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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.

2011For calendar year 2011 or tax year beginning **December 1**, 2011, and ending **November 30**, 20 **12**

Name of foundation Milton A. & Charlotte R. Kramer Charitable Foundation		A Employer identification number 34-1467089
Number and street (or P.O. box number if mail is not delivered to street address) North Point Tower; 1001 Lakeside Avenue	Room/suite 900	B Telephone number (see instructions) 215-523-8125
City or town, state, and ZIP code Cleveland OH 44114		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <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 type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <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		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 4457140	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual Other (specify) _____ (Part I, column (d) must be on cash basis.)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <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 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	38	38	38	
	4 Dividends and interest from securities	98709	98709	98709	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	610998			
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		610998		
	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)	273	273	273		
12 Total. Add lines 1 through 11	710018	710018	99020		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	3480	3480	3480	
	b Accounting fees (attach schedule)	900	900	900	
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	626	626	626	
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy	2029			2029
	21 Travel, conferences, and meetings	6495			6495
	22 Printing and publications				
	23 Other expenses (attach schedule)	21802	21802	21802	
	24 Total operating and administrative expenses. Add lines 13 through 23	35332	26808	26808	8524
	25 Contributions, gifts, grants paid	363766			363766
26 Total expenses and disbursements. Add lines 24 and 25	399098	26808	26808	372290	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	310920				
b Net investment income (if negative, enter -0-)		683210			
c Adjusted net income (if negative, enter -0-)			72212		

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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		45026	37530	37530
	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				
	10a	Investments—U.S. and state government obligations (attach schedule)		108504	107921	152322
	b	Investments—corporate stock (attach schedule)		4844	4844	4980
	c	Investments—corporate bonds (attach schedule)		25000	25000	25000
Liabilities	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 ▶)		2599115	3053630	4237308
	16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)		2782489	3228925	4457140
	17	Accounts payable and accrued expenses				
	18	Grants payable				
Net-Assets or Fund Balances	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)				
		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 ▶ <input type="checkbox"/> and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds		2782489	3228925	
Net-Assets or Fund Balances	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)		2782489	3228925	
	31	Total liabilities and net assets/fund balances (see instructions)		2782489	3228925	

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	2782489
2	Enter amount from Part I, line 27a	2	310920
3	Other increases not included in line 2 (itemize) ▶ <u>Schedule attached</u>	3	135516
4	Add lines 1, 2, and 3	4	
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	3228925

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	Vanguard Total Stock Market	P	06/13/2002	11/28/2012
b	1/2 Enron class action settlement	P	Various	8/28/12
c	Berkshire Income Realty Capital Gain Distribution	P	Various	Various
d	Goldman Sachs-Schedule Attached	P	Various	Various
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 1767535		1157189	610346
b 263		0	263
c 403		0	403
d 569		583	(14)
e			

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

(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	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	610998
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	3	

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	528215	4641350	.114
2009	406811	4437131	.092
2008	452938	4027951	.112
2007	505660	5576952	.091
2006	487466	6701477	.073

2 Total of line 1, column (d)	2	.481
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.096
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	4271649
5 Multiply line 4 by line 3	5	410078
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	6832
7 Add lines 5 and 6	7	416910
8 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.	8	372290

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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)		
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1 13664
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 13664
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5 13664
6 Credits/Payments:		
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a 4406	
b Exempt foreign organizations—tax withheld at source	6b	
c Tax paid with application for extension of time to file (Form 8868)	6c	
d Backup withholding erroneously withheld	6d	
7 Total credits and payments. Add lines 6a through 6d		7 4406
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 9258
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 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?	1a	✓
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 18 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>	1b	✓
c Did the foundation file Form 1120-POL for this year?	1c	✓
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ \$ _____ (2) On foundation managers. ▶ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ _____		
2 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>	2	✓
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? <i>If "Yes," attach a conformed copy of the changes.</i>	3	✓
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	✓
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>	5	✓
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	✓
7 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>	7	✓
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ Ohio		
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? <i>If "No," attach explanation</i>	8b	✓
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)? <i>If "Yes," complete Part XIV</i>	9	✓
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10	✓

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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		✓
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		✓
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 Ave., Suite 900; Cleveland OH 44114	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 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
	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 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 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 2011?	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 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 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 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.)	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 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	✓
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	✓

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
Schedule Attached				

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
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 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
1 N/A	
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 N/A	
2	
3 All other program-related investments. See instructions	
Total. Add lines 1 through 3	

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	4296815
b	Average of monthly cash balances	1b	39884
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	4336699
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	
3	Subtract line 2 from line 1d	3	4336699
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	65050
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4271649
6	Minimum investment return. Enter 5% of line 5	6	213582

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	213582
2a	Tax on investment income for 2011 from Part VI, line 5	2a	13664
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	13664
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	199918
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	199918
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	199918

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	372290
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	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	372290
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	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	372290

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				199918
2 Undistributed income, if any, as of the end of 2011:				
a Enter amount for 2010 only				
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2011:				
a From 2006 153713				
b From 2007 228145				
c From 2008 252625				
d From 2009 187635				
e From 2010 296741				
f Total of lines 3a through e	1118859			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ \$ 372290				
a Applied to 2010, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions)				
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2011 distributable amount				199918
e Remaining amount distributed out of corpus	172372			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	1291231			
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b				
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				
d Subtract line 6c from line 6b. Taxable amount—see instructions				
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				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	153713			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	1137518			
10 Analysis of line 9:				
a Excess from 2007 228145				
b Excess from 2008 252625				
c Excess from 2009 187635				
d Excess from 2010 296741				
e Excess from 2011 172372				

Part XIV Private Operating Foundations (see 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 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)

	Tax year	Prior 3 years			(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
2a 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 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).)

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 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 Schedule attached				363766
Total			3a	363766
b Approved for future payment Case Western Reserve University Cleveland OH + Cleveland Clinic Cleveland OH + Jewish Federation Cleveland OH + Stanford University-Samuel Rosenthal Prize Stanford CT	N/A + N/A + N/A + N/A	Public Public Public Public	Educational Medical General Philanthropic Medical	24000 50000 162500 12500
Total			3b	249000

Part XVI-A Analysis of Income-Producing Activities

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			14	38	
4 Dividends and interest from securities			14	98709	
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					
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)					
13 Total. Add line 12, columns (b), (d), and (e)			13		98747

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

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

Line No.



Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)

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

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

Declaration of preparer (other than taxpayer) is based on all information of which preparer has knowledge.

Charlotte R. Krowner PRESIDENT
Preparer or Trustee Date 4-13 Title

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

**Paid
Preparer
Use Only**

Print/Type preparer's name _____

L.A. Bartell

Preparer's signature

[Signature]

Date _____

3/28/12

Check ☐ if self-employed

PTIN

Firm's name ►

Firm's FIN ►

Firm's address ►

Phone no.

SUSTIN, BARTELL & WALDMAN, LTD.
1801 EAST NINTH STREET #920
CLEVELAND, OH 44114
(216) 621-1180

MILTON A. & CHARLOTTE R. KRAMER
CHARITABLE FOUNDATION
2011 990PF

34-1467089

PART I - Analysis of Revenue and Expenses

Line 11 - Miscellaneous Income
Limited partnership income

273

Line 16b Accounting fees
990 PF review

900

Line 16c Legal fees
CWRU and Hebrew University student exchange
pilot program

3480

Line 18 - Taxes

Franchise tax

State of Ohio Annual filing fee

426

200

626

Line 23 - Other Expenses

Dues

Investment expense & fees

3325

Limited partnership miscellaneous expense

16005

Office supplies & expense

1505

966

21801

PART III Analysis of Change in Net Assets

Line 3 - Step-up in basis for stock contributions

135516

MILTON A. & CHARLOTTE R. KRAMER CHARITABLE FOUNDATION

990PF - 2011

34-1467089

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

		Cost 11/30/11	Cost 11/30/12	FMV 11/30/12
UST	6.25% 8/15/23	66,566	66,566	94,454
UST	6.625% 2/15/27	38,713	38,713	54,808
FNMA	7.50% 4/1/29	981	824	966
FHLMC	7.0% 5/1/29	239	189	213
FNMA	7.50% 7/1/29	819	687	812
FNMA	7.50% 11/1/29	305	268	315
FNMA	7.50% 2/1/30	80	66	78
FNMA	6.50% 6/1/31	415	317	354
FHLMC	6.50% 8/1/31	386	291	322
		<u>108,504</u>	<u>107,921</u>	<u>152,322</u>

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

	<u>4,844</u>	<u>4,844</u>	<u>4,980</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 Extended Market Index****Vanguard Index Trust 500****Vanguard Total International Stock Fund****Vanguard Total Market Index****Zephyr Aurora Fund**

		1,367,535	1,397,079
	844,044	785,563	1,914,691
		400,000	415,079
	1,250,443	0	0
	504,628	500,532	510,459
	<u>2,599,115</u>	<u>3,053,630</u>	<u>4,237,308</u>

MILTON A. & CHARLOTTE R. KRAMER CHARITABLE FOUNDATION
34-1467089
2011 990PF

Part IV - Capital Gain and Losses for Tax on Investment Income
Line d - Goldman Sachs



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

Period Ended November 30, 2012

	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 #323640 7.5% 04/01/2029 03/01/1999 MEGA POOL FACTOR 0 01138453 11/01/2012	Mar 27 2001	Nov 26 2012	0.00	6.31	6.49	0.00	(0.18)	(0.18)	LT
FNMA MEGA-POOL #323645 7.5% 04/01/2029 03/01/1999 MEGA POOL FACTOR 0 01112395 11/01/2012	Mar 13 2001	Nov 26 2012	0.00	2.73	2.81	0.00	(0.08)	(0.08)	LT
LONG TERM GAINS									
				0.22	0.22	0.00	0.00	0.00	
LONG TERM LOSSES									
				524.77	537.99	0.00	(13.22)	(13.22)	
NET LONG TERM GAINS (LOSSES)									
				524.99	538.21	0.00	(13.22)	(13.22)	
#P0C01210 6 5 08/01/2031 ORIG 08/01/2001 MULTIPLE SELLERS FACTOR 0 01483867 12/01/2011	Jan 23 2002	Dec 15 2011	0.00	10.74	10.86	0.00	(0.12)	(0.12)	LT
FH 7 0% 05/01/2029 SER CO FACTOR 0 0155317 12/01/2011	Aug 09 2001	Dec 15 2011	0.00	10.73	10.99	0.00	(0.26)	(0.26)	LT
#F0253037 7 5 02/01/2030 ORIG 01/01/2000 FNMA MULTIPLE POO FACTOR 0 00977582 12/01/2011	Apr 14 2001	Dec 27 2011	0.00	0.87	0.90	0.00	(0.03)	(0.03)	LT
#F0323832 7 5 07/01/2029 ORIG 06/01/1999 MEGA POOL FACTOR 0 01576805 12/01/2011	Feb 20 2001	Dec 27 2011	0.00	11.98	12.26	0.00	(0.28)	(0.28)	LT
FNMA 30-YR CONVENTIO #252874 7 5% 11/01/2029 10/01/1999 MULTIPLE POOL FACTOR 0 01172285 12/01/2011	Mar 25 2002	Dec 27 2011	0.00	0.85	0.88	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 01309003 12/01/2011	Jan 09 2001	Dec 27 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 01332122 12/01/2011	Mar 27 2001	Dec 27 2011	0.00	3.93	4.04	0.00	(0.11)	(0.11)	LT
FNMA MEGA-POOL #323645 7 5% 04/01/2029 03/01/1999 MEGA POOL FACTOR 0 01332045 12/01/2011	Mar 13 2001	Dec 27 2011	0.00	3.82	3.92	0.00	(0.10)	(0.10)	LT
TOTALS				568.79	582.97		(14.18)		LT



KRAMER CHARITABLE FOUNDATION

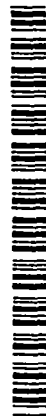
Realized Gains and Losses

Period Ended November 30, 2012

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 1099's 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 01152342 11/01/2012	Jan 23 2002	Jan 17 2012	0.00	5.54	5.60	0.00	(0.06)	(0.06)	LT
FH 7 0% 05/01/2029 SER C0 FACTOR 0 01288473 11/01/2012	Aug 09 2001	Jan 17 2012	0.00	2.78	2.85	0.00	(0.07)	(0.07)	LT
#F0252874 7 5 11/01/2029 ORIG 10/01/1999 FNMA MULTIPLE POOL FACTOR 0 01031087 11/01/2012	Mar 25 2002	Jan 25 2012	0.00	0.88	0.92	0.00	(0.04)	(0.04)	LT
#F0253037 7 5 02/01/2030 ORIG 01/01/2000 FNMA MULTIPLE POOL FACTOR 0 00812315 11/01/2012	Apr 14 2001	Jan 25 2012	0.00	1.69	1.73	0.00	(0.04)	(0.04)	LT
#F0323832 7 5 07/01/2029 ORIG 06/01/1999 MEGA POOL FACTOR 0 01342196 11/01/2012	Feb 20 2001	Jan 25 2012	0.00	11.14	11.40	0.00	(0.26)	(0.26)	LT
FNMA 30-YR CONVENTIO #596449 6 5% 06/01/2031 07/01/2001 BANK ONE, NA FACTOR 0 01005313 11/01/2012	Jan 09 2001	Jan 25 2012	0.00	0.89	0.92	0.00	(0.03)	(0.03)	LT
FNMA MEGA-POOL #323640 7 5% 04/01/2029 03/01/1999 MEGA POOL FACTOR 0 01138453 11/01/2012	Mar 27 2001	Jan 25 2012	0.00	4.08	4.20	0.00	(0.12)	(0.12)	LT
FNMA MEGA-POOL #323645 7 5% 04/01/2029 03/01/1999 MEGA POOL FACTOR 0 0112395 11/01/2012	Mar 13 2001	Jan 25 2012	0.00	3.24	3.32	0.00	(0.08)	(0.08)	LT
#P0C01210 6 5 08/01/2031 ORIG 08/01/2001 MULTIPLE SELLERS FACTOR 0 01152342 11/01/2012	Jan 23 2002	Feb 15 2012	0.00	4.08	4.13	0.00	(0.05)	(0.05)	LT
FH 7 0% 05/01/2029 SER C0 FACTOR 0 01288473 11/01/2012	Aug 09 2001	Feb 15 2012	0.00	0.73	0.74	0.00	(0.01)	(0.01)	LT



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

Period Ended November 30, 2012

	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
#F0252874 7 5 11/01/2029 ORIG 10/01/1999 FNMA MULTIPLE POOL FACTOR 0 01031087 11/01/2012	Mar 25 2002	Feb 27 2012	0 00	5 76	5 98	0 00	(0 22)	(0 22)	LT
#F0253037 7 5 02/01/2030 ORIG 01/01/2000 FNMA MULTIPLE POOL FACTOR 0 00812315 11/01/2012	Apr 14 2001	Feb 27 2012	0 00	1 65	1 69	0 00	(0 04)	(0 04)	LT
#F0323832 7 5 07/01/2029 ORIG 06/01/1999 MEGA POOL FACTOR 0 01342196 11/01/2012	Feb 20 2001	Feb 27 2012	0 00	11 26	11 52	0 00	(0 26)	(0 26)	LT
FNMA 30-YR CONVENTIO #596449 6 5% 06/01/2031 07/01/2001 BANK ONE,NA FACTOR 0 01005313 11/01/2012	Jan 09 2001	Feb 27 2012	0 00	0 89	0 92	0 00	(0 03)	(0 03)	LT
FNMA MEGA POOL #323640 7 5% 04/01/2029 03/01/1999 MEGA POOL FACTOR 0 01138453 11/01/2012	Mar 27 2001	Feb 27 2012	0 00	12 57	12 92	0 00	(0 35)	(0 35)	LT
FNMA MEGA POOL #323645 7 5% 04/01/2029 03/01/1999 MEGA POOL FACTOR 0 0112395 11/01/2012	Mar 13 2001	Feb 27 2012	0 00	7 60	7 80	0 00	(0 20)	(0 20)	LT
#P001210 6 5 08/01/2031 ORIG 08/01/2001 MULTIPLE SELLERS FACTOR 0 01152342 11/01/2012	Jan 23 2002	Mar 15 2012	0 00	7 90	8 00	0 00	(0 10)	(0 10)	LT
FH 7 0% 05/01/2029 SER C0 FACTOR 0 01288473 11/01/2012	Aug 09 2001	Mar 15 2012	0 00	5 18	5 30	0 00	(0 12)	(0 12)	LT
#F0252874 7 5 11/01/2029 ORIG 10/01/1999 FNMA MULTIPLE POOL FACTOR 0 01031087 11/01/2012	Mar 25 2002	Mar 26 2012	0 00	3 15	3 28	0 00	(0 13)	(0 13)	LT
#F0253037 7 5 02/01/2030 ORIG 01/01/2000 FNMA MULTIPLE POOL FACTOR 0 00812315 11/01/2012	Apr 14 2001	Mar 26 2012	0 00	0 74	0 76	0 00	(0 02)	(0 02)	LT
#F0323832 7 5 07/01/2029 ORIG 06/01/1999 MEGA POOL FACTOR 0 01342196 11/01/2012	Feb 20 2001	Mar 26 2012	0 00	15 01	15 36	0 00	(0 35)	(0 35)	LT
FNMA 30-YR CONVENTIO #596449 6 5% 06/01/2031 07/01/2001 BANK ONE,NA FACTOR 0 01005313 11/01/2012	Jan 09 2001	Mar 26 2012	0 00	24 61	25 37	0 00	(0 76)	(0 76)	LT
FNMA MEGA-POOL #323640 7 5% 04/01/2029 03/01/1999 MEGA POOL FACTOR 0 01138453 11/01/2012	Mar 27 2001	Mar 26 2012	0 00	4 33	4 45	0 00	(0 12)	(0 12)	LT



KRAMER CHARITABLE FOUNDATION

Realized Gains and Losses (Continued)

Period Ended November 30, 2012

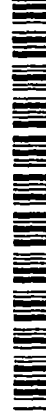
	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
#F0253037 7 5 02/01/2030 ORIG 01/01/2000 FNMA MULTIPLE POOL FACTOR 0 00812315 11/01/2012	Apr 14 2001	May 25 2012	0 00	1 97	2 02	0 00	(0 05)	(0 05)	LT
#F0323832 7 5 07/01/2029 ORIG 06/01/1999 MEGA POOL FACTOR 0 01342196 11/01/2012	Feb 20 2001	May 25 2012	0 00	9 48	9 70	0 00	(0 22)	(0 22)	LT
FNMA 30-YR CONVENTIO #596449 6 5% 06/01/2031 07/01/2001 BANK ONE, NA FACTOR 0 01005313 11/01/2012	Jan 09 2001	May 25 2012	0 00	1 00	1 03	0 00	(0 03)	(0 03)	LT
FNMA MEGA-POOL #323640 7 5% 04/01/2029 03/01/1999 MEGA POOL FACTOR 0 01138453 11/01/2012	Mar 27 2001	May 25 2012	0 00	6 33	6 50	0 00	(0 17)	(0 17)	LT
FNMA MEGA-POOL #323645 7 5% 04/01/2029 03/01/1999 MEGA POOL FACTOR 0 0112395 11/01/2012	Mar 13 2001	May 25 2012	0 00	5 61	5 76	0 00	(0 15)	(0 15)	LT
#F0001210 6 5 08/01/2031 ORIG 08/01/2001 MULTIPLE SELLERS FACTOR 0 01152342 11/01/2012	Jan 23 2002	Jun 15 2012	0 00	10 85	10 98	0 00	(0 13)	(0 13)	LT
FH 7 0% 05/01/2029 SER CO FACTOR 0 01288473 11/01/2012	Aug 09 2001	Jun 15 2012	0 00	1 95	2 00	0 00	(0 05)	(0 05)	LT
#F0252874 7 5 11/01/2029 ORIG 10/01/1999 FNMA MULTIPLE POOL FACTOR 0 01031087 11/01/2012	Mar 25 2002	Jun 25 2012	0 00	1 69	1 76	0 00	(0 07)	(0 07)	LT
#F0253037 7 5 02/01/2030 ORIG 01/01/2000 FNMA MULTIPLE POOL FACTOR 0 00812315 11/01/2012	Apr 14 2001	Jun 25 2012	0 00	0 75	0 77	0 00	(0 02)	(0 02)	LT
#F0323832 7 5 07/01/2029 ORIG 06/01/1999 MEGA POOL FACTOR 0 01342196 11/01/2012	Feb 20 2001	Jun 25 2012	0 00	10 53	10 78	0 00	(0 25)	(0 25)	LT
FNMA 30-YR CONVENTIO #596449 6 5% 06/01/2031 07/01/2001 BANK ONE, NA FACTOR 0 01005313 11/01/2012	Jan 09 2001	Jun 25 2012	0 00	20 74	21 38	0 00	(0 64)	(0 64)	LT
FNMA MEGA-POOL #323640 7 5% 04/01/2029 03/01/1999 MEGA POOL FACTOR 0 01138453 11/01/2012	Mar 27 2001	Jun 25 2012	0 00	8 31	8 54	0 00	(0 23)	(0 23)	LT
FNMA MEGA-POOL #323645 7 5% 04/01/2029 03/01/1999 MEGA POOL FACTOR 0 0112395 11/01/2012	Mar 13 2001	Jun 25 2012	0 00	5 99	6 15	0 00	(0 16)	(0 16)	LT

KRAMER CHARITABLE FOUNDATION

Realized Gains and Losses (Continued)

Period Ended November 30, 2012

	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
#P0001210 6 5 08/01/2031 ORIG 08/01/2001 MULTIPLE SELLERS FACTOR 0 01152342 11/01/2012	Jan 23 2002	Jul 16 2012	0 00	9 91	10 02	0 00	(0 11)	(0 11)	LT
FH 7 0% 05/01/2029 SER CO FACTOR 0 01288473 11/01/2012	Aug 09 2001	Jul 16 2012	0 00	1 78	1 82	0 00	(0 04)	(0 04)	LT
#F0252874 7 5 11/01/2029 ORIG 10/01/1999 FNMA MULTIPLE POO FACTOR 0 01031087 11/01/2012	Mar 25 2002	Jul 25 2012	0 00	6 93	7 20	0 00	(0 27)	(0 27)	LT
#F0253037 7 5 02/01/2030 ORIG 01/01/2000 FNMA MULTIPLE POO FACTOR 0 00812315 11/01/2012	Apr 14 2001	Jul 25 2012	0 00	1 11	1 14	0 00	(0 03)	(0 03)	LT
#F0323832 7 5 07/01/2029 ORIG 06/01/1999 MEGA POOL FACTOR 0 01342196 11/01/2012	Feb 20 2001	Jul 25 2012	0 00	10 03	10 26	0 00	(0 23)	(0 23)	LT
FNMA 30-YR CONVENTIO #596449 6 5% 05/01/2031 07/01/2001 BANK ONE, NA FACTOR 0 01005313 11/01/2012	Jan 09 2001	Jul 25 2012	0 00	17 22	17 75	0 00	(0 53)	(0 53)	LT
FNMA MEGA-POOL #323640 7 5% 04/01/2029 03/01/1999 MEGA POOL FACTOR 0 01138453 11/01/2012	Mar 27 2001	Jul 25 2012	0 00	6 11	6 28	0 00	(0 17)	(0 17)	LT
FNMA MEGA-POOL #323645 7 5% 04/01/2029 03/01/1999 MEGA POOL FACTOR 0 01112395 11/01/2012	Mar 13 2001	Jul 25 2012	0 00	6 21	6 38	0 00	(0 17)	(0 17)	LT
#P0001210 6 5 08/01/2031 ORIG 08/01/2001 MULTIPLE SELLERS FACTOR 0 01152342 11/01/2012	Jan 23 2002	Aug 15 2012	0 00	9 37	9 48	0 00	(0 11)	(0 11)	LT
FH 7 0% 05/01/2029 SER CO FACTOR 0 01288473 11/01/2012	Aug 09 2001	Aug 15 2012	0 00	2 23	2 28	0 00	(0 05)	(0 05)	LT
#F0252874 7 5 11/01/2029 ORIG 10/01/1999 FNMA MULTIPLE POO FACTOR 0 01031087 11/01/2012	Mar 25 2002	Aug 27 2012	0 00	2 85	2 96	0 00	(0 11)	(0 11)	LT
#F0253037 7 5 02/01/2030 ORIG 01/01/2000 FNMA MULTIPLE POO FACTOR 0 00812315 11/01/2012	Apr 14 2001	Aug 27 2012	0 00	2 50	2 56	0 00	(0 06)	(0 06)	LT



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

Period Ended November 30, 2012

	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
#F0323832 7 5 07/01/2029 ORIG 06/01/1999 MEGA POOL FACTOR 0 01342196 11/01/2012	Feb 20 2001	Aug 27 2012	0 00	6 88	7 04	0 00	(0 16)	(0 16)	LT
FNMA 30-YR CONVENTIO #596449 6 5% 06/01/2031 07/01/2001 BANK ONE.NA FACTOR 0 01005313 11/01/2012	Jan 09 2001	Aug 27 2012	0 00	0 77	0 79	0 00	(0 02)	(0 02)	LT
FNMA MEGA-POOL #323640 7 5% 04/01/2029 03/01/1999 MEGA POOL FACTOR 0 01138453 11/01/2012	Mar 27 2001	Aug 27 2012	0 00	4 46	4 59	0 00	(0 13)	(0 13)	LT
FNMA MEGA-POOL #323645 7 5% 04/01/2029 03/01/1999 MEGA POOL FACTOR 0 01112395 11/01/2012	Mar 13 2001	Aug 27 2012	0 00	3 28	3 37	0 00	(0 09)	(0 09)	LT
#F0001210 6 5 08/01/2031 ORIG 08/01/2001 MULTIPLE SELLERS FACTOR 0 01152342 11/01/2012	Jan 23 2002	Sep 17 2012	0 00	4 71	4 76	0 00	(0 05)	(0 05)	LT
FH 7 0% 05/01/2029 SER CO FACTOR 0 01288473 11/01/2012	Aug 09 2001	Sep 17 2012	0 00	4 15	4 25	0 00	(0 10)	(0 10)	LT
#F0252874 7 5 11/01/2029 ORIG 10/01/1999 FNMA MULTIPLE POO FACTOR 0 01031087 11/01/2012	Mar 25 2002	Sep 25 2012	0 00	0 84	0 87	0 00	(0 03)	(0 03)	LT
#F0253037 7 5 02/01/2030 ORIG 01/01/2000 FNMA MULTIPLE POO FACTOR 0 00812315 11/01/2012	Apr 14 2001	Sep 25 2012	0 00	0 22	0 22	0 00	0 00	0 00	LT
#F0323832 7 5 07/01/2029 ORIG 06/01/1999 MEGA POOL FACTOR 0 01342196 11/01/2012	Feb 20 2001	Sep 25 2012	0 00	7 29	7 46	0 00	(0 17)	(0 17)	LT
FNMA 30-YR CONVENTIO #596449 6 5% 06/01/2031 07/01/2001 BANK ONE.NA FACTOR 0 01005313 11/01/2012	Jan 09 2001	Sep 25 2012	0 00	0 78	0 80	0 00	(0 02)	(0 02)	LT
FNMA MEGA-POOL #323640 7 5% 04/01/2029 03/01/1999 MEGA POOL FACTOR 0 01138453 11/01/2012	Mar 27 2001	Sep 25 2012	0 00	9 28	9 54	0 00	(0 26)	(0 26)	LT
FNMA MEGA-POOL #323645 7 5% 04/01/2029 03/01/1999 MEGA POOL FACTOR 0 01112395 11/01/2012	Mar 13 2001	Sep 25 2012	0 00	6 19	6 36	0 00	(0 17)	(0 17)	LT
#F0001210 6 5 08/01/2031 ORIG 08/01/2001 MULTIPLE SELLERS FACTOR 0 01152342 11/01/2012	Jan 23 2002	Oct 15 2012	0 00	7 07	7 16	0 00	(0 09)	(0 09)	LT
FH 7 0% 05/01/2029 SER CO FACTOR 0 01288473 11/01/2012	Aug 09 2001	Oct 15 2012	0 00	8 90	9 12	0 00	(0 22)	(0 22)	LT

KRAMER CHARITABLE FOUNDATION

Realized Gains and Losses (Continued)

Period Ended November 30, 2012

	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
#F0252874 7 5 11/01/2029 ORIG 10/01/1999 FNMA MULTIPLE POOL FACTOR 0 01031087 11/01/2012	Mar 25 2002	Oct 25 2012	0.00	3.33	3.45	0.00	(0.12)	(0.12)	LT
#F0253037 7 5 02/01/2030 ORIG 01/01/2000 FNMA MULTIPLE POOL FACTOR 0 00812315 11/01/2012	Apr 14 2001	Oct 25 2012	0.00	0.26	0.27	0.00	(0.01)	(0.01)	LT
#F0323832 7 5 07/01/2029 ORIG 06/01/1999 MEGA POOL FACTOR 0 01342196 11/01/2012	Feb 20 2001	Oct 25 2012	0.00	16.47	16.86	0.00	(0.39)	(0.39)	LT
FNMA 30-YR CONVENTIO #596449 6 5% 06/01/2031 07/01/2001 BANK ONE, NA FACTOR 0 01005313 11/01/2012	Jan 09 2001	Oct 25 2012	0.00	24.60	25.36	0.00	(0.76)	(0.76)	LT
FNMA MEGA-POOL #323640 7 5% 04/01/2029 03/01/1999 MEGA POOL FACTOR 0 01138453 11/01/2012	Mar 27 2001	Oct 25 2012	0.00	9.87	10.15	0.00	(0.28)	(0.28)	LT
FNMA MEGA-POOL #323645 7 5% 04/01/2029 03/01/1999 MEGA POOL FACTOR 0 01112395 11/01/2012	Mar 13 2001	Oct 25 2012	0.00	11.16	11.46	0.00	(0.30)	(0.30)	LT
#POC01210 6 5 08/01/2031 ORIG 08/01/2001 MULTIPLE SELLERS FACTOR 0 01152342 11/01/2012	Jan 23 2002	Nov 15 2012	0.00	7.74	7.84	0.00	(0.10)	(0.10)	LT
FH 7 0% 05/01/2029 SER C0 FACTOR 0 01288473 11/01/2012	Aug 09 2001	Nov 15 2012	0.00	2.29	2.34	0.00	(0.05)	(0.05)	LT
#F0252874 7 5 11/01/2029 ORIG 10/01/1999 FNMA MULTIPLE POOL FACTOR 0 01031087 11/01/2012	Mar 25 2002	Nov 26 2012	0.00	3.83	3.98	0.00	(0.15)	(0.15)	LT
#F0253037 7 5 02/01/2030 ORIG 01/01/2000 FNMA MULTIPLE POOL FACTOR 0 00812315 11/01/2012	Apr 14 2001	Nov 26 2012	0.00	1.90	1.95	0.00	(0.05)	(0.05)	LT
#F0323832 7 5 07/01/2029 ORIG 06/01/1999 MEGA POOL FACTOR 0 01342196 11/01/2012	Feb 20 2001	Nov 26 2012	0.00	9.03	9.24	0.00	(0.21)	(0.21)	LT
FNMA 30-YR CONVENTIO #596449 6 5% 06/01/2031 07/01/2001 BANK ONE, NA FACTOR 0 01005313 11/01/2012	Jan 09 2001	Nov 26 2012	0.00	0.73	0.76	0.00	(0.03)	(0.03)	LT



MILTON A. AND CHARLOTTE R. KRAMER CHARITABLE FOUNDATION

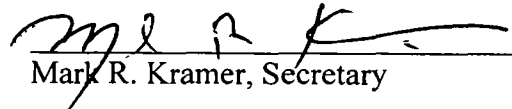
CERTIFIED MEMBERS RESOLUTION

Mark R. Kramer, Secretary of the MILTON A. AND CHARLOTTE R. KRAMER CHARITABLE FOUNDATION, (the "Foundation") hereby certifies that at a meeting of the Foundation's Members held in New York City on October 27, 2012, the Members unanimously approved the following Resolution:

"RESOLVED, that on October 27, 2012 the By-Laws, attached hereto as Exhibit "A", were unanimously adopted as the By-Laws of the Foundation; and

FURTHER RESOLVED, that the Secretary was directed to file the By-Laws in the Foundation's minute book as a part of the minutes of the October 27, 2012 meeting."

Dated: October 27, 2012


Mark R. Kramer, Secretary

B Y L A W S
OF
MILTON A. AND CHARLOTTE R. KRAMER
CHARITABLE FOUNDATION

ARTICLE I.

Members

Section 1. Members; Successor Members. The members of the Milton A. and Charlotte R. Kramer Charitable Foundation (the "corporation") shall be Charlotte R. Kramer, Mark R. Kramer and Michael J. Horvitz, and any person otherwise admitted as a member pursuant to this Article I. If, for any reason, none of the members named above is acting as a member, the adult children of Mark R. Kramer shall become members of the corporation.

Section 2. Conditions of Membership.

A. Only natural persons who have attained the age of 21 years or older are defined to be adults. and only adults are eligible to become members.

B. The members may elect successor and additional members from time to time. There shall at all times be not fewer than three members of the corporation. If, at any time, the total membership shall fall below three members, whether by reason of death or other termination of membership, the remaining members, as soon as practicable, shall elect members sufficient to bring the total membership up to at least three members, but no action of the members shall be void or voidable by reason of the failure of the remaining members to elect additional members sufficient to bring the total membership up to at least three members, nor shall such failure affect otherwise valid corporate acts or work any forfeiture or dissolution of the corporation, but the Court of Chancery may summarily order an election of additional members sufficient to bring the total membership up to at least three members upon the application of any member of the corporation.

C. The corporation may establish and put into effect such further rules, regulations, and orders governing admission to and termination of membership, rights, powers, privileges, obligations or duties of members as the bylaws shall from time to time provide and as shall not be inconsistent with this Article I.

Section 3. Termination of Membership. Any member may voluntarily withdraw from membership in the corporation at any time upon notice given in writing or by electronic transmission to the corporation. A voluntary withdrawal is effective when the notice thereof has been delivered unless the notice specifies a later effective date or an effective date determined upon the happening of an event or events; provided, however, that, if such withdrawal would result in fewer than three members of the corporation, then the withdrawal shall not be effective until a successor member has been appointed. Except as otherwise provided by law, the certificate of incorporation or the bylaws (specifically including Article IV of the bylaws), no rights, powers, privileges, obligations or duties as a member shall survive the death, incapacity or termination of membership of a member. Any member may be expelled, after notice and opportunity for a hearing, by the unanimous vote of the other members upon a determination by all the other members that the member has engaged in conduct that is improper or prejudicial to the corporation.

Section 4. Dissolution. The corporation may be dissolved at any time by the unanimous vote of the members. At such time, the directors shall dissolve the corporation and distribute any remaining funds in a manner consistent with Article FOURTH of the certificate of incorporation of the corporation and with Article VIII of these bylaws.

Section 5. Meetings. Meetings of members may be held within or without the State of Delaware at such place as may be determined from time to time by the board of directors or

the members. The board of directors may, in its sole discretion, determine that a meeting shall not be held at any place, but may instead be held solely by means of remote communication. Members and proxy holders not physically present at a meeting of members may, by means of remote communication, (i) participate in a meeting of members and (ii) be deemed present and vote at a meeting of members. "Remote communication" shall mean conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other.

Section 6. Voting. Members shall be entitled to vote at meetings either in person or by proxy appointed by instrument in writing subscribed by the member or his or her duly authorized attorney-in-fact, except that a proxy may be given by a member or the member's attorney-in-fact by electronic transmission as defined in Paragraph B of Section 2 of Article V. Each member shall be entitled to one vote, except that for so long as Charlotte R. Kramer remains a member, she shall have a number of votes equal to the total number of members. If Charlotte R. Kramer is no longer a member, then Mark R. Kramer shall succeed to the voting power previously held by Charlotte R. Kramer for so long as he remains a member. Upon the demand of any member, the vote upon any question before the meeting shall be by ballot. All elections and all questions shall be decided by a majority of the total voting power of all the members, whether or not present at the meeting at which the vote is taken.

Section 7. Quorum. Members having a majority of the voting power of all of the members of the corporation shall constitute a quorum for all purposes except as otherwise provided by law, and the act of a majority of the total voting power of all the members, whether or not present in person or by proxy at any meeting at which there is a quorum, shall be the act of the members except as may be otherwise provided by law or by these bylaws.

Section 8. Adjournments. If less than a quorum shall be in attendance at the time for which the meeting shall have been called, the meeting may be adjourned from time to time by a majority vote of the members present in person or by proxy, without any notice other than by announcement at the meeting, until a quorum shall attend. Any meeting at which a quorum is present may also be adjourned, in like manner, for such time, or upon such call, as may be determined by vote.

Section 9. Annual Meeting of Members. The annual meeting of the members shall be held on the first Wednesday of December in each year commencing in 2011, or at such other date and place, and at the hour named in the notice described below in Section 2 of Article V, for the election of directors and the transaction of such other business as may properly come before the meeting. Notice of the date, time and place of such meeting and the means of remote communications, if any, by which a member or proxy holder may be deemed to be present in person and vote at such meeting shall be given in accordance with Section 2 of Article V, not less than ten days prior to such meeting.

Section 10. Special Meetings of Members. Special meetings of members may be called at any time by (a) the president or secretary, or (b) by any two members or any two directors upon written request to the president or secretary. Notice of every special meeting, stating the date, time, place, purpose or purposes thereof and the means of remote communication, if any, by which a member or proxy holder may be deemed to be present in person and vote at such meeting shall be given to each member in accordance with Section 2 of Article V at least ten days prior to such meeting.

Section 11. Consent in Lieu of Meeting of Members. Any action required or permitted to be taken at any meeting of the members of the corporation may be taken without a

meeting, without prior notice and without a vote, if members having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all members having a right to vote thereon were present and voted consent thereto in writing or by electronic transmission, setting forth the action so taken, and the writing or writings or transmission or transmissions are filed with the minutes of proceedings of the members. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form. Prompt notice of the taking of any action without a meeting by less than unanimous consent of members as provided above shall be given to those members who have not consented in writing.

ARTICLE II.

Directors

Section 1. Powers. The business and affairs of the corporation shall be managed under the direction of the board of directors, who shall exercise all corporate powers, except as otherwise expressly provided by law or by the certificate of incorporation or by these bylaws. The directors shall act only as a board, and the individual directors shall have no power or authority as such. The board of directors shall have the sole power to review and grant approval for the expenditure of money or use of other property for the support of any exclusively charitable project or for the support of any organization organized and operated exclusively for charitable purposes (a "Charitable Organization"); provided, however, that the chair or the president shall have the power to approve distributions in support of any Charitable Organization to which the corporation has previously distributed funds subject to ratification by the board of directors prior to the end of the fiscal year in which the distribution is made. No such distribution shall be void or voidable by reason of the failure of the board of directors to ratify

the same within the time permitted, nor shall such failure affect otherwise valid corporate acts or work any forfeiture or dissolution of the corporation, but no future distributions in support of such Charitable Organization may be approved by the chair or the president unless and until such ratification shall have occurred. The board of directors shall have the sole power to review and grant approval of all fund raising and to specify the intended uses or recipients of the corporation's funds or other property; provided, that the board of directors may at any time change any such intended uses or recipients. Prospective recipients of funds or other property may be required to specify the intended use of such funds or other property and to account for such use at such times and in such detail as the board of directors shall require. Nothing in this Section shall be deemed to limit the ability of the board of directors to delegate its powers to one or more committees pursuant to Section 11 of this Article II or to delegate powers to the officers of the corporation.

Section 2. Election. The directors shall be elected at the annual meeting by the members present in person or by proxy, to hold office until the election and qualification of their respective successors, except as hereinafter otherwise provided. Each voting member shall have one vote for each position to be filled on the board of directors, except that for so long as Charlotte R. Kramer remains a member, she shall have a number of votes equal to the total number of members. If Charlotte R. Kramer is no longer a member, then Mark R. Kramer shall succeed to the voting power previously held by Charlotte R. Kramer for so long as he remains a member. All votes for positions to be filled on the board of directors shall be noncumulative.

Section 3. Number and Qualification. There shall be such number of directors, not less than three, as may be fixed by the members at the annual meeting. If the members fail to fix the number of directors, then the number of directors elected, not less than three, shall be the

number deemed to have been fixed by the members. Only adults (as defined in Section 2.A. of Article I) are eligible to become directors.

Section 4. Resignation. Any director may resign at any time upon notice given in writing or by electronic transmission to the corporation. A resignation shall be effective when delivered unless the resignation specifies a later effective date or an effective date determined upon the happening of an event or events.

Section 5. Vacancies. Vacancies occurring in the membership of the board of directors may be filled by a majority of the voting power held by the remaining directors, although less than a quorum, or by the members.

Section 6. Removal. Any director or directors may be removed with or without cause at any time by the affirmative vote of all of the members (other than a member who also is the director subject to removal) at a special meeting of the members called for that purpose.

Section 7. Quorum. One-third of the directors shall constitute a quorum at any meeting of the board of directors for any purposes unless otherwise provided by law or by these bylaws. Each voting director shall have one vote, except that for so long as Charlotte R. Kramer remains a director, she shall have a number of votes equal to the total number of directors. If Charlotte R. Kramer is no longer a director, then Mark R. Kramer shall succeed to the voting power previously held by Charlotte R. Kramer for so long as he remains a director. The act, at any meeting at which there is a quorum, of a majority of the total voting power of all the directors, whether or not present at the meeting at which the vote is taken, shall be the act of the board of directors except as may be otherwise provided by law or by these bylaws. Directors may not vote or attend meetings by proxy.

Section 8. Meetings. Each newly elected board of directors may hold its first meeting for the purpose of organization and the transaction of business, if a quorum be present, immediately after each annual meeting of members, or at such other time and place as may be fixed by the directors before or after the annual meeting of members, or such meeting may be called as a special meeting of the board. Regular meetings may be held without notice at such times and places as shall be determined from time to time by resolution of the board of directors.

Section 9. Place of Holding Meetings and Keeping Books. The board of directors may hold its meetings, establish one or more offices for the corporation and keep the books of the corporation (subject to the provisions of the statutes of the State of Delaware) within or without the State of Delaware, at any office or offices of the corporation, or at any other place, as it from time to time may determine. Meetings may also be held solely by means of remote communication as defined in Section 5 of Article I.

Section 10. Special Meetings. The president or secretary may, and at the written request of any two directors shall, call a special meeting of the board of directors, one day's notice of which, stating the date, time, place, purpose or purposes thereof and the means of remote communication, if any, by which a director may be deemed to be present in person and vote at such meeting shall be given to each director in accordance with Section 2 of Article V.

Section 11. Committees. The board of directors shall have power to appoint from time to time such committees, including an executive committee of one or more directors, as it may deem desirable for the furtherance of the objects and purposes of the corporation, and to delegate to such committees such powers as, in the discretion of the board and consistent with applicable law, are necessary or desirable. The corporation shall be governed by the provisions of Section 141(c)(2) of the Delaware General Corporation Law.

Section 12. Consent in Lieu of a Meeting. The board of directors or any committee thereof may at any time take any action required or permitted to be taken by it without a meeting if all the members of the board of directors or such committee, as the case may be, consent thereto in writing or by electronic transmission, and the writing or writings or transmission or transmissions are filed with the minutes of proceedings of the board of directors or the committee. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

Section 13. Telephone Conference in Lieu of a Meeting. Members of the board of directors or any committee thereof may at any time participate in any meeting of such board of directors or such committee by means of remote communication as defined in Section 5 of Article I. Participation in a meeting pursuant to this Section shall constitute presence in person at such meeting.

Section 14. Compensation. No director of the corporation shall receive, directly or indirectly, any salary, or other compensation from the corporation for his or her services as director, officer or in any other capacity unless authorized by the members. Directors shall be reimbursed for the reasonable and documented expenses incurred by them in connection with their performance of their duties as directors.

ARTICLE III.

Officers

Section 1. Election of Officers. At the first meeting of each newly elected board of directors, the directors shall elect a chair and president, who shall be directors, and shall also elect a treasurer and a secretary, neither of whom need be a director. The board of directors may elect or appoint one or more vice presidents and such other officers and assistant officers, none

of whom need be a director, as the board from time to time may determine, and may define their duties. Any two or more offices, except those of president and secretary, may be held by the same person, but no officer shall execute, acknowledge or verify any instrument in more than one capacity. Each officer shall hold office his or her successor is elected and qualified or until his or her earlier death, resignation or removal by the board of directors. Any officer may resign at any time upon notice given in writing or by electronic transmission to the corporation. A resignation shall be effective when delivered unless the resignation specifies a later effective date or an effective date determined upon the happening of an event or events. Any officer who is also an employee of the corporation or any affiliate thereof shall be deemed to have resigned upon the termination of such employment unless the board of directors determines otherwise.

Section 2. The Chair. The chair shall preside at all meetings of the directors and members and shall perform such other duties as may be authorized from time to time by the board of directors. He or she shall have power to call special meetings of the board of directors and the members for any purpose or purposes.

Section 3. The President. The president shall be the chief executive officer of the corporation and shall, subject to the direction and approval of the board of directors, have general management, supervision and control of the business and affairs of the corporation. He or she shall have such powers and shall perform such duties as are specified in these bylaws, are customarily incident to the office of the chief executive officer, or are authorized from time to time by the board of directors, specifically including the power to appoint and discharge employees and agents of the corporation, to fix their compensation, to reimburse them for their expenses, to make and sign contracts and agreements in the name of the corporation, and

generally to do and perform all other acts incident to the office of the president which are authorized or required by law.

In the absence or incapacity of the chair, the president shall preside over meetings of the board of directors and members. He or she shall have power to call special meetings of the board of directors and the members for any purpose or purposes.

Section 4. Vice Presidents. The vice presidents shall have such powers and shall perform such duties as may be authorized from time to time by the chair, president or board of directors.

Section 5. Treasurer. The treasurer shall have such powers and shall perform such duties as are specified in these bylaws, are customarily incident to that office, or are authorized from time to time by the chair, president or board of directors, specifically including the power and duty to be responsible for the receipt, custody and disbursement of the corporation's funds and other assets, to prepare and submit, or cause to be prepared and submitted, all returns and reports required by taxing and other governmental authorities, to deposit the corporation's funds and securities with such depositories as the board of directors may designate, to administer the investment of the corporation's funds, subject to the direction or approval of the board of directors and to have the general supervision of the corporation's books of account. He or she shall give such bonds for the faithful performance of his or her duties as the board of directors may determine.

Section 6. Secretary. The secretary shall have such powers and shall perform such duties as are specified in these bylaws, are customarily incident to that office, or are authorized from time to time by the chair, president or board of directors, specifically including the power and duty to record or cause to be recorded in books provided for the purpose, or in appropriate

electronic media, all the proceedings of the members, the board of directors, and all committees of which he or she shall be designated secretary or of which a secretary shall not have been appointed, to see that all notices are duly given in accordance with the provisions of these bylaws and as required by law, and to have the custody of the records (other than financial) and of the seal of the corporation and to see that the seal is affixed to all documents the execution of which on behalf of the corporation under its seal is duly authorized, and to see that the books, reports, statements, certificates and all other documents and records required by law are properly kept and filed.

Section 7. Duties of Officers May Be Delegated. In case of absence or disability of any officer of the corporation, or for any other reason the board of directors may delegate, for the time being, the powers or duties, or any of them, of such officer to any other officer, or to any director.

Section 8. Removal¹. Any officer, agent or employee, and any member of any committee, may be removed at any time with or without cause by the board of directors.

Section 9. Vacancies. In case any office of the corporation becomes vacant, the board of directors may elect an officer to fill such vacancy, to hold office until his or her death, resignation or removal, or until his successor is elected and qualified.

ARTICLE IV.

Indemnification

Section 1. Indemnification for Third Party Actions. The corporation shall indemnify any present or former member, director or officer, other than an officer who also is or was an employee of the corporation or an affiliate thereof (an "employed officer"), and may indemnify

any present or former employed officer, employee or agent who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of the fact that the person is or was a member, director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a member, director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with such action, suit or proceeding if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe the person's conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which the person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that the person's conduct was unlawful.

Section 2. Indemnification for Actions by the Corporation. The corporation shall indemnify any present or former member, director or officer (other than an employed officer) and may indemnify any present or former employed officer, employee or agent who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that the person is or was a member, director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a member, director, officer, employee or agent of

another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by the person in connection with the defense or settlement of such action or suit if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the Delaware Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which such court shall deem proper.

Section 3. Indemnification for Expenses. The corporation shall indemnify any present or former member, director or employed officer and may indemnify any present or former employed officer, employee or agent who has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Sections 1 and 2 of this Article, or in defense of any claim, issue or matter therein, against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith.

Section 4. Determination of Standards. Any indemnification under Sections 1 and 2 of this Section (unless ordered by a court) shall be made by the corporation only as authorized in the specific case upon a determination that indemnification of the present or former member, director, officer, employee or agent is proper in the circumstances because the person has met the applicable standard of conduct set forth in subsections A and B of this Section. Such determination shall be made, with respect to a person who is a member, director or officer of the corporation at the time of such determination:

- (1) By a majority vote of the directors who are not parties to such action, suit or proceeding, even though less than a quorum; or
- (2) By a committee of such directors designated by majority vote of such directors, even though less than a quorum; or
- (3) By a majority vote of the members who are not, in their capacities as members or directors of the corporation, parties to such action, suit or proceeding, even though less than a quorum; or
- (4) If there are no such directors or members, or if such directors or members so direct, by independent legal counsel in a written opinion.

Section 5. Advancement of Expenses. Expenses (including attorneys' fees) incurred by a present or former member, director or officer (other than an employed officer) of the corporation in defending any civil, criminal, administrative or investigative action, suit or proceeding shall be paid by the corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such member, director or officer to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified by the corporation as authorized in this section. Such expenses (including attorneys' fees) incurred by employed officers, or other employees and agents of the corporation or by persons serving at the request of the corporation as members, directors, officers, employees or agents of another corporation, partnership, joint venture, trust or other enterprise may be so paid upon such terms and conditions, if any, as the corporation deems appropriate, except that in all events the person receiving an advancement of expenses shall be required to provide an undertaking to repay such expenses if it shall ultimately be determined that such person is not entitled to be indemnified by the corporation as authorized in this section.

Section 6. Liability Insurance. The corporation shall have power to purchase and maintain insurance on behalf of any person who is or was a member, director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a member, director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the corporation would have the power to indemnify such person against such liability under this section.

Section 7. Non-Exclusive. The indemnification and advancement of expenses provided by, or granted pursuant to, the other subsections of this section shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be otherwise entitled, both as to action in such person's official capacity and as to action in another capacity while holding such position.

Section 8. Constituent Corporations. For purposes of this section, references to "the corporation" shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its members, directors, officers, and employees or agents, so that any person who is or was a member, director, officer, employee or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a member, director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under this section with respect to the resulting or surviving corporation as such person would have with respect to such constituent corporation if its separate existence had continued.

Section 9. Definitions. For purposes of this section, references to "other enterprises" shall include employee benefit plans; references to "fines" shall include any excise taxes assessed on a person with respect to any employee benefit plan; and references to "serving at the request of the corporation" shall include any service as a member, director, officer, employee or agent of the corporation which imposes duties on, or involves services by, such member, director, officer, employee or agent with respect to an employee benefit plan, its participants or beneficiaries; and a person who acted in good faith and in a manner such person reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interests of the corporation" as referred to in this section.

Section 10. Continuation of Indemnification. The indemnification and advancement of expenses provided by, or granted pursuant to, this section shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a member, director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

Section 11. No Self-Dealing. No indemnification shall be made which would give rise to a tax under Section 4941 of the Internal Revenue Code.

ARTICLE V.

Miscellaneous Provisions

Section 1. Fiscal Year. The fiscal year of the corporation shall end on the 31st day of December of each year or on such other day as the board of directors may determine.

Section 2. Notices.

A. Any notice required by these bylaws may be given by personal delivery, by electronic transmission or by depositing the same in the United States mail, postage prepaid, directed to the person entitled thereto at his or her last known address. Any notice given by personal delivery shall be deemed to have been given when delivered. Any notice given by mail shall be deemed to have been given on the day of such mailing. Any notice given by electronic transmission shall be deemed to have been given as provided in subsection C below.

B. "Electronic transmission" means any form of communication, not directly involving the physical transmission of paper, that creates a record that may be retained, retrieved and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process.

C. Any person to whom notice is given by electronic transmission must consent to the form of electronic transmission. Any such consent shall be revocable by such person by written notice to the corporation. Any such consent shall be deemed revoked if (1) the corporation is unable to deliver by electronic transmission two consecutive notices given by the corporation in accordance with such consent and (2) such inability becomes known to the secretary or an assistant secretary of the corporation or other person responsible for the giving of notice; provided, however, the inadvertent failure to treat such inability as a revocation shall not invalidate any meeting or other action.

D. Notice given by electronic transmission shall be deemed given:

- (1) If by facsimile telecommunication, when directed to a number at which the person has consented to receive notice;
- (2) If by electronic mail, when directed to an electronic mail address at which the person has consented to receive notice;

(3) If by a posting on an electronic network together with separate notice to the stockholder of such specific posting, upon the later of (a) such posting and (b) the giving of such separate notice; and

E. If by any other form of electronic transmission, when directed to the person.

F. Any notice required to be given under these bylaws may be waived by the person entitled thereto. Such waiver shall be in writing and may be given either before or after the meeting for which said notice was required.

Section 3. Corporate Seal. The corporate seal shall be in such form as shall be adopted by the board of directors.

ARTICLE VI.

Commercial Paper

Section 1. Signing Authority. The board of directors may authorize any officer or employee, in the name of and on behalf of the corporation, to enter into any contract or execute and deliver any instrument, or to sign checks, drafts or other orders for the payment of money or notes or other evidences of indebtedness.

Section 2. Loans. No loan shall be contracted on behalf of the corporation and no notes or other evidence of indebtedness shall be issued in its name unless each such loan, note or other evidence of indebtedness is specifically authorized by the board of directors.

Section 3. Investments. All funds of the corporation not otherwise employed may be vested in United States Government obligations or other investments authorized by the board of directors or deposited from time to time to the credit of the corporation in such banks, trust companies, or other depositories as the board of directors may select or as may be selected by

any officer or officers of the corporation to whom such power may from time to time be delegated by the board of directors.

ARTICLE VII.

Amendments

These bylaws may be amended, altered or repealed by a majority of the voting power of the members or by a majority of the voting power of the entire board of directors then in office.

ARTICLE VIII.

Exempt Activities

Notwithstanding any other provision of these bylaws, no member, director, officer, employee, or representative of the corporation shall take any action or carry on any activity by or on behalf of the corporation not permitted to be taken or carried on by an organization exempt under Section 501 (c)(3) of the Internal Revenue Code and its Regulations as they now exist or as they may hereafter be amended, or by an organization to which contributions are deductible under Section 170(c)(2) of such Code and Regulations as they now exist or as they may hereafter be amended. Notwithstanding any other provision of these bylaws, no member, director, officer, employee, or representative shall take any action or carry on any activity by or on behalf of the corporation which results in the imposition of taxation under Section 4941, 4942, 4943, 4944 or 4945 of the Internal Revenue Code.

MILTON A. & CHARLOTTE R. KRAMER CHARITABLE FOUNDATION

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

990PF-2011 - 34-1467089

	Title, Aver. Hrs per Week	Compensation	Contr to empl benefit plans & & def comp.	Expense acct, other allow.
Charlotte R. Kramer 18105 Shaker Blvd. Shaker Heights OH 44120	Part.	NONE	NONE	NONE
Mark R. Kramer 344 Marlborough St. Boston MA 02115	Part	NONE	NONE	NONE
Michael J. Horvitz 19100 N. Park Blvd. Shaker Heights OH 44122	Part	NONE	NONE	NONE
Joseph Kartiganer 812 Fifth Avenue New York NY 10021	Part	NONE	NONE	NONE
Toby Kramer 3950 Ruby St. Oakland CA 94609	Part	NONE	NONE	NONE

Milton A. & Charlotte R. Kramer Charitable Foundation 34-1467089
2011 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 Israel Museum New York NY	N/A	Public	Civic & Cultural	1,500
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
Case Western Reserve University Cleveland OH	N/A	Public	Educational	44,500
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	3,000
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	1,000
Cleveland Playhouse Cleveland OH	N/A	Public	Civic & Cultural	5,000
Cleveland Sight Center Cleveland OH	N/A	Public	General Philanthropic	250
Cleveland Zoological Soc. Cleveland OH	N/A	Public	Civic & Cultural	275
Cystic Fibrosis W Palm Beach FL	N/A	Public	Medical	1,000
Dancing Classrooms NE Ohio Cleveland OH	N/A	Public	Educational	1,000

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RECIPIENT	INDIVIDUAL	FOUNDATION STATUS	PURPOSE OF GRANT	AMOUNT
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	500
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	1,000
Greater Cleve Volunteers FNA RSVP Cleveland OH	N/A	Public	Civic & Cultural	1,000
Hanna Perkins Center Cleveland OH	N/A	Public	General Philanthropic	5,000
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	162,750
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
Leukemia & Lymphoma Soc Cleveland OH	N/A	Public	Medical	750
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
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

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RECIPIENT	INDIVIDUAL	FOUNDATION STATUS	PURPOSE OF GRANT	AMOUNT
Palm Beach Country Club Foundation Palm Beach FI	N/A	Public	General Philanthropic	1,000
Palm Beach Fellowship Palm Beach FI	N/A	Public	General Philanthropic	150
Palm Beach United Way Palm Beach FL	N/A	Public	General Philanthropic	1,000
Park Synagogue Cleveland Heights OH	N/A	Public	General Philanthropic	840
Stanford University School of Medicine Stanford CT	N/A	Public	Medical	12,500
Suburban Symphony Orchestra Cleveland OH	N/A	Public	Civic & Cultural	250
Union Club Foundation Cleveland OH	N/A	Public	General Philanthropic	250
United Way Services Cleveland OH	N/A	Public	General Philanthropic	14,608
University of Michigan Hillel Ann Arbor MI	N/A	Public	General Philanthropic	250
Western Reserve His Soc. Cleveland OH	N/A	Public	Educational	650
39 contribuitons of \$100 or less	N/A	Public	General Philanthropic	<u>3,793</u>
				<u><u>363,766</u></u>