

"Public Disclosure Requirements"

Form **990-T**

Exempt Organization Business Income Tax Return (and proxy tax under section 6033(e))

OMB No. 1545-0687

Department of the Treasury
Internal Revenue Service

For calendar year 2009 or other tax year beginning _____, 2009, and ending _____, 20 . See separate instructions.

2009

Open to Public Inspection for 501(c)(3) Organizations Only

<p>A <input type="checkbox"/> Check box if address changed</p> <p>B Exempt under section</p> <table style="width:100%;"> <tr> <td><input checked="" type="checkbox"/> 501(c)(3)</td> <td><input type="checkbox"/> 220(e)</td> </tr> <tr> <td><input type="checkbox"/> 408(e)</td> <td><input type="checkbox"/> 530(a)</td> </tr> <tr> <td><input type="checkbox"/> 408A</td> <td><input type="checkbox"/> 529(a)</td> </tr> </table> <p>C Book value of all assets at end of year</p> <p>1445207061.</p>	<input checked="" type="checkbox"/> 501(c)(3)	<input type="checkbox"/> 220(e)	<input type="checkbox"/> 408(e)	<input type="checkbox"/> 530(a)	<input type="checkbox"/> 408A	<input type="checkbox"/> 529(a)	Print or Type	<p>Name of organization (<input type="checkbox"/> Check box if name changed and see instructions.)</p> <p>THE CLEVELAND FOUNDATION</p> <p>Number, street, and room or suite no. If a P.O. box, see page 8 of instructions.</p> <p>1422 EUCLID AVENUE, SUITE 1300</p> <p>City or town, state, and ZIP code</p> <p>CLEVELAND, OH 44115-2001</p> <p>F Group exemption number (See instructions for Block F on page 9.)</p> <p>1445207061.</p> <p>G Check organization type</p> <table style="width:100%;"> <tr> <td><input type="checkbox"/> 501(c) corporation</td> <td><input checked="" type="checkbox"/> 501(c) trust</td> <td><input type="checkbox"/> 401(a) trust</td> <td><input type="checkbox"/> Other trust</td> </tr> </table>	<input type="checkbox"/> 501(c) corporation	<input checked="" type="checkbox"/> 501(c) trust	<input type="checkbox"/> 401(a) trust	<input type="checkbox"/> Other trust	<p>D Employer identification number</p> <p>(Employees' trust, see instructions for Block D on page 9.)</p> <p>34-0714588</p> <p>E Unrelated business activity codes</p> <p>(See instructions for Block E on page 9.)</p> <p>525990</p>
<input checked="" type="checkbox"/> 501(c)(3)	<input type="checkbox"/> 220(e)												
<input type="checkbox"/> 408(e)	<input type="checkbox"/> 530(a)												
<input type="checkbox"/> 408A	<input type="checkbox"/> 529(a)												
<input type="checkbox"/> 501(c) corporation	<input checked="" type="checkbox"/> 501(c) trust	<input type="checkbox"/> 401(a) trust	<input type="checkbox"/> Other trust										

H Describe the organization's primary unrelated business activity. ATTACHMENT 1

I During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? Yes No

If "Yes," enter the name and identifying number of the parent corporation.

J The books are in care of Kate Asbeck Telephone number 216-861-3810

Part I Unrelated Trade or Business Income	(A) Income	(B) Expenses	(C) Net
1 a Gross receipts or sales			
b Less returns and allowances c Balance	1c		
2 Cost of goods sold (Schedule A, line 7)	2		
3 Gross profit. Subtract line 2 from line 1c	3		
4 a Capital gain net income (attach Schedule D)	4a 8,126.		8,126.
b Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)	4b		
c Capital loss deduction for trusts	4c 0.		0.
5 Income (loss) from partnerships and S corporations (attach statement)	5 -81,815.	ATCH 2	-81,815.
6 Rent income (Schedule C)	6		
7 Unrelated debt-financed income (Schedule E)	7		
8 Interest, annuities, royalties, and rents from controlled organizations (Schedule F)	8		
9 Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)	9		
10 Exploited exempt activity income (Schedule I)	10		
11 Advertising income (Schedule J)	11		
12 Other income (See page 10 of the instructions; attach schedule.)	12		
13 Total. Combine lines 3 through 12	13 -73,689.		-73,689.

Part II Deductions Not Taken Elsewhere (See page 11 of the instructions for limitations on deductions.)
(Except for contributions, deductions must be directly connected with the unrelated business income.)

14 Compensation of officers, directors, and trustees (Schedule K)	14		
15 Salaries and wages	15		
16 Repairs and maintenance	16		
17 Bad debts	17		
18 Interest (attach schedule)	18		
19 Taxes and licenses	19		
20 Charitable contributions (See page 13 of the instructions for limitation rules.)	20		
21 Depreciation (attach Form 4562)	21	0.	
22 Less depreciation claimed on Schedule A and elsewhere on return	22a		22b 0.
23 Depletion	23		
24 Contributions to deferred compensation plans	24		
25 Employee benefit programs	25		
26 Excess exempt expenses (Schedule I)	26		
27 Excess readership costs (Schedule J)	27		
28 Other deductions (attach schedule)	28		
29 Total deductions. Add lines 14 through 28	29		0.
30 Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13	30		-73,689.
31 Net operating loss deduction (limited to the amount on line 30)	31		
32 Unrelated business taxable income before specific deduction. Subtract line 31 from line 30	32		-73,689.
33 Specific deduction (Generally \$1,000, but see line 33 instructions for exceptions.)	33		
34 Unrelated business taxable income. Subtract line 33 from line 32. If line 33 is greater than line 32, enter the smaller of zero or line 32	34		-73,689.

Part III Tax Computation

35 Organizations Taxable as Corporations. See instructions for tax computation on page 15.
Controlled group members (sections 1561 and 1563) check here [] See instructions and:
a Enter your share of the \$50,000, \$25,000, and \$9,925,000 taxable income brackets (in that order):
(1) \$ [] (2) \$ [] (3) \$ []
b Enter organization's share of: (1) Additional 5% tax (not more than \$11,750) \$ []
(2) Additional 3% tax (not more than \$100,000) \$ []
c Income tax on the amount on line 34 35c
36 Trusts Taxable at Trust Rates. See instructions for tax computation on page 16. Income tax on
the amount on line 34 from: [] Tax rate schedule or [X] Schedule D (Form 1041) 36 0.
37 Proxy tax. See page 16 of the instructions 37
38 Alternative minimum tax 38
39 Total. Add lines 37 and 38 to line 35c or 36, whichever applies 39 0.

Part IV Tax and Payments

40 a Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116) 40a
b Other credits (see page 16 of the instructions) 40b
c General business credit. Attach Form 3800 40c
d Credit for prior year minimum tax (attach Form 8801 or 8827) 40d
e Total credits. Add lines 40a through 40d 40e
41 Subtract line 40e from line 39 41 0.
42 Other taxes. Check if from: [] Form 4255 [] Form 8611 [] Form 8697 [] Form 8866 [] Other (attach schedule) 42
43 Total tax. Add lines 41 and 42 43 0.
44 a Payments: A 2008 overpayment credited to 2009 44a 59,240.
b 2009 estimated tax payments 44b
c Tax deposited with Form 8868 44c 60,000.
d Foreign organizations: Tax paid or withheld at source (see instructions) 44d
e Backup withholding (see instructions) 44e
f Other credits and payments: [] Form 2439 [] Form 4136 [] Other Total 44f
45 Total payments. Add lines 44a through 44f 45 119,240.
46 Estimated tax penalty (see page 4 of the instructions). Check if Form 2220 is attached [] 46
47 Tax due. If line 45 is less than the total of lines 43 and 46, enter amount owed 47 0.
48 Overpayment. If line 45 is larger than the total of lines 43 and 46, enter amount overpaid 48 119,240.
49 Enter the amount of line 48 you want: Credited to 2010 estimated tax 119,240. Refunded 49

Part V Statements Regarding Certain Activities and Other Information (see instructions on page 17)

1 At any time during the 2009 calendar year, did the organization have an interest in or a signature or other authority over a financial
account (bank, securities, or other) in a foreign country? If YES, the organization may have to file Form TD F 90-22.1, Report of Foreign
Bank and Financial Accounts. If YES, enter the name of the foreign country here [] Yes [X] No
2 During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust?
If YES, see page 5 of the instructions for other forms the organization may have to file. [] Yes [X] No
3 Enter the amount of tax-exempt interest received or accrued during the tax year [] \$

Schedule A - Cost of Goods Sold. Enter method of inventory valuation []

1 Inventory at beginning of year 1
2 Purchases 2
3 Cost of labor 3
4 a Additional section 263A costs (attach schedule) 4a
b Other costs (attach schedule) 4b
5 Total. Add lines 1 through 4b 5
6 Inventory at end of year 6
7 Cost of goods sold. Subtract line 6 from line 5. Enter here and in Part I, line 2 7
8 Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization? [] Yes [X] No N/A

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.

Sign Here [] Signature of officer [] Date [] Title []
May the IRS discuss this return with the preparer shown below (see instructions)? [] Yes [X] No

Paid Preparer's Use Only
Preparer's signature [] Ernst & Young U.S. LLP
Date 11/13/2010
Check if self-employed []
Preparer's SSN or PTIN P00395735
Firm's name (or yours if self-employed), address, and ZIP code ERNST & YOUNG U.S. LLP
111 MONUMENT CIRCLE, SUITE 2600
EIN 34-6565596
Phone no. 317-681-7000
INDIANAPOLIS, IN 46204

Schedule C - Rent Income (From Real Property and Personal Property Leased With Real Property)
(see instructions on page 18)

1. Description of property

Table with 4 rows for property description (1-4)

2. Rent received or accrued

Table with 3 columns: (a) From personal property, (b) From real and personal property, and 3(a) Deductions directly connected with the income. Includes rows (1-4) and a Total row.

(c) Total income. Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A)

(b) Total deductions. Enter here and on page 1, Part I, line 6, column (B)

Schedule E - Unrelated Debt-Financed Income(see instructions on page 19)

Table with 5 columns: 1. Description of debt-financed property, 2. Gross income from or allocable to debt-financed property, 3. Deductions directly connected with or allocable to debt-financed property, 4. Amount of average acquisition debt, 5. Average adjusted basis, 6. Column 4 divided by column 5, 7. Gross income reportable, 8. Allocable deductions. Includes rows (1-4) and a Totals row.

Total dividends-received deductions included in column 8

Schedule F - Interest, Annuities, Royalties, and Rents From Controlled Organizations(see instructions on page 20)

Table for Exempt Controlled Organizations with 6 columns: 1. Name of controlled organization, 2. Employer identification number, 3. Net unrelated income, 4. Total of specified payments made, 5. Part of column 4 that is included in the controlling organization's gross income, 6. Deductions directly connected with income in column 5. Includes rows (1-4).

Nonexempt Controlled Organizations

Table for Nonexempt Controlled Organizations with 5 columns: 7. Taxable Income, 8. Net unrelated income, 9. Total of specified payments made, 10. Part of column 9 that is included in the controlling organization's gross income, 11. Deductions directly connected with income in column 10. Includes rows (1-4) and a Totals row.

Totals

Schedule G - Investment Income of a Section 501(c)(7), (9), or (17) Organization (see instructions on page 20)

Table with 5 columns: 1. Description of income, 2. Amount of income, 3. Deductions directly connected, 4. Set-asides, 5. Total deductions and set-asides. Includes rows (1)-(4) and a Totals row.

Schedule I - Exploited Exempt Activity Income, Other Than Advertising Income (see instructions on page 21)

Table with 7 columns: 1. Description of exploited activity, 2. Gross unrelated business income, 3. Expenses directly connected, 4. Net income (loss) from unrelated trade or business, 5. Gross income from activity, 6. Expenses attributable to column 5, 7. Excess exempt expenses. Includes rows (1)-(4) and a Totals row.

Schedule J - Advertising Income (see instructions on page 21)

Part I Income From Periodicals Reported on a Consolidated Basis

Table with 7 columns: 1. Name of periodical, 2. Gross advertising income, 3. Direct advertising costs, 4. Advertising gain or (loss), 5. Circulation income, 6. Readership costs, 7. Excess readership costs. Includes rows (1)-(4) and a Totals row.

Part II Income From Periodicals Reported on a Separate Basis (For each periodical listed in Part II, fill in columns 2 through 7 on a line-by-line basis.)

Table with 7 columns: 1. Name of periodical, 2. Gross advertising income, 3. Direct advertising costs, 4. Advertising gain or (loss), 5. Circulation income, 6. Readership costs, 7. Excess readership costs. Includes rows (1)-(4) and a Totals row.

Schedule K - Compensation of Officers, Directors, and Trustees (see instructions on page 21)

Table with 4 columns: 1. Name, 2. Title, 3. Percent of time devoted to business, 4. Compensation attributable to unrelated business. Includes a Total row.

ORGANIZATION'S PRIMARY UNRELATED BUSINESS ACTIVITY.

FLOW THROUGH INCOME/LOSS FROM INVESTMENTS IN PARTNERSHIPS

THE CLEVELAND FOUNDATION
EIN: 34-0714588
Form 990T - 2009

FORM 990T - Lines 4 & 5 - INCOME (LOSS) FROM PARTNERSHIPS

Drawbridge Long Dated Value Fund II (B) LP	969
Drawbridge Long Dated Value Fund III (B) LP	22,300
Fortress Credit Opportunities Fund (B) LP	4,018
HarbourVest International Private Equity Partners IV - Partnership Fund LP	(162)
Highfields Capital IV LP	(690)
Knightsbridge Venture Capital VI LP Series VC	(47)
Neo Capital Fund LP	125
Och-Ziff Real Estate TE Fund LP	(5,709)
PARADIGM Master Fund LP	(11,782)
Private Advisors Coinvestment Fund LP	(19,173)
Private Advisors Income Fund LP	87
Private Advisors Small Company Buyout III LP	10,869
Private Advisors Small Company Buyout Fund II LP	(8,706)
Siguler Guff Distressed Opportunities Fund LLC	(23,880)
TCW Energy Fund XIV-A LP	(35,330)
TIFF Partners III LLC	(1,270)
TIFF Private Equity Partners 2006 LLC	(3,095)
Weathergage Venture Capital LP	<u>(2,213)</u>
INCOME (LOSS) FROM PARTNERSHIPS	<u><u>(73,689)</u></u>
LESS: CAPITAL GAIN (LOSS) REPORTABLE ON LINE 4a	8,126
INCOME (LOSS) REPORTABLE ON LINE 5	<u><u>(81,815)</u></u>

THE CLEVELAND FOUNDATION
EIN: 34-0714588
Form 990T - 2009

FORM 990T - Net Operating Loss Carryover

	Generated	Used	Carryover
12/31/2008	121,476	0	121,476
12/31/2009	73,689	0	73,689
Total	<u>195,165</u>	<u>0</u>	<u>195,165</u>

**SCHEDULE D
(Form 1041)**

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

▶ **Attach to Form 1041, Form 5227, or Form 990-T. See the instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).**

OMB No. 1545-0092

2009

Name of estate or trust

Employer identification number

THE CLEVELAND FOUNDATION

34-0714588

Note: Form 5227 filers need to complete *only* Parts I and II.

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example: 100 shares 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	16,891.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2008 Capital Loss Carryover Worksheet	4	()
5 Net short-term gain or (loss). Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back	5	16,891.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example: 100 shares 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a					

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	-8,765.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9 Capital gain distributions	9	
10 Gain from Form 4797, Part I	10	
11 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2008 Capital Loss Carryover Worksheet	11	()
12 Net long-term gain or (loss). Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back	12	-8,765.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2009

Part III Summary of Parts I and II		(1) Beneficiaries' (see page 5)	(2) Estate's or trust's	(3) Total
Caution: Read the instructions before completing this part.				
13	Net short-term gain or (loss)	13	16,891.	16,891.
14	Net long-term gain or (loss):			
a	Total for year	14a	-8,765.	-8,765.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht.)	14b		
c	28% rate gain	14c		
15	Total net gain or (loss). Combine lines 13 and 14a	15	8,126.	8,126.

Note: If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 14a and 15, column (2), are net gains, go to Part V, and do not complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet** necessary.

Part IV Capital Loss Limitation		
16	Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of: a The loss on line 15, column (3) or b \$3,000	16 (0)

Note: If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** on page 7 of the instructions to figure your capital loss carryover.

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part **only** if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero.

Caution: Skip this part and complete the worksheet on page 8 of the instructions if:

- Either line 14b, col. (2) or line 14c, col. (2) is more than zero, or
- Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.

Form 990-T trusts. Complete this part **only** if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the worksheet on page 8 of the instructions if either line 14b, col. (2) or line 14c, col. (2) is more than zero.

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)	17	-73,689.	
18	Enter the smaller of line 14a or 15 in column (2) but not less than zero	18	0.	
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19	0.	
20	Add lines 18 and 19	20	0.	
21	If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0-	21	0.	
22	Subtract line 21 from line 20. If zero or less, enter -0-	22	0.	
23	Subtract line 22 from line 17. If zero or less, enter -0-	23	0.	
24	Enter the smaller of the amount on line 17 or \$2,300	24	0.	
25	Is the amount on line 23 equal to or more than the amount on line 24? <input checked="" type="checkbox"/> Yes. Skip lines 25 and 26; go to line 27 and check the "No" box. <input type="checkbox"/> No. Enter the amount from line 23	25		
26	Subtract line 25 from line 24	26		
27	Are the amounts on lines 22 and 26 the same? <input type="checkbox"/> Yes. Skip lines 27 thru 30; go to line 31. <input type="checkbox"/> No. Enter the smaller of line 17 or line 22	27		
28	Enter the amount from line 26 (If line 26 is blank, enter -0-)	28	0.	
29	Subtract line 28 from line 27	29	0.	
30	Multiply line 29 by 15% (.15)	30		0.
31	Figure the tax on the amount on line 23. Use the 2009 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	31		0.
32	Add lines 30 and 31	32		0.
33	Figure the tax on the amount on line 17. Use the 2009 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	33		0.
34	Tax on all taxable income. Enter the smaller of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)	34		0.

Reportable Transaction Disclosure Statement

▶ **Attach to your tax return.**
 ▶ **See separate instructions.**

Name(s) shown on return (individuals enter last name, first name, middle initial) Identifying number
THE CLEVELAND FOUNDATION 34-0714588

Number, street, and room or suite no.
1422 EUCLID AVENUE

City or town, state, and ZIP code
CLEVELAND OH 44115

A If you are filing more than one Form 8886 with your tax return, sequentially number each Form 8886 and enter the statement number for this Form 8886 ▶ Statement number 1 of 1

B Enter the form number of the tax return to which this form is attached or related ▶ 990-T
 Enter the year of the tax return identified above ▶ 2009-12

Is this Form 8886 being filed with an amended tax return? Yes No

C Check the box(es) that apply (see instructions). Initial year filer Protective disclosure

1a Name of reportable transaction
SEC 988 LOSS TRANSACTION

1b Initial year participated in transaction 2008 **1c** Reportable transaction or tax shelter registration number (9 digits or 11 digits)

2 Identify the type of reportable transaction. Check all the boxes that apply (see instructions).
a Listed **c** Contractual protection **e** Brief asset holding period
b Confidential **d** Loss **f** Transaction of interest

3 If you checked box 2a or 2f, enter the published guidance number for the listed transaction or transaction of interest . . . ▶ N/A

4 Enter the number of "same as or substantially similar" transactions reported on this form ▶ MULTI

5 If you participated in the transaction through another entity, check all applicable boxes and provide the information below for the entity (see instructions). (Attach additional sheets, if necessary.)

a Type of entity: Partnership Partnership
 S corporation S corporation
 Trust Trust
 Foreign Foreign

b Name ▶ FARALLON CAP INST PTNRS

c Employer identification number (EIN), if known ▶ 94-3106323

d Date Schedule K-1 received from entity (enter "none" if Schedule K-1 not received). ▶ 09/13/2010

6 Enter below the name and address of each individual or entity to whom you paid a fee with regard to the transaction if that individual or entity promoted, solicited, or recommended your participation in the transaction, or provided tax advice related to the transaction. (Attach additional sheets, if necessary.)

a Name	Identifying number (if known)	Fees paid
<u>N/A</u>		
Number, street, and room or suite no.		
City or town, state, and ZIP code		

b Name	Identifying number (if known)	Fees paid
Number, street, and room or suite no.		
City or town, state, and ZIP code		

7 Facts

a Identify the type of tax benefit generated by the transaction. Check all the boxes that apply (see instructions).

- Deductions
- Exclusions from gross income
- Tax credits
- Capital loss
- Nonrecognition of gain
- Deferral
- Ordinary loss
- Adjustments to basis
- Absence of adjustments to basis
- Other _____

b Further describe the amount and nature of the expected tax treatment and expected tax benefits generated by the transaction for all affected years. Include facts of each step of the transaction that relate to the expected tax benefits including the amount and nature of your investment. Include in your description your participation in the transaction and all related transactions regardless of the year in which they were entered into. Also, include a description of any tax result protection with respect to the transaction.

SEE ATTACHED STATEMENT

8 Identify all tax-exempt, foreign, and related entities and individuals involved in the transaction. Check the appropriate box(es) (see instructions). Include their name(s), identifying number(s), address(es), and a brief description of their involvement. For each foreign entity, identify its country of incorporation or existence. For each related entity, explain how it is related. (Attach additional sheets, if necessary.)

a Type of entity: Tax-exempt Foreign Related Identifying number

Name _____

Address _____

Description _____

b Type of entity: Tax-exempt Foreign Related Identifying number

Name _____

Address _____

Description _____

The Cleveland Foundation

**Form 8886 - Reportable Transaction Disclosure Statement
12/31/2009**

Form 8886 - Line 7

The Cleveland Foundation is a partner in Farallon Capital Institutional Partners, LP (Farallon), EIN #94-3106323. As part of the Schedule K-1 received from Farallon, The Cleveland Foundation was informed that Farallon participated in a section 988 Loss Transaction of which The Cleveland Foundation's allocable share was \$427,024. The Cleveland Foundation is a 501(c)(3) exempt trust and is only taxed on Unrelated Business Income (UBI). This loss transaction was not considered UBI, and therefore, The Cleveland Foundation has received no tax benefit from this transaction.