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

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

**2010**

For calendar year 2010, or tax year beginning December 1, 2010, and ending November 30, 2011

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

Name of foundation <b>Milton A. &amp; Charlotte R. Kramer Charitable Foundation</b>		A Employer identification number <b>34-1467089</b>
Number and street (or P.O. box number if mail is not delivered to street address) <b>North Point Tower: 1001 Lakeside Avenue</b>	Room/suite <b>900</b>	B Telephone number (see page 10 of the instructions) <b>216-523-8125</b>
City or town, state, and ZIP code <b>Cleveland OH 44114</b>		C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) <b>\$ 4356232</b>	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
(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 <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	74	74	74	
	4 Dividends and interest from securities	82270	82270	82270	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	6035			
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		6035		
	8 Net short-term capital gain			194	
	9 Income modifications				
Operating and Administrative Expenses	10a Gross sales less returns and allowances				
	b Less: Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	582	582	582	
	12 Total. Add lines 1 through 11	88961	88961	83120	
	13 Compensation of officers, directors, trustees, etc.	9000	9000		
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	13222	13222	13222	
	b Accounting fees (attach schedule)	925	925	925	
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	6899	618	618	
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy	2029			2029
	21 Travel, conferences, and meetings	20			20
	22 Printing and publications				
23 Other expenses (attach schedule)	5764	5764	5764		
24 Total operating and administrative expenses. Add lines 13 through 23	37859	29529	20529	2049	
25 Contributions, gifts, grants paid	526166			526166	
26 Total expenses and disbursements. Add lines 24 and 25	564025	29529	20529	528215	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	(475064)				
b Net investment income (if negative, enter -0-)		59432			
c Adjusted net income (if negative, enter -0-)			62591		

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<b>Part II Balance Sheets</b>		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)		
		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value	
<b>Assets</b>	<b>1</b> Cash—non-interest-bearing . . . . .	0		
	<b>2</b> Savings and temporary cash investments . . . . .	70660	45026	45026
	<b>3</b> Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	<b>4</b> Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	<b>5</b> Grants receivable . . . . .			
	<b>6</b> Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions) . . . . .			
	<b>7</b> Other notes and loans receivable (attach schedule) ▶			
	Less: allowance for doubtful accounts ▶			
	<b>8</b> Inventories for sale or use . . . . .			
	<b>9</b> Prepaid expenses and deferred charges			
	<b>10a</b> Investments—U.S. and state government obligations (attach schedule)	109389	108504	147952
	<b>b</b> Investments—corporate stock (attach schedule) . . . . .	4844	4844	4747
	<b>c</b> Investments—corporate bonds (attach schedule) . . . . .	25000	25000	25000
	<b>11</b> Investments—land, buildings, and equipment: basis ▶			
Less: accumulated depreciation (attach schedule) ▶				
<b>12</b> Investments—mortgage loans . . . . .				
<b>13</b> Investments—other (attach schedule) . . . . .				
<b>14</b> Land, buildings, and equipment: basis ▶				
Less: accumulated depreciation (attach schedule) ▶				
<b>15</b> Other assets (describe ▶ )	2868620	2599115	4133507	
<b>16</b> <b>Total assets</b> (to be completed by all filers—see the instructions. Also, see page 1, item I) . . . . .	3078513	2782489	4356232	
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses . . . . .			
	<b>18</b> Grants payable . . . . .			
	<b>19</b> Deferred revenue . . . . .			
	<b>20</b> Loans from officers, directors, trustees, and other disqualified persons			
	<b>21</b> Mortgages and other notes payable (attach schedule) . . . . .			
	<b>22</b> Other liabilities (describe ▶ )			
	<b>23</b> <b>Total liabilities</b> (add lines 17 through 22) . . . . .			
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow SFAS 117, check here</b> ▶ <input type="checkbox"/> <b>and complete lines 24 through 26 and lines 30 and 31.</b>			
	<b>24</b> Unrestricted . . . . .			
	<b>25</b> Temporarily restricted . . . . .			
	<b>26</b> Permanently restricted . . . . .			
	<b>Foundations that do not follow SFAS 117, check here</b> ▶ <input type="checkbox"/> <b>and complete lines 27 through 31.</b>			
	<b>27</b> Capital stock, trust principal, or current funds . . . . .	3078513	2782489	
	<b>28</b> Paid-in or capital surplus, or land, bldg., and equipment fund			
	<b>29</b> Retained earnings, accumulated income, endowment, or other funds			
	<b>30</b> <b>Total net assets or fund balances</b> (see page 17 of the instructions) . . . . .	3078513	2782489	
	<b>31</b> <b>Total liabilities and net assets/fund balances</b> (see page 17 of the instructions) . . . . .	3078513	2782489	

**Part III Analysis of Changes in Net Assets or Fund Balances**

<b>1</b> 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) . . . . .	<b>1</b>	3078513
<b>2</b> Enter amount from Part I, line 27a . . . . .	<b>2</b>	(475064)
<b>3</b> Other increases not included in line 2 (itemize) ▶	<b>3</b>	179040
<b>4</b> Add lines 1, 2, and 3 . . . . .	<b>4</b>	2782489
<b>5</b> Decreases not included in line 2 (itemize) ▶	<b>5</b>	
<b>6</b> Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 . . . . .	<b>6</b>	2782489

**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.)
<b>1a</b> Goldman Sachs - Schedule attached	P	Various	Various
<b>b</b> 1/2 Enron class action settlement	P	Various	Various
<b>c</b> Berkshire Income Realty Capital Gain Distribution	P	Various	Various
<b>d</b> Zephyr Aurora Fund Long Term Distribution	P	12/1/11	Various
<b>e</b> Zephyr Aurora Fund Short Term Distribution	P	12/1/11	Various

  

(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)
<b>a</b> 862.		884	(22.)
<b>b</b> 584.		0	584
<b>c</b> 403		0	403
<b>d</b> 4876		0	4876
<b>e</b> 194		0	194

  

(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))
<b>a</b>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

  

<b>2</b> 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 }	<b>2</b>	6035
<b>3</b> Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8	<b>3</b>	194

**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.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	406811	4437131	.092
2008	452938	4027951	.112
2007	505660	5576952	.091
2006	487466	6701477	.073
2005	392696	6332927	.062

  

<b>2</b> Total of line 1, column (d)	<b>2</b>	.430
<b>3</b> 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	<b>3</b>	.086
<b>4</b> Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	<b>4</b>	4641350
<b>5</b> Multiply line 4 by line 3	<b>5</b>	399156
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	594
<b>7</b> Add lines 5 and 6	<b>7</b>	399750
<b>8</b> Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.	<b>8</b>	528215

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

<b>1a</b>	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)			
<b>b</b>	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	<b>1</b>		594
<b>c</b>	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
<b>2</b>	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>2</b>		
<b>3</b>	Add lines 1 and 2	<b>3</b>		594
<b>4</b>	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>4</b>		
<b>5</b>	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-	<b>5</b>		594
<b>6</b>	<b>Credits/Payments:</b>			
<b>a</b>	2010 estimated tax payments and 2009 overpayment credited to 2010	<b>6a</b>		5000
<b>b</b>	Exempt foreign organizations—tax withheld at source	<b>6b</b>		
<b>c</b>	Tax paid with application for extension of time to file (Form 8868)	<b>6c</b>		
<b>d</b>	Backup withholding erroneously withheld	<b>6d</b>		
<b>7</b>	Total credits and payments. Add lines 6a through 6d	<b>7</b>		5000
<b>8</b>	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	<b>8</b>		
<b>9</b>	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	<b>9</b>		
<b>10</b>	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	<b>10</b>		
<b>11</b>	Enter the amount of line 10 to be: <b>Credited to 2011 estimated tax</b> 4406 <b>Refunded</b>	<b>11</b>		

**Part VII-A Statements Regarding Activities**

	Yes	No
<b>1a</b> 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?		✓
<b>b</b> Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? <i>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.</i>		✓
<b>c</b> Did the foundation file <b>Form 1120-POL</b> for this year?		✓
<b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ \$ _____ (2) On foundation managers. ▶ \$ _____		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ _____		
<b>2</b> Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		✓
<b>3</b> 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? <i>If "Yes," attach a conformed copy of the changes.</i>		✓
<b>4a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year?		✓
<b>b</b> If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year?		
<b>5</b> Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		✓
<b>6</b> 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?	✓	
<b>7</b> Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	✓	
<b>8a</b> Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ _____		
<b>b</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 <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	✓	
<b>9</b> Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? <i>If "Yes," complete Part XIV</i>		✓
<b>10</b> Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		✓

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		✓
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	✓	
Website address ▶				
14	The books are in care of ▶ Charlotte R. Kramer Telephone no. ▶ 216-523-8125			
	Located at ▶ 1001 Lakeside Avenue, Suite 900; Cleveland OH ZIP+4 ▶ 44114			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here. . . . .	▶ <input type="checkbox"/>		
	and enter the amount of tax-exempt interest received or accrued during the year . . . . .	15		
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? . . . . .	16	Yes	No
See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶				

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? . . . . .	1b	
	Organizations relying on a current notice regarding disaster assistance check here . . . . . ▶ <input type="checkbox"/>		
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010? . . . . .	1c	✓
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? . . . . . <input type="checkbox"/> Yes <input type="checkbox"/> No		
	If "Yes," list the years ▶ 20____, 20____, 20____, 20____		
b	Are there any years listed in 2a for which the foundation is <b>not</b> applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 22 of the instructions.) . . . . .	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. ▶ 20____, 20____, 20____, 20____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? . . . . . <input type="checkbox"/> Yes <input type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.) . . . . .	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	✓
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b	✓

**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)****5a** During the year did the foundation pay or incur any amount to:(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☒ No(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)?Organizations relying on a current notice regarding disaster assistance check here ☐**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945–5(d).

**6a** Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No

If "Yes" to 6b, file Form 8870.

**7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

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

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
N/A				

Total number of other employees paid over \$50,000 ☐

**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)***3** Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
N/A		
Total number of others receiving over \$50,000 for professional services		▶

**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
<b>1</b> N/A	
<b>2</b>	
<b>3</b>	
<b>4</b>	

**Part IX-B** Summary of Program-Related Investments (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
<b>1</b> N/A	
<b>2</b>	
All other program-related investments See page 24 of the instructions	
<b>3</b>	
Total. Add lines 1 through 3	▶



**Part X Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities . . . . .	<b>1a</b>	4652552
<b>b</b>	Average of monthly cash balances . . . . .	<b>1b</b>	59478
<b>c</b>	Fair market value of all other assets (see page 25 of the instructions) . . . . .	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c) . . . . .	<b>1d</b>	4712030
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) . . . . .	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets . . . . .	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d . . . . .	<b>3</b>	4712030
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions) . . . . .	<b>4</b>	70680
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4 . . . . .	<b>5</b>	4641350
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5 . . . . .	<b>6</b>	232068

**Part XI Distributable Amount** (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

<b>1</b>	Minimum investment return from Part X, line 6 . . . . .	<b>1</b>	232068
<b>2a</b>	Tax on investment income for 2010 from Part VI, line 5 . . . . .	<b>2a</b>	594
<b>b</b>	Income tax for 2010. (This does not include the tax from Part VI.) . . . . .	<b>2b</b>	0
<b>c</b>	Add lines 2a and 2b . . . . .	<b>2c</b>	594
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1 . . . . .	<b>3</b>	231474
<b>4</b>	Recoveries of amounts treated as qualifying distributions . . . . .	<b>4</b>	
<b>5</b>	Add lines 3 and 4 . . . . .	<b>5</b>	231474
<b>6</b>	Deduction from distributable amount (see page 25 of the instructions) . . . . .	<b>6</b>	
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 . . . . .	<b>7</b>	231474

**Part XII Qualifying Distributions** (see page 25 of the instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26 . . . . .	<b>1a</b>	528215
<b>b</b>	Program-related investments—total from Part IX-B . . . . .	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes . . . . .	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required) . . . . .	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule) . . . . .	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4 . . . . .	<b>4</b>	528215
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions) . . . . .	<b>5</b>	
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4 . . . . .	<b>6</b>	528215

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

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

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
<b>1</b> Distributable amount for 2010 from Part XI, line 7				<b>231474</b>
<b>2</b> Undistributed income, if any, as of the end of 2010:				
<b>a</b> Enter amount for 2009 only				
<b>b</b> Total for prior years: 20____, 20____, 20____				
<b>3</b> Excess distributions carryover, if any, to 2010:				
<b>a</b> From 2005	<b>77075</b>			
<b>b</b> From 2006	<b>153713</b>			
<b>c</b> From 2007	<b>228145</b>			
<b>d</b> From 2008	<b>252625</b>			
<b>e</b> From 2009	<b>187635</b>			
<b>f</b> Total of lines 3a through e	<b>899193</b>			
<b>4</b> Qualifying distributions for 2010 from Part XII, line 4: ► \$ <b>528215</b>				
<b>a</b> Applied to 2009, but not more than line 2a				
<b>b</b> Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
<b>c</b> Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
<b>d</b> Applied to 2010 distributable amount				<b>231474</b>
<b>e</b> Remaining amount distributed out of corpus	<b>296741</b>			
<b>5</b> Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)	<b>1195934</b>			
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b				
<b>c</b> 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				
<b>d</b> Subtract line 6c from line 6b. Taxable amount—see page 27 of the instructions				
<b>e</b> Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions				
<b>f</b> Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
<b>8</b> Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	<b>77075</b>			
<b>9</b> Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	<b>1118859</b>			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2006	<b>153713</b>			
<b>b</b> Excess from 2007	<b>228145</b>			
<b>c</b> Excess from 2008	<b>252625</b>			
<b>d</b> Excess from 2009	<b>187635</b>			
<b>e</b> Excess from 2010	<b>296741</b>			

**Part XIV Private Operating Foundations** (see page 27 of the instructions and Part VII-A, question 9)

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

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

	Tax year	Prior 3 years			(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
<b>2a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .	N/A				
<b>b</b> 85% of line 2a . . . . .					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed . . . . .					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c . . . . .					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon:					
<b>a</b> "Assets" alternative test—enter:					
<b>(1)</b> Value of all assets . . . . .					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i) . . . . .					
<b>b</b> "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed . . . . .					
<b>c</b> "Support" alternative test—enter:					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) . . . . .					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii) . . . . .					
<b>(3)</b> Largest amount of support from an exempt organization . . . . .					
<b>(4)</b> Gross investment income . . . . .					

**Part XV Supplementary Information** (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see page 28 of the instructions.)**1 Information Regarding Foundation Managers:**

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

Charlotte R. Kramer

- 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.

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

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

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

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

- c** Any submission deadlines:

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

**Part XV** **Supplementary Information (continued)****3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	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
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i> SCHEDULE ATTACHED				526166
<b>Total</b>			<b>3a</b>	526166
<b>b</b> <i>Approved for future payment</i> SCHEDULE ATTACHED				261,000
<b>Total</b>			<b>3b</b>	261,000

## Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount		
<b>1</b> Program service revenue:						
<b>a</b>						
<b>b</b>						
<b>c</b>						
<b>d</b>						
<b>e</b>						
<b>f</b>						
<b>g</b> Fees and contracts from government agencies						
<b>2</b> Membership dues and assessments . . . . .						
<b>3</b> Interest on savings and temporary cash investments			<b>14</b>	<b>74</b>		
<b>4</b> Dividends and interest from securities . . . . .			<b>14</b>	<b>82270</b>		
<b>5</b> Net rental income or (loss) from real estate:						
<b>a</b> Debt-financed property . . . . .						
<b>b</b> Not debt-financed property . . . . .						
<b>6</b> Net rental income or (loss) from personal property						
<b>7</b> Other investment income . . . . .						
<b>8</b> Gain or (loss) from sales of assets other than inventory						
<b>9</b> Net income or (loss) from special events . . . . .						
<b>10</b> Gross profit or (loss) from sales of inventory . . . . .						
<b>11</b> Other revenue: <b>a</b> _____						
<b>b</b> _____						
<b>c</b> _____						
<b>d</b> _____						
<b>e</b> _____						
<b>12</b> Subtotal. Add columns (b), (d), and (e) . . . . .						
<b>13</b> Total. Add line 12, columns (b), (d), and (e) . . . . .						

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

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

[illegible]

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

- |  |       |     |    |
|--|-------|-----|----|
| <p><b>1</b> 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?</p>  |       | Yes | No |
|  |       |     |    |
| <p><b>a</b> Transfers from the reporting foundation to a noncharitable exempt organization of:</p>   |       |     |    |
| <p>(1) Cash . . . . .</p>  | 1a(1) |     | ✓  |
| <p>(2) Other assets . . . . .</p>  | 1a(2) |     | ✓  |
| <p><b>b</b> Other transactions:</p>  |       |     |    |
| <p>(1) Sales of assets to a noncharitable exempt organization . . . . .</p>  | 1b(1) |     | ✓  |
| <p>(2) Purchases of assets from a noncharitable exempt organization . . . . .</p>  | 1b(2) |     | ✓  |
| <p>(3) Rental of facilities, equipment, or other assets . . . . .</p>  | 1b(3) |     | ✓  |
| <p>(4) Reimbursement arrangements . . . . .</p>  | 1b(4) |     | ✓  |
| <p>(5) Loans or loan guarantees . . . . .</p>  | 1b(5) |     | ✓  |
| <p>(6) Performance of services or membership or fundraising solicitations . . . . .</p>  | 1b(6) |     | ✓  |
| <p><b>c</b> Sharing of facilities, equipment, mailing lists, other assets, or paid employees . . . . .</p>   | 1c    |     | ✓  |
| <p><b>d</b> 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.</p> |       |     |    |

[illegible]

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

(a) Name of organization	(b) Type of organization	(c) Description of relationship

**Sign  
Here**

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

Signature of Officer or Trustee: Charlotte R. Kramer  
SUGEN BARTELL & WALDMAN, LTD.

Date \_\_\_\_\_

Title

**Paid  
Prep  
Use**

1801 EAST NINTH STREET #920  
CLEVELAND, OH 44114

Preparer's signature \_\_\_\_\_

Date \_\_\_\_\_

Check ☐ if self-employed

PTIN

Firm's name  
Firm's address

Firm's EIN ▶
Phone no

**MILTON A. & CHARLOTTE R. KRAMER**  
**CHARITABLE FOUNDATION** 34-1467089  
**2010 990PF**

**PART I - Analysis of Revenue and Expenses**

**Line 11 - Miscellaneous Income**

Return of unused portion of grant	579
Limited partnership income	3
	<u>582</u>

**Line 16b Accounting fees**

990 PF review	<u>925</u>
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**Line 16c Legal fees**

CWRU and Hebrew University student exchange pilot program	<u>13222</u>
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**Line 18 - Taxes**

Franchise tax	418
State of Ohio Annual filing fee	200
2009 990PF	1281
990PF 2010 ES	5000
	<u>6899</u>

**Line 23 - Other expenses**

Dues	3005
Investment expense & fees	2258
Office supplies & expense	501
	<u>5764</u>

**PART III Analysis of Change in Net Assets**

Line 3 - Step-up in basis for stock contributions	<u>179040</u>
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**MILTON A. & CHARLOTTE R. KRAMER CHARITABLE FOUNDATION**

990PF - 2010

34-1467089

**Part II line 10a****Investments-US & State Govt Obligations**

		Cost 11/30/10	Cost 11/30/11	FMV 11/30/11
UST	6.25% 8/15/23	66,566	66,566	91,569
UST	6.625% 2/15/27	38,713	38,713	52,757
FNMA	7.50% 4/1/29	1,181	981	1,104
FHLMC	7.0% 5/1/29	291	239	268
FNMA	7.50% 7/1/29	991	819	932
FNMA	7.50% 11/1/29	364	305	343
FNMA	7.50% 2/1/30	102	80	91
FNMA	6.50% 6/1/31	679	415	455
FHLMC	6 50% 8/1/31	502	386	433
		<u>109,389</u>	<u>108,504</u>	<u>147,952</u>

**PART II-Line 10b****INVESTMENTS-CORPORATE STOCK****Berkshire Income Realty Pfd Stock**

	<u>4,844</u>	<u>4,844</u>	<u>4,747</u>
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**PART II-Line 10c****INVESTMENTS-CORPORATE BONDS****State of Israel**

	<u>25,000</u>	<u>25,000</u>	<u>25,000</u>
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**PART II-Line 13 - Investments-other****Vanguard Index Trust 500****Vanguard Total Market Index****Zephyr Aurora Fund**

	950,216	844,044	1,889,712
	1,418,404	1,250,443	1,805,919
	<u>500,000</u>	<u>504,628</u>	<u>437,876</u>
	<u>2,868,620</u>	<u>2,599,115</u>	<u>4,133,507</u>



**Milton A. & Charlotte R. Kramer Charitable Foundation 34-1467089**  
**2010 990PF-Part XV-line a**

RECIPIENT	INDIVIDUAL	FOUNDATION STATUS	PURPOSE OF GRANT	AMOUNT
Achievement Centers for Children Cleveland OH	N/A	Public	General Philanthropic	150
Agnon School Bedford OH	N/A	Public	Educational	250
ALS Assoc Philadelphia, PA	N/A	Public	Medical	500
American Friends of Hebrew University Chicago, IL	N/A	Public	Educational	150,000
American Friends of Israel Museum New York NY	N/A	Public	Civic & Cultural	1,500
American Jewish Committee New York NY	N/A	Public	Educational	1,000
American Red Magen New York NY	N/A	Public	General Philanthropic	1,000
Breast Cancer Research Fnd New York NY	N/A	Public	Medical	1,000
Buckeye Area Development Corp Cleveland OH	N/A	Public	Thanksgiving baskets	2,000
CAMERA Boston MA	N/A	Public	General Philanthropic	250
Carver College of Medicine Iowa City, IA	N/A	Public	Medical	12,500
Case Western Reserve University Cleveland OH	N/A	Public	Educational	63,675
Children's Hospital Corp. Boston MA	N/A	Public	General Philanthropic	250
Cleveland Arts Prize Cleveland OH	N/A	Public	Educational	500
Cleveland Botanical Garden Cleveland OH	N/A	Public	Civic & Cultural	3,500
Cleveland Clinic Foundation Cleveland OH	N/A	Public	Medical	50,000
Cleveland Hillel Fnd Cleveland OH	N/A	Public	Educational	250
Cleveland Institute of Music Cleveland OH	N/A	Public	Educational	250
Cleveland Music School Settlement Cleveland OH	N/A	Public	Educational	500
Cleveland Playhouse Cleveland OH	N/A	Public	Civic & Cultural	5,000
Cleveland Sight Center Cleveland OH	N/A	Public	General Philanthropic	250

**Milton A. & Charlotte R. Kramer Charitable Foundation 34-1467089**  
**2010 990PF-Part XV-line a**

RECIPIENT	INDIVIDUAL	FOUNDATION STATUS	PURPOSE OF GRANT	AMOUNT
Cleveland Zoological Soc Cleveland OH	N/A	Public	Civic & Cultural	150
Cystic Fibrosis W Palm Beach FL	N/A	Public	Medical	1,000
Dancing Classrooms NE Ohio Cleveland OH	N/A	Public	Educational	1,000
Doctors Without Borders Merrifield VA	N/A	Public	Medical	1,000
Foodbank of New York New York NY	N/A	Public	General Philanthropic	500
Free Clinic of Greater Cleveland Cleveland OH	N/A	Public	Medical	1,000
Friends of Israel Defense Forces Beachwood, OH	N/A	Public	General Philanthropic	200
Garment Ctr Congregation New York NY	N/A	Public	General Philanthropic	200
Golden Age Ctr of Grtr Cle Cleveland OH	N/A	Public	General Philanthropic	600
Greater Cleve Volunteers FNA RSVP Cleveland OH	N/A	Public	Civic & Cultural	1,000
Great Lakes Theater Festival Cleveland OH	N/A	Public	Civic & Cultural	1,000
Hebrew Academy of Greater Cleveland Cleveland OH	N/A	Public	Educational	2,000
Hopewell Mesopotamia, OH	N/A	Public	General Philanthropic	500
Hospice of The Western Reserve Cleveland OH	N/A	Public	General Philanthropic	1,000
Hunger Network of Greater Cleve Cleveland OH	N/A	Public	General Philanthropic	1,000
Jewish Federation of Cleveland Cleveland OH	N/A	Public	General Philanthropic	162,500
Jewish Federation of Palm Beach Palm Beach FL	N/A	Public	General Philanthropic	3,000
Jewish National Fund New York NY	N/A	Public	General Philanthropic	250
Lyon-Martin Health Service San Francisco, CA	N/A	Public	Medical	10,000
Musical Arts Assoc Cleveland Oh	N/A	Public	Civic & Cultural	30,000
N Y Times Neediest Cases New York NY	N/A	Public	General Philanthropic	600

**Milton A. & Charlotte R. Kramer Charitable Foundation 34-1467089**  
**2010 990PF-Part XV-line a**

RECIPIENT	INDIVIDUAL	FOUNDATION STATUS	PURPOSE OF GRANT	AMOUNT
Nature Center At Shaker Lakes Cleveland OH	N/A	Public	Educational	1,000
Near West Theatre Cleveland OH	N/A	Public	Civic & Cultural	500
Negev Foundation Cleveland OH	N/A	Public	General Philanthropic	1,000
Palm Beach Country Club Foundation Palm Beach Fl	N/A	Public	General Philanthropic	1,000
Palm Beach Fellowship Palm Beach Fl	N/A	Public	General Philanthropic	150
Palm Beach United Way Palm Beach FL	N/A	Public	General Philanthropic	2,000
Park Synagogue Cleveland Heights OH	N/A	Public	General Philanthropic	1,046
Pets for the Elderly Foundation Beachwood OH	N/A	Public	General Philanthropic	500
Suburban Symphony Orchestra Cleveland OH	N/A	Public	Civic & Cultural	250
Thanks to Scandinavian, Inc New York NY	N/A	Public	General Philanthropic	1,000
University of Michigan Hillel Ann Arbor MI	N/A	Public	General Philanthropic	250
Western Reserve His Soc. Cleveland OH	N/A	Public	Educational	500
World Affairs Coucil San Francisco, CA	N/A	Public	General Philanthropic	320
46 contributons of \$100 or less	N/A	Public	General Philanthropic	<u>3,825</u>
				<u><u>526,166</u></u>

**Milton A. & Charlotte R. Kramer Charitable Foundation 34-1467089**  
**2010 990PF-Part XV 3 b**

	FOUNDATION			
	INDIVIDUAL	STATUS	PURPOSE OF GRANT	AMOUNT
Case Western Reserve University	N/A	Public	Educational	36,000
Cleveland Clinic	N/A	Public	Medical	50,000
Jewish Federation	N/A	Public	General Philanthropic	162,500
Samuel Rosenthal Pediatric Prize	N/A	Public	Medical	<u>12,500</u>
				<u>261,000</u>



MILTON A. & CHARLOTTE R. KRAMER CHARITABLE FOUNDATION  
990PF - 2010 CAPITAL GAIN AND LOSS ON INVESTMENT INCOME  
PART IV - Line 1 a

Statement Detail

**KRAMER CHARITABLE FOUNDATION**  
Realized Gains and Losses (Continued)

Period Ended November 30, 2011									
	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
FNMA 30-YR CONVENTIO #252874 7 5%	Mar 25 2002	Nov 25 2011	0.00	0.85	0.89	0.00	(0.04)	(0.04)	LT
11/01/2029 10/01/1999 MULTIPLE POOL FACTOR									
0.01175671 11/01/2011									
FNMA 30-YR CONVENTIO #596449 6 5%	Jan 09 2001	Nov 25 2011	0.00	0.97	1.00	0.00	(0.03)	(0.03)	LT
06/01/2031 07/01/2001 BANK ONE,NA FACTOR									
0.01311882 11/01/2011									
FNMA MEGA-POOL #323640 7 5% 04/01/2029	Mar 27 2001	Nov 25 2011	0.00	3.08	3.17	0.00	(0.09)	(0.09)	LT
03/01/1999 MEGA POOL FACTOR 0 01341744									
11/01/2011									
FNMA MEGA-POOL #323645 7 5% 04/01/2029	Mar 13 2001	Nov 25 2011	0.00	5.26	5.40	0.00	(0.14)	(0.14)	LT
03/01/1999 MEGA POOL FACTOR 0 01344695									
11/01/2011									
FNMA MEGA-POOL #323832 7 5% 07/01/2029	Feb 20 2001	Nov 25 2011	0.00	5.62	5.75	0.00	(0.13)	(0.13)	LT
06/01/1999 MEGA POOL FACTOR 0 01600566									
11/01/2011									

TOTAL LONG TERM GAIN (LOSS)

861.90 884.42

(22.52)



## Statement Detail

**KRAMER CHARITABLE FOUNDATION**  
Realized Gains and Losses (Continued)

Period Ended December 31, 2010

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
FH 7 0% 05/01/2029 SER: C0 FACTOR 0 01923791 12/01/2010	Aug 09 2001	Dec 15 2010	0 00	7 64	7 82	0 00	(0 18)	(0 18)	LT
FHMC 30-YR GOLD, NE #POC01210 6 5 08/01/2031 ORIG 08/01/2001 MULTIPLE SELLERS FACTOR 0 0194909 12/01/2010	Jan 23 2002	Dec 15 2010	0 00	8 43	8 53	0 00	(0 10)	(0 10)	LT
86/87 ISSYR FNMA #0253037 7 5 02/01/2030 ORIG 01/01/2000 FNMA MULTIPLE POO FACTOR 0 0123129 12/01/2010	Apr 14 2001	Dec 27 2010	0 00	2 86	2 94	0 00	(0 08)	(0 08)	LT
FNMA 30-YR CONVENTIO #252874 7 5% 11/01/2029 10/01/1999 MULTIPLE POOL FACTOR 0 01383908 12/01/2010	Mar 25 2002	Dec 27 2010	0 00	3 51	3 64	0 00	(0 13)	(0 13)	LT
FNMA 30-YR CONVENTIO #596449 6 5% 06/01/2031 07/01/2001 BANK ONE, NA FACTOR 0 02145935 12/01/2010	Jan 09 2001	Dec 27 2010	0 00	1 39	1 43	0 00	(0 04)	(0 04)	LT
FNMA MEGA-POOL #323640 7 5% 04/01/2029 03/01/1999 MEGA POOL FACTOR 0 0159192 12/01/2010	Mar 27 2001	Dec 27 2010	0 00	12 47	12 83	0 00	(0 36)	(0 36)	LT
FNMA MEGA-POOL #323645 7 5% 04/01/2029 03/01/1999 MEGA POOL FACTOR 0 01586486 12/01/2010	Mar 13 2001	Dec 27 2010	0 00	7 07	7 27	0 00	(0 20)	(0 20)	LT
FNMA MEGA-POOL #323832 7 5% 07/01/2029 06/01/1999 MEGA POOL FACTOR 0 01916046 12/01/2010	Feb 20 2001	Dec 27 2010	0 00	10 66	10 91	0 00	(0 25)	(0 25)	LT

# KRAMER CHARITABLE FOUNDATION

## Realized Gains and Losses

Period Ended November 30, 2011

### YEAR TO DATE GAINS AND LOSSES

This information is for general guidance and should not be used for tax purposes. You should use only your official form 1099s or other tax records for tax reporting. This information is not, and should not be construed as tax accounting or legal advice. Please consult with your tax advisor regarding the tax consequences of your investment decisions. The cost basis and acquisition dates of securities that you acquired elsewhere and that were subsequently delivered into your Goldman Sachs account were provided by you or a third party and Goldman Sachs makes no representation as to the accuracy of such information.

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
#P0C01210 6 5 08/01/2031 ORIG 08/01/2001 MULTIPLE SELLERS FACTOR 0 01526818 11/01/2011	Jan 23 2002	Jan 18 2011	0.00	16.14	16.33	0.00	(0.19)	(0.19)	LT
FH 7 0% 05/01/2029 SER C0 FACTOR 0 01627916 11/01/2011	Aug 09 2001	Jan 18 2011	0.00	1.92	1.97	0.00	(0.05)	(0.05)	LT
#F0253037 7 5 02/01/2030 ORIG 01/01/2000 FNMA MULTIPLE POOL FACTOR 0 00988689 11/01/2011	Apr 14 2001	Jan 25 2011	0.00	2.37	2.43	0.00	(0.06)	(0.06)	LT
FNMA 30-YR CONVENTIO #252874 7 5% 11/01/2029 10/01/1999 MULTIPLE POOL FACTOR 0 01175671 11/01/2011	Mar 25 2002	Jan 25 2011	0.00	2.03	2.11	0.00	(0.08)	(0.08)	LT
FNMA 30-YR CONVENTIO #596449 6 5% 06/01/2031 07/01/2001 BANK ONE.NA FACTOR 0 01311882 11/01/2011	Jan 09 2001	Jan 25 2011	0.00	78.39	80.81	0.00	(2.42)	(2.42)	LT
FNMA MEGA-POOL #323640 7 5% 04/01/2029 03/01/1999 MEGA POOL FACTOR 0 01341744 11/01/2011	Mar 27 2001	Jan 25 2011	0.00	5.52	5.68	0.00	(0.16)	(0.16)	LT
FNMA MEGA-POOL #323645 7 5% 04/01/2029 03/01/1999 MEGA POOL FACTOR 0 01344695 11/01/2011	Mar 13 2001	Jan 25 2011	0.00	3.81	3.91	0.00	(0.10)	(0.10)	LT
FNMA MEGA-POOL #323832 7 5% 07/01/2029 06/01/1999 MEGA POOL FACTOR 0 01600566 11/01/2011	Feb 20 2001	Jan 25 2011	0.00	7.94	8.13	0.00	(0.19)	(0.19)	LT
#P0C01210 6 5 08/01/2031 ORIG 08/01/2001 MULTIPLE SELLERS FACTOR 0 01526818 11/01/2011	Jan 23 2002	Feb 15 2011	0.00	15.02	15.19	0.00	(0.17)	(0.17)	LT
FH 7 0% 05/01/2029 SER C0 FACTOR 0 01627916 11/01/2011	Aug 09 2001	Feb 15 2011	0.00	3.64	3.73	0.00	(0.09)	(0.09)	LT
#F0253037 7 5 02/01/2030 ORIG 01/01/2000 FNMA MULTIPLE POOL FACTOR 0 00988689 11/01/2011	Apr 14 2001	Feb 25 2011	0.00	0.78	0.80	0.00	(0.02)	(0.02)	LT

Statement Detail  
**KRAMER CHARITABLE FOUNDATION**  
 Realized Gains and Losses (Continued)

Period Ended November 30, 2011

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
FNMA 30-YR CONVENTIO #252874 7 5%	Mar 25 2002	Feb 25 2011	0.00	5.31	5.51	0.00	(0.20)	(0.20)	LT
11/01/2029 10/01/1999 MULTIPLE POOL FACTOR									
0.01175671 11/01/2011									
FNMA 30-YR CONVENTIO #596449 6 5%	Jan 09 2001	Feb 25 2011	0.00	1.47	1.52	0.00	(0.05)	(0.05)	LT
06/01/2031 07/01/2001 BANK ONE.NA FACTOR									
0.01311882 11/01/2011									
FNMA MEGA-POOL #323640 7 5% 04/01/2029	Mar 27 2001	Feb 25 2011	0.00	13.93	14.33	0.00	(0.40)	(0.40)	LT
03/01/1999 MEGA POOL FACTOR 0 01341744									
11/01/2011									
FNMA MEGA-POOL #323645 7 5% 04/01/2029	Mar 13 2001	Feb 25 2011	0.00	4.25	4.37	0.00	(0.12)	(0.12)	LT
03/01/1999 MEGA POOL FACTOR 0 01344695									
11/01/2011									
FNMA MEGA-POOL #323832 7 5% 07/01/2029	Feb 20 2001	Feb 25 2011	0.00	13.24	13.55	0.00	(0.31)	(0.31)	LT
06/01/1999 MEGA POOL FACTOR 0 01600566									
11/01/2011									
#P0001210 6 5 08/01/2031 ORIG 08/01/2001	Jan 23 2002	Mar 15 2011	0.00	5.84	5.91	0.00	(0.07)	(0.07)	LT
MULTIPLE SELLERS FACTOR 0 01526818									
11/01/2011									
FH 7 0% 05/01/2029 SER CO FACTOR	Aug 09 2001	Mar 15 2011	0.00	3.32	3.40	0.00	(0.08)	(0.08)	LT
0.01627916 11/01/2011									
#F0253037 7 5 02/01/2030 ORIG 01/01/2000	Apr 14 2001	Mar 25 2011	0.00	0.25	0.25	0.00	0.00	0.00	LT
FNMA MULTIPLE POO FACTOR 0 00988689									
11/01/2011									
FNMA 30-YR CONVENTIO #252874 7 5%	Mar 25 2002	Mar 25 2011	0.00	5.67	5.89	0.00	(0.22)	(0.22)	LT
11/01/2029 10/01/1999 MULTIPLE POOL FACTOR									
0.01175671 11/01/2011									
FNMA 30-YR CONVENTIO #596449 6 5%	Jan 09 2001	Mar 25 2011	0.00	1.18	1.21	0.00	(0.03)	(0.03)	LT
06/01/2031 07/01/2001 BANK ONE.NA FACTOR									
0.01311882 11/01/2011									
FNMA MEGA-POOL #323640 7 5% 04/01/2029	Mar 27 2001	Mar 25 2011	0.00	9.74	10.01	0.00	(0.27)	(0.27)	LT
03/01/1999 MEGA POOL FACTOR 0 01341744									
11/01/2011									





**KRAMER CHARITABLE FOUNDATION**  
Realized Gains and Losses (Continued)

Period Ended November 30, 2011

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
FNMA MEGA-POOL #323645 7 5% 04/01/2029 03/01/1999 MEGA POOL FACTOR 0 01344695 11/01/2011	Mar 13 2001	Mar 25 2011	0 00	7 00	7 19	0 00	(0 19)	(0 19)	LT
FNMA MEGA-POOL #323832 7 5% 07/01/2029 06/01/1999 MEGA POOL FACTOR 0 01600566 11/01/2011	Feb 20 2001	Mar 25 2011	0 00	21 50	22 00	0 00	(0 50)	(0 50)	LT
#P0C01210 6 5 08/01/2031 ORIG 08/01/2001 MULTIPLE SELLERS FACTOR 0 01526818 11/01/2011	Jan 23 2002	Apr 15 2011	0 00	11 86	12 00	0 00	(0 14)	(0 14)	LT
FH 7 0% 05/01/2029 SER CO FACTOR 0 01627916 11/01/2011	Aug 09 2001	Apr 15 2011	0 00	0 88	0 90	0 00	(0 02)	(0 02)	LT
#F0253037 7 5 02/01/2030 ORIG 01/01/2000 FNMA MULTIPLE POOL FACTOR 0 00988689 11/01/2011	Apr 14 2001	Apr 25 2011	0 00	1 71	1 76	0 00	(0 05)	(0 05)	LT
FNMA 30-YR CONVENTIO #252874 7 5% 11/01/2029 10/01/1999 MULTIPLE POOL FACTOR 0 01175671 11/01/2011	Mar 25 2002	Apr 25 2011	0 00	7 24	7 51	0 00	(0 27)	(0 27)	LT
FNMA 30-YR CONVENTIO #596449 6 5% 06/01/2031 07/01/2001 BANK ONE, NA FACTOR 0 01311882 11/01/2011	Jan 09 2001	Apr 25 2011	0 00	23 94	24 68	0 00	(0 74)	(0 74)	LT
FNMA MEGA-POOL #323640 7 5% 04/01/2029 03/01/1999 MEGA POOL FACTOR 0 01341744 11/01/2011	Mar 27 2001	Apr 25 2011	0 00	12 33	12 68	0 00	(0 35)	(0 35)	LT
FNMA MEGA-POOL #323645 7 5% 04/01/2029 03/01/1999 MEGA POOL FACTOR 0 01344695 11/01/2011	Mar 13 2001	Apr 25 2011	0 00	8 21	8 43	0 00	(0 22)	(0 22)	LT
FNMA MEGA-POOL #323832 7 5% 07/01/2029 06/01/1999 MEGA POOL FACTOR 0 01600566 11/01/2011	Feb 20 2001	Apr 25 2011	0 00	22 75	23 27	0 00	(0 52)	(0 52)	LT
#P0C01210 6 5 08/01/2031 ORIG 08/01/2001 MULTIPLE SELLERS FACTOR 0 01526818 11/01/2011	Jan 23 2002	May 16 2011	0 00	5 41	5 48	0 00	(0 07)	(0 07)	LT
FH 7 0% 05/01/2029 SER CO FACTOR 0 01627916 11/01/2011	Aug 09 2001	May 16 2011	0 00	6 40	6 56	0 00	(0 16)	(0 16)	LT
#F0253037 7 5 02/01/2030 ORIG 01/01/2000 FNMA MULTIPLE POOL FACTOR 0 00988689 11/01/2011	Apr 14 2001	May 25 2011	0 00	1 47	1 51	0 00	(0 04)	(0 04)	LT

**KRAMER CHARITABLE FOUNDATION**  
Realized Gains and Losses (Continued)

Period Ended November 30, 2011

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
FNMA 30-YR CONVENTIO #252874 7 5% 11/01/2029 10/01/1999 MULTIPLE POOL FACTOR 0 01175671 11/01/2011	Mar 25 2002	May 25 2011	0 00	4 48	4 66	0 00	(0 18)	(0 18)	LT
FNMA 30-YR CONVENTIO #596449 6 5% 06/01/2031 07/01/2001 BANK ONE,NA FACTOR 0 01311882 11/01/2011	Jan 09 2001	May 25 2011	0 00	74 48	76 78	0 00	(2 30)	(2 30)	LT
FNMA MEGA-POOL #323640 7 5% 04/01/2029 03/01/1999 MEGA POOL FACTOR 0 01341744 11/01/2011	Mar 27 2001	May 25 2011	0 00	15 67	16 12	0 00	(0 45)	(0 45)	LT
FNMA MEGA-POOL #323545 7 5% 04/01/2029 03/01/1999 MEGA POOL FACTOR 0 01344695 11/01/2011	Mar 13 2001	May 25 2011	0 00	3 03	3 12	0 00	(0 09)	(0 09)	LT
FNMA MEGA-POOL #323832 7 5% 07/01/2029 06/01/1999 MEGA POOL FACTOR 0 01600566 11/01/2011	Feb 20 2001	May 25 2011	0 00	18 25	18 67	0 00	(0 42)	(0 42)	LT
#POC01210 6 5 08/01/2031 ORIG 08/01/2001 MULTIPLE SELLERS FACTOR 0 01526818 11/01/2011	Jan 23 2002	Jun 15 2011	0 00	6 79	6 87	0 00	(0 08)	(0 08)	LT
FH 7 0% 05/01/2029 SER C0 FACTOR 0 01627916 11/01/2011	Aug 09 2001	Jun 15 2011	0 00	2 78	2 84	0 00	(0 06)	(0 06)	LT
#F0253037 7 5 02/01/2030 ORIG 01/01/2000 FNMA MULTIPLE POO FACTOR 0 00988689 11/01/2011	Apr 14 2001	Jun 27 2011	0 00	0 52	0 53	0 00	(0 01)	(0 01)	LT
FNMA 30-YR CONVENTIO #252874 7 5% 11/01/2029 10/01/1999 MULTIPLE POOL FACTOR 0 01175671 11/01/2011	Mar 25 2002	Jun 27 2011	0 00	0 95	0 98	0 00	(0 03)	(0 03)	LT
FNMA 30-YR CONVENTIO #596449 6 5% 06/01/2031 07/01/2001 BANK ONE,NA FACTOR 0 01311882 11/01/2011	Jan 09 2001	Jun 27 2011	0 00	1 10	1 14	0 00	(0 03)	(0 03)	LT
FNMA MEGA-POOL #323640 7 5% 04/01/2029 03/01/1999 MEGA POOL FACTOR 0 01341744 11/01/2011	Mar 27 2001	Jun 27 2011	0 00	6 13	6 31	0 00	(0 18)	(0 18)	LT

**Portfolio No XXX-XX617-6**

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# KRAMER CHARITABLE FOUNDATION

Realized Gains and Losses (Continued)

Period Ended November 30, 2011

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
FNMA MEGA-POOL #323645 7 5% 04/01/2029 03/01/1999 MEGA POOL FACTOR 0 01344695 11/01/2011	Mar 13 2001	Jun 27 2011	0.00	2.54	2.61	0.00	(0.07)	(0.07)	LT
FNMA MEGA-POOL #323832 7 5% 07/01/2029 06/01/1999 MEGA POOL FACTOR 0 01600566 11/01/2011	Feb 20 2001	Jun 27 2011	0.00	10.09	10.32	0.00	(0.23)	(0.23)	LT
#P0C01210 6 5 08/01/2031 ORIG 08/01/2001 MULTIPLE SELLERS FACTOR 0 01526818 11/01/2011	Jan 23 2002	Jul 15 2011	0.00	4.88	4.94	0.00	(0.06)	(0.06)	LT
FH 7 0% 05/01/2029 SER CO FACTOR 0 01627916 11/01/2011	Aug 09 2001	Jul 15 2011	0.00	1.94	1.99	0.00	(0.05)	(0.05)	LT
#F0253037 7 5 02/01/2030 ORIG 01/01/2000 FNMA MULTIPLE POO FACTOR 0 00988689 11/01/2011	Apr 14 2001	Jul 25 2011	0.00	0.26	0.27	0.00	(0.01)	(0.01)	LT
FNMA 30-YR CONVENTIO #252874 7 5% 11/01/2029 10/01/1999 MULTIPLE POOL FACTOR 0 01175671 11/01/2011	Mar 25 2002	Jul 25 2011	0.00	9.66	10.03	0.00	(0.37)	(0.37)	LT
FNMA 30-YR CONVENTIO #596449 6 5% 06/01/2031 07/01/2001 BANK ONE-NA FACTOR 0 01311882 11/01/2011	Jan 09 2001	Jul 25 2011	0.00	47.05	48.50	0.00	(1.45)	(1.45)	LT
FNMA MEGA-POOL #323640 7 5% 04/01/2029 03/01/1999 MEGA POOL FACTOR 0 01341744 11/01/2011	Mar 27 2001	Jul 25 2011	0.00	8.26	8.49	0.00	(0.23)	(0.23)	LT
FNMA MEGA-POOL #323645 7 5% 04/01/2029 03/01/1999 MEGA POOL FACTOR 0 01344695 11/01/2011	Mar 13 2001	Jul 25 2011	0.00	16.66	17.11	0.00	(0.45)	(0.45)	LT
FNMA MEGA-POOL #323832 7 5% 07/01/2029 06/01/1999 MEGA POOL FACTOR 0 01600566 11/01/2011	Feb 20 2001	Jul 25 2011	0.00	10.54	10.78	0.00	(0.24)	(0.24)	LT
#P0C01210 6 5 08/01/2031 ORIG 08/01/2001 MULTIPLE SELLERS FACTOR 0 01526818 11/01/2011	Jan 23 2002	Aug 15 2011	0.00	17.02	17.22	0.00	(0.20)	(0.20)	LT
FH 7 0% 05/01/2029 SER CO FACTOR 0 01627916 11/01/2011	Aug 09 2001	Aug 15 2011	0.00	3.53	3.61	0.00	(0.08)	(0.08)	LT
#F0253037 7 5 02/01/2030 ORIG 01/01/2000 FNMA MULTIPLE POO FACTOR 0 00988689 11/01/2011	Apr 14 2001	Aug 25 2011	0.00	1.78	1.83	0.00	(0.05)	(0.05)	LT



Statement Detail

# KRAMER CHARITABLE FOUNDATION

Realized Gains and Losses (Continued)

Period Ended November 30, 2011

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
FNMA 30-YR CONVENTIO #252874 7 5% 11/01/2029 10/01/1999 MULTIPLE POOL FACTOR 0 01175671 11/01/2011	Mar 25 2002	Aug 25 2011	0 00	0 99	1 03	0 00	(0 04)	(0 04)	LT
FNMA 30-YR CONVENTIO #596449 6 5% 06/01/2031 07/01/2001 BANK ONE,NA FACTOR 0 01311882 11/01/2011	Jan 09 2001	Aug 25 2011	0 00	0 91	0 94	0 00	(0 03)	(0 03)	LT
FNMA MEGA POOL #323640 7 5% 04/01/2029 03/01/1999 MEGA POOL FACTOR 0 01341744 11/01/2011	Mar 27 2001	Aug 25 2011	0 00	11 73	12 06	0 00	(0 33)	(0 33)	LT
FNMA MEGA-POOL #323645 7 5% 04/01/2029 03/01/1999 MEGA POOL FACTOR 0 01344695 11/01/2011	Mar 13 2001	Aug 25 2011	0 00	3 94	4 04	0 00	(0 10)	(0 10)	LT
FNMA MEGA-POOL #323832 7 5% 07/01/2029 06/01/1999 MEGA POOL FACTOR 0 01600566 11/01/2011	Feb 20 2001	Aug 25 2011	0 00	20 03	20 49	0 00	(0 46)	(0 46)	LT
#F0C01210 6 5 08/01/2031 ORIG 08/01/2001 MULTIPLE SELLERS FACTOR 0 01526818 11/01/2011	Jan 23 2002	Sep 15 2011	0 00	9 56	9 67	0 00	(0 11)	(0 11)	LT
FH 7 0% 05/01/2029 SER CO FACTOR 0 01627916 11/01/2011	Aug 09 2001	Sep 15 2011	0 00	9 12	9 34	0 00	(0 22)	(0 22)	LT
#F0253037 7 5 02/01/2030 ORIG 01/01/2000 FNMA MULTIPLE POO FACTOR 0 00988689 11/01/2011	Apr 14 2001	Sep 26 2011	0 00	3 57	3 66	0 00	(0 09)	(0 09)	LT
FNMA 30-YR CONVENTIO #252874 7 5% 11/01/2029 10/01/1999 MULTIPLE POOL FACTOR 0 01175671 11/01/2011	Mar 25 2002	Sep 26 2011	0 00	8 80	9 14	0 00	(0 34)	(0 34)	LT
FNMA 30-YR CONVENTIO #596449 6 5% 06/01/2031 07/01/2001 BANK ONE,NA FACTOR 0 01311882 11/01/2011	Jan 09 2001	Sep 26 2011	0 00	25 24	26 02	0 00	(0 78)	(0 78)	LT
FNMA MEGA-POOL #323640 7 5% 04/01/2029 03/01/1999 MEGA POOL FACTOR 0 01341744 11/01/2011	Mar 27 2001	Sep 26 2011	0 00	9 27	9 54	0 00	(0 27)	(0 27)	LT





Statement Detail

# KRAMER CHARITABLE FOUNDATION

Realized Gains and Losses (Continued)

Period Ended November 30, 2011

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
FNMA MEGA-POOL #323645 7 5% 04/01/2029 03/01/1999 MEGA POOL FACTOR 0 01344695 11/01/2011	Mar 13 2001	Sep 26 2011	0.00	10.14	10.41	0.00	(0.27)	(0.27)	LT
FNMA MEGA-POOL #323832 7 5% 07/01/2029 06/01/1999 MEGA POOL FACTOR 0 01600566 11/01/2011	Feb 20 2001	Sep 26 2011	0.00	14.54	14.88	0.00	(0.34)	(0.34)	LT
#POC01210 6 5 08/01/2031 ORIG 08/01/2001 MULTIPLE SELLERS FACTOR 0 01526818 11/01/2011	Jan 23 2002	Oct 17 2011	0.00	2.17	2.20	0.00	(0.03)	(0.03)	LT
FH 7 0% 05/01/2029 SER CO FACTOR 0 01627916 11/01/2011	Aug 09 2001	Oct 17 2011	0.00	3.78	3.87	0.00	(0.09)	(0.09)	LT
#F0253037 7 5 02/01/2030 ORIG 01/01/2000 FNMA MULTIPLE POO FACTOR 0 00988689 11/01/2011	Apr 14 2001	Oct 25 2011	0.00	1.97	2.01	0.00	(0.04)	(0.04)	LT
FNMA 30-YR CONVENTIO #252874 7 5% 11/01/2029 10/01/1999 MULTIPLE POOL FACTOR 0 01175671 11/01/2011	Mar 25 2002	Oct 25 2011	0.00	6.08	6.31	0.00	(0.23)	(0.23)	LT
FNMA 30-YR CONVENTIO #598449 6 5% 06/01/2031 01/01/2001 BANK ONE.NA FACTOR 0 01311882 11/01/2011	Jan 09 2001	Oct 25 2011	0.00	0.88	0.91	0.00	(0.03)	(0.03)	LT
FNMA MEGA-POOL #323640 7 5% 04/01/2029 03/01/1999 MEGA POOL FACTOR 0 01341744 11/01/2011	Mar 27 2001	Oct 25 2011	0.00	6.58	6.76	0.00	(0.18)	(0.18)	LT
FNMA MEGA-POOL #323645 7 5% 04/01/2029 03/01/1999 MEGA POOL FACTOR 0 01344695 11/01/2011	Mar 13 2001	Oct 25 2011	0.00	8.19	8.41	0.00	(0.22)	(0.22)	LT
FNMA MEGA-POOL #323832 7 5% 07/01/2029 06/01/1999 MEGA POOL FACTOR 0 01600566 11/01/2011	Feb 20 2001	Oct 25 2011	0.00	13.25	13.56	0.00	(0.31)	(0.31)	LT
#POC01210 6 5 08/01/2031 ORIG 08/01/2001 MULTIPLE SELLERS FACTOR 0 01526818 11/01/2011	Jan 23 2002	Nov 15 2011	0.00	10.89	11.01	0.00	(0.12)	(0.12)	LT
FH 7 0% 05/01/2029 SER CO FACTOR 0 01627916 11/01/2011	Aug 09 2001	Nov 15 2011	0.00	5.18	5.30	0.00	(0.12)	(0.12)	LT
#F0253037 7 5 02/01/2030 ORIG 01/01/2000 FNMA MULTIPLE POO FACTOR 0 00988689 11/01/2011	Apr 14 2001	Nov 25 2011	0.00	4.42	4.54	0.00	(0.12)	(0.12)	LT

**MILTON A. & CHARLOTTE R. KRAMER CHARITABLE FOUNDATION**

**PART VIII-Information about Officers, Directors, Trustees, etc.**

**990PF-2010 - 34-1467089**

	<b>Title, Aver. Hrs per Week</b>	<b>Compensation</b>	<b>Contr to empl benefit plans &amp; &amp; def comp.</b>	<b>Expense acct, other allow.</b>
Charlotte R Kramer 18105 Shaker Blvd. Shaker Heights OH 44120	Part	NONE	NONE	NONE
Mark R Kramer 344 Marlborough St. Boston MA 02115	Part	3,000	NONE	NONE
Michael J. Horvitz 19100 N. Park Blvd. Shaker Heights OH 44122	Part	3,000	NONE	NONE
Joseph Kartiganer 812 Fifth Avenue New York NY 10021	Part	3,000	NONE	NONE