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

OMB No 1545-0052

2011

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

For calendar year 2011 or tax year beginning 11/01, 2011, and ending 10/31, 2012

Name of foundation VICTOR W. KRAMER CHARITABLE TRUST		A Employer identification number 27-6739649						
Number and street (or P O box number if mail is not delivered to street address)	Room/suite	B Telephone number (see instructions) (612) 343-6561						
90 S. 7TH STREET, SUITE 5100								
City or town, state, and ZIP code MINNEAPOLIS, MN 55402								
G Check all that apply: <table border="0"> <tr> <td><input type="checkbox"/> Initial return</td> <td><input type="checkbox"/> Initial return of a former public charity</td> </tr> <tr> <td><input type="checkbox"/> Final return</td> <td><input type="checkbox"/> Amended return</td> </tr> <tr> <td><input checked="" type="checkbox"/> Address change</td> <td><input type="checkbox"/> Name change</td> </tr> </table>		<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial return of a former public charity	<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return	<input checked="" type="checkbox"/> Address change	<input type="checkbox"/> Name change	C If exemption application is pending, check here <input type="checkbox"/> D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial return of a former public charity							
<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return							
<input checked="" type="checkbox"/> Address change	<input type="checkbox"/> Name change							
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		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>						
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 10,480,286.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)							

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 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)	100,000.			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	232,699.	232,056.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-15,754.			
	b Gross sales price for all assets on line 6a	2,888,711.			
	7 Capital gain net income (from Part IV, line 2)				
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total Add lines 1 through 11	316,945.	232,056.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	90,457.	45,229.		45,229.
	14 Other employee salaries and wages		NONE	NONE	
	15 Pension plans, employee benefits		NONE	NONE	
	16a Legal fees (attach schedule) STMT 2	4,350.	NONE	NONE	NONE
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 3	12,094.	10,015.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings		NONE	NONE	
	22 Printing and publications		NONE	NONE	
	23 Other expenses (attach schedule) STMT 4	570.	570.		
	24 Total operating and administrative expenses. Add lines 13 through 23	107,471.	55,814.	NONE	45,229.
	25 Contributions, gifts, grants paid	524,371.			524,371.
	26 Total expenses and disbursements Add lines 24 and 25	631,842.	55,814.	NONE	569,600.
	27 Subtract line 26 from line 12	-314,897.			
	a Excess of revenue over expenses and disbursements		176,242.		
	b Net investment income (if negative, enter -0-)				
	c Adjusted net income (if negative, enter -0-)				

For Paperwork Reduction Act Notice, see instructions.

JSA

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		1,670,658.	697,758.	697,758.
	3	Accounts receivable ▶ Less allowance for doubtful accounts ▶				
	4	Pledges receivable ▶ Less allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7	Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10 a	Investments - U S and state government obligations (attach schedule)	STMT 5	2,535,013.	2,034,831.	2,074,685.
	b	Investments - corporate stock (attach schedule)	STMT 6	5,482,907.	6,149,687.	6,561,103.
	c	Investments - corporate bonds (attach schedule)	STMT 10	634,138.	1,122,602.	1,146,740.
	11	Investments - land, buildings, and equipment basis Less accumulated depreciation (attach schedule) ▶				
	12	Investments - mortgage loans				
	13	Investments - other (attach schedule)				
	14	Land, buildings, and equipment basis Less accumulated depreciation (attach schedule) ▶				
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)		10,322,716.	10,004,878.	10,480,286.	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ▶)				
23	Total liabilities (add lines 17 through 22)					
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>					
	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. ▶ <input checked="" type="checkbox"/>					
	27	Capital stock, trust principal, or current funds		10,322,716.	10,004,878.	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
	30	Total net assets or fund balances (see instructions)		10,322,716.	10,004,878.	
31	Total liabilities and net assets/fund balances (see instructions)		10,322,716.	10,004,878.		

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	10,322,716.
2	Enter amount from Part I, line 27a	2	-314,897.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	10,007,819.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 11	5	2,941.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	10,004,878.

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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					
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 2,886,865.		2,903,105.	-16,240.		
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a			-16,240.		
b					
c					
d					
e					
2 Capital gain net income or (net capital loss)			2	-15,754.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):			3		
If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8					

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))
2010	587,580.	10,305,821.	0.057014
2009	7,849.	10,706,760.	0.000733
2008			
2007			
2006			
2 Total of line 1, column (d)			0.057747
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			0.028874
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			9,989,825.
5 Multiply line 4 by line 3			288,446.
6 Enter 1% of net investment income (1% of Part I, line 27b)			1,762.
7 Add lines 5 and 6			290,208.
8 Enter qualifying distributions from Part XII, line 4			569,600.

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 <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)		1	1,762.
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			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	
3 Add lines 1 and 2		3	1,762.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	NONE
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	1,762.
6 Credits/Payments			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	1,152.	
b Exempt foreign organizations - tax withheld at source	6b	NONE	
c Tax paid with application for extension of time to file (Form 8868)	6c	NONE	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	1,152.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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	610.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be Credited to 2012 estimated tax <input checked="" type="checkbox"/> Refunded <input type="checkbox"/>	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? 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		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input checked="" type="checkbox"/> \$ _____ (2) On foundation managers <input checked="" type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input checked="" type="checkbox"/> \$ _____		
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		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		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?	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	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> AZ		
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	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 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	X	

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 instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address **N/A**

14 The books are in care of **SEE STATEMENT 12** Telephone no **---**

Located at **---** ZIP + 4 **---**

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**

16 At any time during calendar year 2011, 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 **X**

See 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 checked="" type="checkbox"/> Yes <input 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 instructions)? <input type="checkbox"/> 1b		X
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 2011? 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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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) STMT 13 2b		X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ---		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2011 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 2011) 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 2011? 4b		X

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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 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)? ☐ Yes ☒ No

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 instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 14		90,457.	-0-	-0-

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 15		NONE	NONE	NONE

Total number of other employees paid over \$50,000 ☐ **NONE**

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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 instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
SEE STATEMENT 16		NONE
Total number of others receiving over \$50,000 for professional services ▶		NONE

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NONE	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions	
3 NONE	
Total. Add lines 1 through 3 ▶	

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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	9,567,746.
b	Average of monthly cash balances	1b	574,208.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	10,141,954.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	10,141,954.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	152,129.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	9,989,825.
6	Minimum investment return. Enter 5% of line 5	6	499,491.

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	499,491.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	1,762.
b	Income tax for 2011 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,762.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	497,729.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	497,729.
6	Deduction from distributable amount (see instructions)	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	497,729.

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	569,600.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	569,600.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	1,762.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	567,838.

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 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				497,729.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			49,503.	
b Total for prior years 20 09, 20 , 20		NONE		
3 Excess distributions carryover, if any, to 2011				
a From 2006	NONE			
b From 2007	NONE			
c From 2008	NONE			
d From 2009	NONE			
e From 2010	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$ 569,600.				
a Applied to 2010, but not more than line 2a . . .			49,503.	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2011 distributable amount				497,729.
e Remaining amount distributed out of corpus . .	22,368.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	22,368.			
b Prior years' undistributed income Subtract line 4b from line 2b		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d Subtract line 6c from line 6b Taxable amount - see instructions		NONE		
e Undistributed income for 2010. Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				NONE
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions) . . .	NONE			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions) . . .	NONE			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	22,368.			
10 Analysis of line 9				
a Excess from 2007 . . .	NONE			
b Excess from 2008 . . .	NONE			
c Excess from 2009 . . .	NONE			
d Excess from 2010 . . .	NONE			
e Excess from 2011 . . .	22,368.			

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

NOT APPLICABLE

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 2011, 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)

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

Tax year

Prior 3 years

(e) Total

(a) 2011

(b) 2010

(c) 2009

(d) 2008

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 of the person to whom applications should be addressed:

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

c Any submission deadlines:

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

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year SEE STATEMENT 20				
Total			3a	524,371.
b Approved for future payment				
Total			3b	

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 instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1	Program service revenue.					
a	_____					
b	_____					
c	_____					
d	_____					
e	_____					
f	_____					
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments					
4	Dividends and interest from securities			14	232,699.	
5	Net rental income or (loss) from real estate					
a	Debt-financed property					
b	Not debt-financed property					
6	Net rental income or (loss) from personal property .					
7	Other investment income					
8	Gain or (loss) from sales of assets other than inventory			18	-15,754.	
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)				216,945.	
13	Total. Add line 12, columns (b), (d), and (e)					216,945.

(See worksheet in line 13 instructions 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

- | 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? | | Yes | No |
|--|-------|-----|----|
| 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. | | | |

[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) is based on all information of which preparer has any knowledge.

Signature of officer or trustee

12/17/2012
Date

▶ ASSIST VICE PRE
Title

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

VICE PRESIDENT OR TRUST O

**Paid
Preparer
Use Only**

Print/Type preparer's name

JEFFREY E. KUHLIN

Preparer's signature

James E. Kuchler

Date

12/17/2012

Check ☐ if
2 self-employed

PTIN

P00353001

Firm's name ► KPMG LLP

Firm's EIN ▶	13-5565207
--------------	------------

Firm's address ► 2020 N CENTRAL AVE, STE 700
PHOENIX, AZ

85004

Phone no 602-776-4738

Form **990-PF** (2011)

Schedule of Contributors

OMB No 1545-0047

► Attach to Form 990, Form 990-EZ, or Form 990-PF.

2011

Name of the organization

Employer identification number

VICTOR W. KRAMER CHARITABLE TRUST

27-6739649

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization

☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation

☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation

☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

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

- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year ► \$

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on Part I, line 2, of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization VICTOR W. KRAMER CHARITABLE TRUST	Employer identification number 27-6739649
--	---

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	VICTOR KRAMER TRUST 29834 N. CAVE CREEK ROAD, SUITE 118 CAVE CREEK, AZ 85331	\$ 100,000.	Person <input checked="checked" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
USGI REPORTED AS NONQUALIFIED DIVIDENDS	40.	40.
FOREIGN DIVIDENDS	78,371.	78,371.
DOMESTIC DIVIDENDS	72,605.	72,605.
OTHER INTEREST	19,500.	19,500.
CORPORATE INTEREST	10,750.	10,750.
EXEMPT INTEREST NOT SUBJECT TO AMT - STA	643.	
U.S. GOVERNMENT INTEREST (FEDERAL TAXABLE	26,563.	26,563.
U.S. GOVERNMENT INTEREST - FEDERAL & STA	6,875.	6,875.
NONQUALIFIED FOREIGN DIVIDENDS	5,624.	5,624.
NONQUALIFIED DOMESTIC DIVIDENDS	11,728.	11,728.
	-----	-----
TOTAL	232,699.	232,056.
	=====	=====

FORM 990PF, PART I - LEGAL FEES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
LEGAL FEES	4,350.			
	-----	-----	-----	-----
TOTALS	4,350.	NONE	NONE	NONE
	=====	=====	=====	=====

FORM 990PF, PART I - TAXES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FOREIGN TAXES PAID	10,015.	10,015.
FEDERAL TAX PRIOR YEAR	927.	
FEDERAL TAX CURRENT YEAR	1,152.	
	-----	-----
TOTALS	12,094.	10,015.
	=====	=====

VICTOR W. KRAMER CHARITABLE TRUST

27-6739649

FORM 990PF, PART I - OTHER EXPENSES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
ADR FEES	570.	570.
TOTALS	570. =====	570. =====

VICTOR W. KRAMER CHARITABLE TRUST

27-6739649

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

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ----
FED HOME LN BK 10/26/17	499,625.	502,165.
FED HOME LN BK 10/29/18	249,813.	252,613.
FED HOME LN BK 10/29/20	499,750.	503,225.
FED HOME LN BK 12/6/17	250,000.	259,618.
LA CROSSE WIS 12/1/15	250,588.	261,680.
METROPOLITAN COUNCIL 2/1/16	253,315.	263,063.
ROCHESTER MINN 2/1/17	31,740.	32,321.
YAVAPAI CNTY ARIZ 7/1/15		
	-----	-----
TOTALS	2,034,831.	2,074,685.
	=====	=====

VICTOR W. KRAMER CHARITABLE TRUST

27-6739649

FORM 990PF, PART II - CORPORATE STOCK
=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ----
ABB LTD - ADR	102,004.	82,913.
ABBOTT LABS	69,644.	88,229.
ACCENTURE PLC	43,748.	61,343.
AFLAC INC	144,402.	146,602.
ALEXANDER & BALDWIN INC		
AMERICAN EXPRESS CO	67,089.	78,750.
AMEX ENERGY SELECT SPDR	111,694.	113,809.
AMEX MATERIALS SPDR	73,471.	73,934.
AMEX UTILITIES SPDR		
AMPHENOL CORP CL A	66,666.	79,372.
ANSYS INC	11,800.	18,335.
APACHE CORP	55,880.	48,060.
APPLE INC	55,302.	97,632.
ARBITRON INC	12,706.	15,235.
BAXTER INTL INC	58,860.	71,085.
BERKSHIRE HATHAWAY INC	61,001.	66,921.
BHP BILLITON LIMITED	160,848.	137,165.
BIG LOTS INC	15,551.	13,371.
BLACKROCK INC	42,720.	51,214.
C H ROBINSON WORLDWIDE INC	41,455.	46,331.
CAPITAL ONE FINANCIAL CORP	87,838.	105,500.
CHEVRON CORP	107,312.	105,036.
CNOOC - CHINA NATL OFFSHOR	86,916.	111,258.
COLGATE PALMOLIVE CO	37,850.	38,893.
CSX CORP	19,209.	20,262.
DENTSPLY INTL INC	172,210.	251,328.
DIAGEO PLC	23,608.	26,625.
EBIX INC	99,635.	122,649.
EDISON INTL		

VICTOR W. KRAMER CHARITABLE TRUST
 FORM 990PF, PART II - CORPORATE STOCK
 =====

27-6739649

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
ENERGIZER HOLDINGS INC		
FISERV INC	38,679.	40,491.
FMC TECHNOLOGIES INC	23,377.	22,829.
GLOBAL PMTS INC	56,548.	54,953.
GOLDMAN SACHS GROUP	13,430.	18,743.
GRACO INC	4,832.	3,025.
HARTE-HANKS COMMUNICATIONS	75,726.	85,632.
HEINZ H J CO		
HONDA MOTOR CO LTD		
HSBC ADR	135,522.	141,318.
ILLINOIS TOOL WORKS INC	41,762.	51,517.
INTERCONTINENTAL EXCHANGE INC	52,150.	56,330.
ISHARES DOW JONES SEL DIV FD	35,865.	37,300.
ISHARES GOLD TRUST	22,572.	25,475.
ISHARES MSCI EAFE	57,620.	55,022.
ISHARES MSCI EX-JAPAN IN FD	148,382.	140,131.
JOHNSON & JOHNSON	90,716.	101,060.
KOMATSU JPY 50.0	158,306.	122,267.
LABORATORY CRP OF AMER		
LEUCADIA NATL CORP		
MARKEL HOLDINGS	23,496.	28,788.
MCDONALDS CORP	50,937.	55,118.
MDKESSON CORP	59,110.	73,995.
MEDNAX INC	23,029.	25,316.
METTLER-TOLEDO INTL	21,913.	25,914.
MICROSOFT CORP	48,924.	53,484.
MOLSON COORS BREWING CO		
MORNINGSTAR INC	18,729.	21,224.
NATIONAL PRESTO INDS	13,348.	11,376.

VICTOR W. KRAMER CHARITABLE TRUST

27-6739649

FORM 990PF, PART II - CORPORATE STOCK
=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ----
NESTLE S.A. REG SHS	217,535.	246,456.
NEUSTAR INC	17,148.	22,393.
NEUTRAL TANDEM INC		
NIKE INC	37,874.	42,492.
NORDSTROM INC	60,320.	73,517.
NORTHROP GRUMMAN CORP		
OCEANEERING INTL INC	13,058.	19,205.
ORBITAL SCIENCES CORP	26,736.	25,433.
PAYCHEX INC	87,541.	89,803.
PEPSICO INC	46,205.	48,468.
PERRIGO CO	33,870.	44,820.
PNC FINANCIAL SERVICES	43,112.	42,719.
PRECISION CASTPARTS CORP	47,525.	58,844.
QUALCOMM INC	65,338.	71,211.
RECKITT BENCKISER PLC	163,507.	183,660.
REPUBLIC SERVICES INC		
ROCK-TENN CO	18,565.	24,006.
SAP AG - ADR	132,076.	174,668.
SCHLUMBERGER LTD	53,124.	43,456.
SPDR S & P 500 ETF TRUST	19,952.	21,627.
STAPLES INC	55,646.	52,854.
STARWOOD HOTELS & RESORTS	44,482.	49,776.
STEEL DYNAMICS INC	21,020.	20,515.
STERICYCLE INC		
TAIWAN SEMICONDUCTOR MFG	132,349.	174,821.
TCF FINANCIAL	19,318.	18,212.
TELEFONICA SA - ADR	128,517.	75,003.
TESCO PLC	118,053.	95,520.
TEXAS INSTRUMENTS INC	32,385.	29,916.

VICTOR W. KRAMER CHARITABLE TRUST

27-6739649

FORM 990PF, PART II - CORPORATE STOCK
=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ----
THERMO FISHER SCIENTIFIC INC	54,681.	62,587.
TRANSOCEAN LTD	151,800.	115,596.
UGI CORP	17,520.	18,793.
UNITED TECHNOLOGIES CORP	60,024.	60,965.
V F CORP	18,302.	34,426.
VANGUARD MSCI EMERG MKTS ETF	263,068.	243,742.
VCA ANTECH INC	25,685.	23,985.
VODAFONE GROUP PLC	96,165.	92,653.
WAL MART STORES INC	54,670.	74,645.
WASTE MANAGEMENT INC	66,033.	65,251.
WILEY JOHN & SONS INC	11,808.	11,973.
WISDOMTREE JAPAN HEDGED	130,151.	119,140.
WRIGHT EXPRESS CORP		
ZEBRA TECHNOLOGIES CORP	25,676.	26,409.
3M CO	102,595.	102,667.
ALLISON TRANSMISSION HOLDINGS	18,992.	19,039.
CLOUD PEAK ENERGY INC	11,607.	12,913.
GENTEX CORP	34,559.	30,857.
JP MORGAN ALERIAN MLP INDEX	110,649.	116,476.
JP MORGAN CHASE & CO	34,799.	43,055.
OIL STATES INTERNATIONAL INC	20,709.	22,734.
SPECTRUM BRANDS HOLDINGS INC	19,643.	21,335.
SPDR DJ WILSHIRE INTERNATIONAL	108,040.	122,219.
TRANSDIGM GROUP INC	19,391.	24,511.
WEX INC	13,472.	22,577.
	-----	-----
TOTALS	6,149,687.	6,561,103.
	=====	=====

VICTOR W. KRAMER CHARITABLE TRUST

27-6739649

FORM 990PF, PART II - CORPORATE BONDS
=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ----
FED HOME LN MTG CORP 12/28/15		3,799.
ISHARES BARCLAYS 1-3 YR TREAS	3,766.	98,788.
SPDR BARCLAYS CAP 1-3 MO TBILL	98,835.	70,715.
SPDR BARCLAYS CONVERTIBLE SECU	69,679.	223,798.
GENERAL ELEC CAP COR 9/16/20	200,000.	499,550.
VANGUARD SHORT TERM BOND ETF	500,322.	250,090.
VR FED NATL MTG ASSN 11/21/16	250,000.	
	-----	-----
TOTALS	1,122,602.	1,146,740.
	=====	=====

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

DESCRIPTION -----	AMOUNT -----
MUTUAL FUND INCOME TIMING DIFFERENCE; WASH SALE ADJUST	2,941.

TOTAL	2,941.
	=====

FORM 990PF, PART VII-A, LINE 14 - BOOKS ARE IN THE CARE OF
=====

NAME: WELLS FARGO BANK N.A. BY ABBOT DOWNING

ADDRESS: 6730 NORTH SCOTTSDALE ROAD
SCOTTSDALE, AZ 85253-4416

TELEPHONE NUMBER: (480)905-9248

990PF, PART VII-B LINE 2b - SECTION 4942a2 EXPLANATION STATEMENT
=====

This question does not apply. The foundation did not have any undistributed income from the prior year. .

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

=====

OFFICER NAME:

WELLS FARGO BANK N.A. BY ABBOT DOWN

ADDRESS:

6730 N SCOTTSDALE ROAD

SCOTTSDALE, AZ 85253-4416

TITLE:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 4

COMPENSATION 90,457.

TOTAL COMPENSATION:

90,457.

=====

VICTOR W. KRAMER CHARITABLE TRUST

27-6739649

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

=====

EMPLOYEE NAME:
NONE

STATEMENT 15

VICTOR W. KRAMER CHARITABLE TRUST

27-6739649

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

=====

NAME:

NONE

STATEMENT 16

=====

RECIPIENT NAME:

ST MARY'S FOOD BANK

ATTN: CLAUDIA I. CUCITRO

ADDRESS:

2831 N 31ST AVE

PHOENIX, AZ 85009

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL SUPPORT

FOUNDATION STATUS OF RECIPIENT:

EXEMPT

AMOUNT OF GRANT PAID 22,799.

RECIPIENT NAME:

ST. MARY'S ROMAN CATHOLIC BASILICA

ATTN: JEROME DORIS

ADDRESS:

231 NORTH 3RD STREET

PHOENIX, AZ 85004

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL SUPPORT

FOUNDATION STATUS OF RECIPIENT:

EXEMPT

AMOUNT OF GRANT PAID 182,391.

RECIPIENT NAME:

PHI DELTA THETA FRATERNITY

ATTN: ROBERT A. BIGGS

ADDRESS:

2 SOUTH CAMPUS AVENUE

OXFORD, OH 45056

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL SUPPORT

FOUNDATION STATUS OF RECIPIENT:

EXEMPT

AMOUNT OF GRANT PAID 34,198.

=====

RECIPIENT NAME:

THE NATURE CONSERVANCY

ATTN: KAY V. PITCHES

ADDRESS:

4245 N FAIRFAX DR STE 100

ARLINGTON, VA 22203-1606

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL SUPPORT

FOUNDATION STATUS OF RECIPIENT:

EXEMPT

AMOUNT OF GRANT PAID 11,399.

RECIPIENT NAME:

DIOCESAN COUNCIL FOR THE SOCIETY OF

ST. VINCENT DE PAUL

ADDRESS:

PO BOX 13600

PHOENIX, AZ 85002-3600

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL SUPPORT

FOUNDATION STATUS OF RECIPIENT:

EXEMPT

AMOUNT OF GRANT PAID 11,399.

RECIPIENT NAME:

ROMAN CATHOLIC DIOCESE PHOENIX

ATTN: FINANCE OFFICER

ADDRESS:

400 E MONROE ST

PHOENIX, AZ 85004-2336

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL SUPPORT

FOUNDATION STATUS OF RECIPIENT:

EXEMPT

AMOUNT OF GRANT PAID 182,391.

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RECIPIENT NAME:

ARIZONA SCIENCE CENTER

ATTN: CHEVY HUMPHREY

ADDRESS:

600 EAST WASHINGTON STREET

PHOENIX, AZ 85004

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL SUPPORT

FOUNDATION STATUS OF RECIPIENT:

EXEMPT

AMOUNT OF GRANT PAID 11,399.

RECIPIENT NAME:

ARIZONA HISTORICAL SOCIETY

ATTN: BILL PONDER

ADDRESS:

949 EAST SECOND STREET

TUCSON, AZ 85719

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL SUPPORT

FOUNDATION STATUS OF RECIPIENT:

EXEMPT

AMOUNT OF GRANT PAID 11,399.

RECIPIENT NAME:

ARIZONA STATE UNIV FOUNDATION

300 E UNIVERSITY DR

ADDRESS:

6TH FLOOR

TEMPE, AZ 85281

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL SUPPORT

FOUNDATION STATUS OF RECIPIENT:

EXEMPT

AMOUNT OF GRANT PAID 11,399.

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RECIPIENT NAME:

SALVATION ARMY LEGAL DEPT

SC SECT C/O ANITA FLEMING

ADDRESS:

180 EAST OCEAN BOULEVARD

LONG BEACH, CA 90802-4709

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL SUPPORT

FOUNDATION STATUS OF RECIPIENT:

EXEMPT

AMOUNT OF GRANT PAID 11,399.

RECIPIENT NAME:

SANTA CLARA UNIVERSITY

CONTROLLER'S OFFICE

ADDRESS:

500 EL CAMINO REAL

SANTA CLARA, CA 95053-0001

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL SUPPORT

FOUNDATION STATUS OF RECIPIENT:

EXEMPT

AMOUNT OF GRANT PAID 22,799.

RECIPIENT NAME:

BRONCO BENCH FOUNDATION

ATTN: RUSTY WEEKS

ADDRESS:

500 EL CAMINO REAL

SANTA CLARA, CA 95053

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL SUPPORT

FOUNDATION STATUS OF RECIPIENT:

EXEMPT

AMOUNT OF GRANT PAID 11,399.

TOTAL GRANTS PAID:

524,371.

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