary Public, personally appeared ______________________________, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument, and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

I certify under PENALTY of PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal

____
Notary Public in and for this State

MARY JEAN SPALLINO
Donor

WILMINGTON TRUST RETIREMENT AND INSTITUTIONAL SERVICES COMPANY d/b/a THE ADVISORY TRUST COMPANY OF DELAWARE
Trustee

Edward Schaumberg
Print Name

VP
Title

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NOTARY PUBLIC SIGNATURES FOLLOW.

STATE OF CALIFORNIA) ss.
COUNTY OF ORANGE)

On ______________________ before me, ______________________, Notary Public, personally appeared **MARY JEAN SPALLINO**, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument, and acknowledged to me that she executed the same in her authorized capacity, and that by her signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

I certify under PENALTY of PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.
WITNESS my hand and official seal

____
Notary Public in and for this State

DELAWARE
STATE OF ~~CALIFORNIA~~) ss.
COUNTY OF ~~ORANGE~~)
NEW CASTLE

On 1/7/2014 before me, Rachel Lee Cebada, Notary Public, personally appeared W. Ward Schaumberg, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument, and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

I certify under PENALTY of PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.
WITNESS my hand and official seal

Rachel Lee Cebada
Notary Public in and for this State

RACHEL LEE CEBADA
NOTARY PUBLIC
STATE OF DELAWARE
My Commission Expires November 18, 2017