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
2016
Open to Public Inspection

For calendar year 2016 or tax year beginning , and ending

Name of foundation
KRAMER FAMILY FOUNDATION
C/O WILMINGTON TRUST COMPANY

A Employer identification number 38-7107022

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

B Telephone number 302-651-1760

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: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ 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) ▶$ 9,662,921.

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))

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	205,936.	205,936.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	112,972.			
	b Gross sales price for all assets on line 6a 1,062,972.				
	7 Capital gain net income (from Part IV, line 2)		112,972.		
	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	140,865.	122,263.		STATEMENT 2
	12 **Total.** Add lines 1 through 11	459,773.	441,171.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	27,869.	13,934.		13,935.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 3	2,000.	1,000.		1,000.
	c Other professional fees STMT 4	68,146.	68,146.		0.
	17 Interest				
	18 Taxes STMT 5	683.	683.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 6	113.	113.		0.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	98,811.	83,876.		14,935.
	25 Contributions, gifts, grants paid	259,800.			259,800.
	26 **Total expenses and disbursements.** Add lines 24 and 25	358,611.	83,876.		274,735.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	101,162.			
	b **Net investment income** (if negative, enter -0-)		357,295.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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09370510 758259 107720-000 2016.03040 KRAMER FAMILY FOUNDATION C/ 107720-1

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

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing	-797,580.	-752,730.	-752,730.
	2 Savings and temporary cash investments	863,989.	927,129.	927,129.
	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			
	c Investments - corporate bonds			
	11 Investments - land, buildings and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 8	3,486,532.	3,484,682.	9,488,522.
	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)	3,552,941.	3,659,081.	9,662,921.
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 ▶ ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	3,552,941.	3,659,081.	
	28 Paid-in or capital surplus, or land, bldg , and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30 **Total net assets or fund balances**	3,552,941.	3,659,081.	
	31 **Total liabilities and net assets/fund balances**	3,552,941.	3,659,081.	

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	3,552,941.
2	Enter amount from Part I, line 27a	2	101,162.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 7	3	9,411.
4	Add lines 1, 2, and 3	4	3,663,514.
5	Decreases not included in line 2 (itemize) ▶ NET MUTUAL FUND TIMING ADJUSTMENTS	5	4,433.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,659,081.

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		VARIOUS	VARIOUS
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	1,062,972.		950,000.	112,972.
b				
c				
d				
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				112,972.
b				
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 } **2** 112,972.

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

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

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

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

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

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

1 Enter the appropriate amount in each column for each year, see 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))
2015	501,576.	9,108,931.	.055064
2014	526,129.	10,036,326.	.052422
2013			
2012			
2011			

2	**Total** of line 1, column (d)	2	.107486
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	.053743
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	8,327,711.
5	Multiply line 4 by line 3	5	447,556.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	3,573.
7	Add lines 5 and 6	7	451,129.
8	Enter qualifying distributions from Part XII, line 4	8	274,735.

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 c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		1	7,146.
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	7,146.
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	7,146.
6 Credits/Payments			
a 2016 estimated tax payments and 2015 overpayment credited to 2016	6a 20,000.		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d		7	20,000.
8 Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached		8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	12,854.
11 Enter the amount of line 10 to be **Credited to 2017 estimated tax** ▶ 7,200. **Refunded** ▶		11	5,654.

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 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation 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 ▶ NONE

14 The books are in care of ▶ WILMINGTON TRUST COMPANY Telephone no ▶ 302-651-1760
Located at ▶ 1100 N. MARKET ST. DE3-C100, WILMINGTON, DE ZIP+4 ▶ 19801

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

			Yes	No
16	At any time during calendar year 2016, 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 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.

				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 2016?		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 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016?	☐ 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 2016 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 2016)*	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 2016?		4b		X

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc , organization described in section 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 9		27,869.	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	8,338,513.
b	Average of monthly cash balances	1b	116,016.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	8,454,529.
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	8,454,529.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	126,818.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	8,327,711.
6	**Minimum investment return.** Enter 5% of line 5	6	416,386.

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	416,386.
2a	Tax on investment income for 2016 from Part VI, line 5 2a 7,146.		
b	Income tax for 2016 (This does not include the tax from Part VI) 2b		
c	Add lines 2a and 2b	2c	7,146.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	409,240.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	409,240.
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	409,240.

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	274,735.
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	274,735.
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	274,735.

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 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				409,240.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			0.	
b Total for prior years: ______, ______, ______		0.		
3 Excess distributions carryover, if any, to 2016				
a From 2011				
b From 2012				
c From 2013				
d From 2014 105,786.				
e From 2015 85,757.				
f **Total** of lines 3a through e	191,543.			
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ $ 274,735.				
a Applied to 2015, 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 2016 distributable amount				274,735.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a))	134,505.			134,505.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	57,038.			
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 2015 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017				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 2011 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a	57,038.			
10 Analysis of line 9				
a Excess from 2012				
b Excess from 2013				
c Excess from 2014				
d Excess from 2015 57,038.				
e Excess from 2016				

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 2016, 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) 2016	(b) 2015	(c) 2014	(d) 2013	(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 ▶ ☒ 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				
BETHESDA TEACHING MINISTRY P.O. BOX 20028 EL CAJON, CA 92021	NONE	PUBLIC CHARITY	UNRESTRICTED GRANT	16,600.
BLIND CHILDREN'S LEARNING CENTER 18542-B VANDERCLIP AVENUE SANTA ANA, CA 92705	NONE	PUBLIC CHARITY	UNRESTRICTED GRANT	10,000.
DEVIL PUPS FOUNDATION P.O. BOX 6607 WESTLAKE VILLAGE, CA 91359	NONE	PUBLIC CHARITY	UNRESTRICTED GRANT	10,000.
FAMILY PROMISE OF ORANGE COUNTY PO BOX 6225 ORANGE COUNTY, CA 92863	NONE	PUBLIC CHARITY	UNRESTRICTED GRANT	10,000.
GRANDMA'S HOUSE OF HOPE 1505 EAST 17TH STREET SANTA ANA, CA 92705	NONE	PUBLIC CHARITY	UNRESTRICTED GRANT	10,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	259,800.
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					
4 Dividends and interest from securities			14	205,936.	
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			01	140,865.	
8 Gain or (loss) from sales of assets other than inventory			18	112,972.	
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.		459,773.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 459,773.

(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

Jon Juttinen 5/10/15 TRUSTEE

Signature of officer or trustee | Date | Title

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

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	

Form **990-PF** (2016)

623622 11-23-16

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
HIGH HOPES NEUROLOGICAL RECOVERY GROUP, INC 2953 EDINGER AVE TUSTIN, CA 92780	NONE	PUBLIC CHARITY	UNRESTRICTED GRANT	16,600.
JESSIE REES FOUNDATION PO BOX 10487 NEWPORT BEACH, CA 92658	NONE	PUBLIC CHARITY	UNRESTRICTED GRANT	15,000.
LAURA'S HOUSE 999 CORPORATE DRIVE LADERA RANCH, CA 92694	NONE	PUBLIC CHARITY	UNRESTRICTED GRANT	20,000.
LUTHERN CHURCH MISSOURI SYNOD PO BOX 66861 ST. LOUIS, MO 63166-6861	NONE	PUBLIC CHARITY	UNRESTRICTED GRANT - VETERANS OF THE CROSS	10,000.
MAKE A WISH FOUNDATION OF ORANGE CTY 3230 EL CAMINO REAL IRVING, CA 92602	NONE	PUBLIC CHARITY	UNRESTRICTED GRANT	10,000.
MERCY SHIPS 15862 STATE HIGHWAY 110 NORTH LINDALE, TX 75771	NONE	PUBLIC CHARITY	UNRESTRICTED GRANT	10,000.
MIDNIGHT MISSION 601 S. SAN PEDRO STREET LOS ANGLES, CA 90014	NONE	PUBLIC CHARITY	UNRESTRICTED GRANT	10,000.
MISSION OF OUR LADY OF MERCY 1140 WEST JACKSON BLVD CHICAGO, IL 60607	NONE	PUBLIC CHARITY	UNRESTRICTED GRANT	10,000.
OPERATION SMILE 3641 FACULTY BLVD VIRGINIA BEACH, VA 23453	NONE	PUBLIC CHARITY	UNRESTRICTED GRANT	16,600.
ORANGE COUNTY RESCUE MISSION 1 HOPE DRIVE TUSTIN, CA 92782	NONE	PUBLIC CHARITY	UNRESTRICTED GRANT	10,000.
Total from continuation sheets				203,200.

623631
04-01-16

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
PROJECT ORBIS INTERNATIONAL 520 EIGHT AVE 11TH FL NEW YORK, NY 10018	NONE	PUBLIC CHARITY	UNRESTRICTED GRANT	15,000.
SADDLEBACK MEMORIAL FOUNDATION 24451 HEALTH CENTER DRIVE LAGUNA HILLS, CA 92653	NONE	PUBLIC CHARITY	UNRESTRICTED GRANT	10,000.
SAMARITAN'S PURSE P.O. BOX 3000 BOONE, NC 28607	NONE	PUBLIC CHARITY	UNRESTRICTED GRANT	10,000.
SHEPHERDS CANYON RETREAT 3425 E. CHEROKEE ST. PHOENIX, AZ 85044	NONE	PUBLIC CHARITY	UNRESTRICTED GRANT	10,000.
ST. ANDREWS BY THE SEA UNITED METHODIST CHURCH 2001 CALLE FRONTERA SAN CLEMENTE, CA 92676	NONE	CHURCH	UNRESTRICTED GRANT	20,000.
TEAM KIDS INC. 2192 MARTIN, STE 280 IRVING, CA 92612	NONE	PUBLIC CHARITY	UNRESTRICTED GRANT	10,000.
Total from continuation sheets				

623631
04-01-16

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
DIVIDENDS	205,425.	0.	205,425.	205,425.	
INTEREST	511.	0.	511.	511.	
TO PART I, LINE 4	205,936.	0.	205,936.	205,936.	

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INCOME	122,263.	122,263.	
EXCISE TAX REFUND	18,602.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	140,865.	122,263.	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREP FEE	2,000.	1,000.		1,000.
TO FORM 990-PF, PG 1, LN 16B	2,000.	1,000.		1,000.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	68,146.	68,146.		0.
TO FORM 990-PF, PG 1, LN 16C	68,146.	68,146.		0.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	683.	683.		0.
TO FORM 990-PF, PG 1, LN 18	683.	683.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADR FEES	113.	113.		0.
TO FORM 990-PF, PG 1, LN 23	113.	113.		0.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 7

DESCRIPTION	AMOUNT
NONDIVIDEND DISTRIBUTIONS	842.
TAX COST ADJUSTMENT	5,380.
PURCHASE TIMING ADJUSTMENT	1,534.
MISC ADJUSTMENT	1,655.
TOTAL TO FORM 990-PF, PART III, LINE 3	9,411.

FORM 990-PF OTHER INVESTMENTS STATEMENT 8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
EQUITY	COST	1,876,659.	7,908,016.
FIXED INCOME	COST	1,083,698.	1,069,207.
OTHER ASSETS	COST	524,325.	511,299.
TOTAL TO FORM 990-PF, PART II, LINE 13		3,484,682.	9,488,522.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 9

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
WILMINGTON TRUST COMPANY 1100 N. MARKET ST. DE3-C100 WILMINGTON, DE 19801	TRUSTEE 2.00	27,869.	0.	0.
BRANDON HUNT C/O WTC 1100 N. MARKET ST DE3-C100 WILMINGTON, DE 19801	TRUST PROTECTOR 2.00	0.	0.	0.
WILLIAM CODY C/O WTC 1100 N. MARKET ST DE3-C100 WILMINGTON, DE 19801	DISTRIBUTION ADVISOR 2.00	0.	0.	0.
FRANCYNE CODY C/O WTC 1100 N. MARKET ST DE3-C100 WILMINGTON, DE 19801	VICE PRESIDENT 2.00	0.	0.	0.
MARY JEAN SPALLINO C/O WTC 1100 N. MARKET ST DE3-C100 WILMINGTON, DE 19801	DIRECTOR 2.00	0.	0.	0.
DAVID R. STRUCK C/O WTC 1100 N. MARKET ST DE3-C100 WILMINGTON, DE 19801	SECRETARY 2.00	0.	0.	0.
GERI STRUCK C/O WTC 1100 N. MARKET ST DE3-C100 WILMINGTON, DE 19801	DIRECTOR 2.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		27,869.	0.	0.

WILMINGTON 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							
485 0000 ACCO BRANDS CORPORATION CUSIP 00081T108 TKR ACCO	$6,329.25 13 0500	0 06	$0 00 0 00	$6,329.25	$0 00	$0 00	0 00
20,458 0000 BANK OF AMERICA CORPORATION CUSIP 060505104 TKR BAC	452,121 80 22 1000	4.34	0 00 0.00	452,121 80	0 00	6,137 40	1.36
25,000 0000 BARCLAYS BANK PLC PREFERRED DUE 08/10/2017 CUSIP 06740Q211	248,000.00 9.9200	2 38	250,000 00 10 00	(2,000.00)	0 00	0.00	0.00
4 0000 BERKSHIRE HATHAWAY INC CLASS A CUSIP 084670108 TKR BRK/A	976,484.00 244,121.0000	9.38	0 00 0.00	976,484 00	0 00	0.00	0.00
1,100.0000 BERKSHIRE HATHAWAY INC DELAWARE CLASS B CUSIP 084670702 TKR BRK/B	179,278.00 162.9800	1 72	0.00 0 00	179,278.00	0 00	0 00	0.00
6,264 0000 BOEING CO COM CUSIP 097023105 TKR BA	975,179.52 155 6800	9.36	0 00 0.00	975,179 52	0 00	35,579.52	3 65
5,662.0000 BP PLC SPONSORED ADR CUSIP 055622104 TKR BP	211,645.56 37.3800	2 03	0.00 0 00	211,645.56	0 00	13,475.56	6.37
2,437 0000 CANADIAN PACIFIC RAILWAY LTD CUSIP 13645T100 TKR CP	347,930 49 142 7700	3 34	0 00 0 00	347,930.49	927 74	3,711.55	1.07
3,252.0000 CHEVRON CORP CUSIP 166764100 TKR CVX	382,760.40 117 7000	3 67	0.00 0 00	382,760 40	0 00	14,048 64	3 67

continued

WILMINGTON TRUST

Investment Detail

TT/KRAMER FAMILY FOUNDATION

As of December 31, 2016

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							
10,400 0000 CSX CORP COMMON CUSIP 126408103 TKR CSX	$373,672.00 35 9300	3 59	$0 00 0.00	$373,672 00	$0 00	$7,488 00	2.00
400.0000 EDISON INTERNATIONAL COM CUSIP 281020107 TKR EIX	28,796.00 71 9900	0.28	0.00 0.00	28,796 00	217 00	868.00	3 01
8,310.0000 ENCANA CORP CUSIP 292505104 TKR ECA	97,559 40 11 7400	0 94	0.00 0.00	97,559 40	1,936.20	498.60	0.51
3,000 0000 EXXON MOBIL CORP CUSIP 30231G102 TKR XOM	270,780.00 90 2600	2.60	0.00 0.00	270,780.00	0 00	9,000 00	3.32
1,584 0000 INTERNATIONAL BUSINESS MACHINES CORP CUSIP 459200101 TKR IBM	262,928 16 165 9900	2.52	0 00 0.00	262,928 16	0 00	8,870 40	3.37
191 0000 INGEVITY CORP CUSIP 45688C107 TKR NGVT	10,478.26 54.8600	0 10	0 00 0.00	10,478.26	8 36	0 00	0 00
4,878.0000 JPMORGAN CHASE & CO CUSIP 46625H100 TKR JPM	420,922.62 86.2900	4 04	0 00 0.00	420,922.62	0 00	9,365 76	2.23
12,000.0000 JPMORGAN CHASE FINANCIAL PREFERRED DUE 10/24/2019 CUSIP 46646X142	122,640.00 10 2200	1 18	120,000 00 10 00	2,640 00	0 00	0 00	0 00
25,000.0000 JPMORGAN CHASE FINANCIAL CO LLC PREFERRED DUE 11/07/2019 CUSIP 48128P738	246,250.00 9 8500	2.36	250,000 00 10 00	(3,750.00)	0 00	0 00	0.00

continued

WILMINGTON TRUST

Investment Detail

TT/KRAMER FAMILY FOUNDATION

As of December 31, 2016

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 JPMORGAN CHASE & CO PREFERRED CUSIP 48127H752	$199,000 00 7 9600	1 91	$250,000 00 10 00	($51,000 00)	$0 00	$0 00	0 00
25,000 0000 MORGAN STANLEY 9 350% PREFERRED DUE 03/27/2017 CUSIP 61760S647	253,875 00 10.1550	2 44	250,000 00 10.00	3,875 00	0 00	0 00	0.00
25,000.0000 MORGAN STANLEY PREFERRED DUE 07/03/2017 CUSIP 61761S570	185,875 00 7 4350	1 78	250,000 00 10 00	(64,125.00)	0 00	0 00	0 00
25,000 0000 MORGAN STANLEY PREFERRED CUSIP 61765G648	236,625 00 9.4650	2.27	250,000 00 10.00	(13,375 00)	0 00	0 00	0.00
2,500 0000 NORFOLK SOUTHERN CORP CUSIP 655844108 TKR NSC	270,175 00 108 0700	2 59	0.00 0 00	270,175 00	0 00	6,100.00	2.26
1,000 0000 SEMPRA ENERGY COM CUSIP 816851109 TKR SRE	100,640.00 100 6400	0 97	0 00 0 00	100,640.00	755 00	3,020.00	3.00
1,888 0000 SUNCOKE ENERGY INC CUSIP 86722A103 TKR SXC	21,409 92 11 3400	0.21	0 00 0 00	21,409 92	0 00	0 00	0.00
25,000 0000 UBS AG LONDON PREFERRED DUE 06/30/2017 CUSIP 90272X885	240,500 00 9 6200	2.31	250,000 00 10 00	(9,500 00)	0 00	0 00	0.00

continued

WILMINGTON 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							
6,640 0000 UNITED TECHNOLOGIES CORP COM CUSIP 913017109 TKR UTX	$727,876 80 / 109 6200	6 99	$6,659 52 / 1.00	$721,217 28	$0 00	$17,529 60	2.41
1,148 0000 WESTROCK CO CUSIP 96145D105 TKR WRK	58,283 96 / 50 7700	0.56	0 00 / 0 00	58,283 96	0 00	1,836.80	3.15
TOTAL Equity	**7,908,016.14**	**75.92**	**1,876,659.52**	**6,031,356.62**	**3,844.30**	**137,529.83**	**1.74**
Fixed Income							
69,222.6960 BLACKROCK HIGH YIELD BOND PORTFOLIO INSTITUTIONAL CLASS CUSIP 091929638 TKR BHYIX	528,861 40 / 7 6400	5 08	542,644.39 / 7 84	(13,782.99)	0 00	29,558.09	5.59
72,046.0780 LORD ABBETT INVESTMENT TRUST - LORD ABBETT HIGH YIELD FUND CUSIP 54400N508 TKR LHYFX	540,345.59 / 7.5000	5 19	541,054 14 / 7.51	(708.55)	0 00	32,132.55	5 95
TOTAL Fixed Income	**1,069,206.99**	**10.27**	**1,083,698.53**	**(14,491.54)**	**0 00**	**61,690.64**	**5.77**
Cash & Currency							
757,992.5700 CASH	757,992.57 / 1 0000	7 28	757,992 57 / 1.00	0 00	0 00	0 00	0 00
31,180 0500 FEDERATED TREASURY OBLIGATIONS FUND CLASS CAPITAL CUSIP 60934N823 TKR TOCXX	31,180.05 / 1.0000	0.30	31,180 05 / 1 00	0.00	5 35	62 36	0.20
137,956 2000 MORGAN STANLEY BANK N.A. CUSIP 991762305 TKR MSBNK	137,956.20 / 1 0000	1.32	137,956 20 / 1.00	0.00	0 00	0 00	0.00
TOTAL Cash & Currency	**927,128.82**	**8.90**	**927,128 82**	**0.00**	**5.35**	**62.36**	**0.01**

continued

WILMINGTON 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)							
Other Assets							
59,384.2880 DELAWARE DIVERSIFIED INCOME FD CL I #195 CUSIP 246248587 TKR DPFFX	$511,298 72 8 6100	4 91	$524,324 83 8.83	($13,026 11)	$0 00	$17,874 67	3 50
TOTAL Other Assets	511,298.72	4.91	524,324.83	(13,026.11)	0 00	17,874.67	3.50
TOTAL PRINCIPAL PORTFOLIO(S)	10,415,650.67	100.00	4,411,811.70	6,003,838.97	3,849.65	217,157.50	2.08
ACCRUED INCOME	3,849.65						
MARKET VALUE WITH ACCRUED INCOME	10,419,500.32						
INCOME PORTFOLIO(S)							
Cash & Currency							
(752,730.3700) CASH	(752,730.37) 1 0000	100 00	(752,730.37) 1 00	0 00	0 00	0 00	0 00
TOTAL Cash & Currency	(752,730.37)	100.00	(752,730.37)	0.00	0.00	0.00	0.00
TOTAL INCOME PORTFOLIO(S)	(752,730.37)	100.00	(752,730.37)	0.00	0.00	0.00	0.00
GRAND TOTAL(S)	9,662,920.30		3,659,081.33	6,003,838.97	3,849.65	217,157.50	2.25
ACCRUED INCOME	3,849.65						
MARKET VALUE WITH ACCRUED INCOME	9,666,769.95						