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

Department of the Treasury
Internal Revenue Service

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

Open to Public Inspection

For calendar year 2012 or tax year beginning December 1, 2012, **and ending** December 31, 2012

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) 216-523-8125
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) ▶ \$ 4509746	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	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	20	20	20	
	4 Dividends and interest from securities	52572	52572	52572	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	91057			
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		91057		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less: Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	143649	143649	52592		
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)	1950	1950	1950	
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	318	318	318	
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy	169			169
	21 Travel, conferences, and meetings	4			4
	22 Printing and publications				
	23 Other expenses (attach schedule)	9803	9803	9803	173
	24 Total operating and administrative expenses. Add lines 13 through 23	12244	12071	12071	
	25 Contributions, gifts, grants paid	8120			8120
26 Total expenses and disbursements. Add lines 24 and 25	20364	12071	12071	8293	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	123285				
b Net investment income (if negative, enter -0-)		131578			
c Adjusted net income (if negative, enter -0-)			40521		

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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	37530	69347	69347
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶		530150	530150
	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)	107921	107877	150032
	b Investments—corporate stock (attach schedule)	4844	4844	4717
	c Investments—corporate bonds (attach schedule)	25000	25000	25000
	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 ▶)	3053630	2553098	3730500	
16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	3228925	3290316	4509746	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	3228925	3290316	
	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)	3228925	3290316		
31 Total liabilities and net assets/fund balances (see instructions)	3228925	3290316		

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	3228925
2 Enter amount from Part I, line 27a		2	123285
3 Other increases not included in line 2 (itemize) ▶		3	
4 Add lines 1, 2, and 3		4	3352210
5 Decreases not included in line 2 (itemize) ▶		5	(61894)
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30		6	3290316

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	Zephyr Aurora Fund - long term capital gain distribution	P	Various	Various
b	Zephyr Aurora Fund	P	Various	12/31/2012
c	Goldman Sachs - schedule attached	P	Various	Various
d				
e				
(e) Gross sales price		(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	19923		0	19923
b	530150		459015	71135
c	43		44	(1)
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(j) F.M.V. as of 12/31/69	(k) Adjusted basis as of 12/31/69	(l) Excess of col (i) over col (j), if any		
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 91057
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))
2011	372290	4271649	.087
2010	528215	4641350	.114
2009	406811	4437131	.092
2008	452938	4027951	.112
2007	505660	5576952	.091

2	Total of line 1, column (d)	2	.496
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	.099
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	4442100
5	Multiply line 4 by line 3	5	439768
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1316
7	Add lines 5 and 6	7	441084
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	8293

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

Table with 11 rows for excise tax calculations. Includes sub-rows 1a-c, 2-5, 6a-d, 7-11. Total amount of 2632 is shown in multiple cells.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes sub-rows 1a-e, 2, 3, 4a-b, 5, 6, 7, 8a-b, 9, 10. Includes 'Yes' and 'No' columns with checkmarks.

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? Website address ▶	13	✓	
14	The books are in care of ▶ <u>Charlotte R. Kramer</u> Telephone no. ▶ <u>216-523-8125</u> Located at ▶ <u>North Point Tower; 1001 Lakeside Ave., Suite 900; Cleveland OH</u> ZIP+4 ▶ <u>44114</u>			
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 2012, 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? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶	16	Yes	No
				✓

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)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	1b	
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 2012?	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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? <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 2012 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 2012.)	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 2012?	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

5b		
6b		✓
7b		

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (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	3910249
b	Average of monthly cash balances	1b	69347
c	Fair market value of all other assets (see instructions)	1c	530150
d	Total (add lines 1a, b, and c)	1d	4509746
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	4509746
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	67646
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4442100
6	Minimum investment return. Enter 5% of line 5	6	222105

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	222105
2a	Tax on investment income for 2012 from Part VI, line 5	2a	2632
b	Income tax for 2012. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	2632
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	219473
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	219473
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	219473

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	8293
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	8293
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	8293

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 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				219473
2 Undistributed income, if any, as of the end of 2012:				
a Enter amount for 2011 only				
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2012:				
a From 2007	228145			
b From 2008	252625			
c From 2009	187635			
d From 2010	296741			
e From 2011	172372			
f Total of lines 3a through e	1137518			
4 Qualifying distributions for 2012 from Part XII, line 4: ► \$ _____				8293
a Applied to 2011, 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 2012 distributable amount				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a).)	211180			
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	1348698			
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 2011. Subtract line 4a from line 2a. Taxable amount—see instructions				
f Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013				
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 2007 not applied on line 5 or line 7 (see instructions)	228145			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	1120553			
10 Analysis of line 9:				
a Excess from 2008	252625			
b Excess from 2009	187635			
c Excess from 2010	296741			
d Excess from 2011	172372			
e Excess from 2012	211180			

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 2012, 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	Pnor 3 years			(e) Total
	(a) 2012	(b) 2011	(c) 2010	(d) 2009	
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 or e-mail 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
<p>a <i>Paid during the year</i></p> <p>Schedule attached</p>				8120
Total ▶ 3a				8120
<p>b <i>Approved for future payment</i></p> <p>Case Western Reserve University Cleveland O</p> <p>Cleveland Clinic Cleveland OH</p> <p>Jewish Federation Cleveland OH</p> <p>Stanford University-Samuel Rosenthal Prize Stanford CT</p>	<p>N/A</p> <p>N/A</p> <p>N/A</p> <p>N/A</p>	<p>Public</p> <p>Public</p> <p>Public</p> <p>Public</p>	<p>Educational</p> <p>Medical</p> <p>General Philanthropic</p> <p>Medical</p>	<p>24000</p> <p>50000</p> <p>162500</p> <p>12500</p>
Total ▶ 3b				249000

MILTON A. & CHARLOTTE R. KRAMER
CHARITABLE FOUNDATION 34-1467089
990PF 2012

PART I - Analysis of Revenue and Expenses

Line 16c Legal fees

CWRU and Hebrew University student exchange
pilot program and issues regarding new By-laws 1950

Line 18 - Taxes

Foreign tax 318

Line 23 - Other Expenses

Investment expense & fees 6721
Limited partnership miscellaneous expense 3062
Office supplies & expense 20
9803

PART III Analysis of Change in Net Assets

Line 5 - Limited partnership basis adjustment (61894)

MILTON A. & CHARLOTTE R. KRAMER CHARITABLE FOUNDATION

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

		Cost 11/30/12	Cost 11/30/13	FMV 11/30/13
UST	6.25% 8/15/23	66,566	66,566	93,194
UST	6.625% 2/15/27	38,713	38,713	53,840
FNMA	7.50% 4/1/29	824	805	941
FHLMC	7.0% 5/1/29	189	188	212
FNMA	7.50% 7/1/29	687	672	791
FNMA	7.50% 11/1/29	268	264	309
FNMA	7.50% 2/1/30	66	64	76
FNMA	6.50% 6/1/31	317	317	352
FHLMC	6.50% 8/1/31	291	288	317
		<u>107,921</u>	<u>107,877</u>	<u>150,032</u>

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

		<u>4,844</u>	<u>4,844</u>	<u>4,717</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****Zephyr Aurora Fund**

		1,367,535	1,367,535	1,397,079
		785,563	785,563	1,918,342
		400,000	400,000	415,079
		500,532	0	0
		<u>3,053,630</u>	<u>2,553,098</u>	<u>3,730,500</u>

MILTON A. & CHARLOTTE R. KRAMER CHARITABLE FOUNDATION

**PART VIII-Information about Officers, Directors, Trustees, etc.
990PF-2012 - 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
Elizabeth Kramer 89 Park Drive Boston MA 02215	Part	NONE	NONE	NONE
Benjamin Kramer 21 Autumn Rd. Weston MA 02493	Part	NONE	NONE	NONE

December 2012 Contributions

PART XV-line a

RECIPIENT	FOUNDATION			AMOUNT
	INDIVIDUAL	STATUS	PURPOSE OF GRANT	
CAMERA Boston MA	N/A	Public	General Philanthropic	250
Children's Hospital Corp. Boston MA	N/A	Public	General Philanthropic	250
Cleveland Botanical Garden Cleveland OH	N/A	Public	Civic & Cultural	3,000
Cystic Fibrosis W Palm Beach FL	N/A	Public	Medical	1,000
Free Clinic of Greater Cleveland Cleveland OH	N/A	Public	Medical	1,000
Golden Age Ctr of Grtr Cle Cleveland OH	N/A	Public	General Philanthropic	500
Holy Angels Nursery Cleveland OH	N/A	Public	General Philanthropic	50
Hunger Network of Greater Cleve. Cleveland OH	N/A	Public	General Philanthropic	1,000
JBI International Cleveland OH	N/A	Public	General Philanthropic	100
Norton Museum of Art New York, NY	N/A	Public	Civic & Cultural	70
Park Synagogue Cleveland Heights OH	N/A	Public	General Philanthropic	50
Pets for the Elderly Foundation Beachwood OH	N/A	Public	General Philanthropic	500
University of Michigan Hillel Ann Arbor MI	N/A	Public	General Philanthropic	250
University of Michigan Library Cleveland OH	N/A	Public	Educational	100

 8,120

MILTON A. & CHARLOTTE R. KRAMER CHARITABLE FOUNDATION
 2012 990PF
 PART IV-Capital Gain & Loss for Tax on Investment Income
 Line c



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

Period Ended December 31, 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
#POC01210 6 5 08/01/2001 MULTIPLE SELLERS FACTOR 0 01137868 12/01/2012	Jan 23 2002	Dec 17 2012	0 00	3 62	3 66	0 00	(0 04)	(0 04)	LT
FH 7 0% 05/01/2029 SER C0 FACTOR 0 01279746 12/01/2012	Aug 09 2001	Dec 17 2012	0 00	1 25	1 28	0 00	(0 03)	(0 03)	LT
#F0252874 7 5 11/01/2029 ORIG 10/01/1999 FNMA MULTIPLE POO FACTOR 0 01016898 12/01/2012	Mar 25 2002	Dec 26 2012	0 00	3 55	3 69	0 00	(0 14)	(0 14)	LT
#F0253037 7 5 02/01/2030 ORIG 01/01/2000 FNMA MULTIPLE POO FACTOR 0 0079655 12/01/2012	Apr 14 2001	Dec 26 2012	0 00	1 24	1 27	0 00	(0 03)	(0 03)	LT
#F0323832 7 5 07/01/2029 ORIG 06/01/1999 MEGA POOL FACTOR 0 01312532 12/01/2012	Feb 20 2001	Dec 26 2012	0 00	14 83	15 18	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 01002912 12/01/2012	Jan 09 2001	Dec 26 2012	0 00	0 74	0 76	0 00	(0 02)	(0 02)	LT
FNMA MEGA-POOL #323640 7 5% 04/01/2029 03/01/1999 MEGA POOL FACTOR 0 0113894 12/01/2012	Mar 27 2001	Dec 26 2012	0 00	10 04	10 32	0 00	(0 28)	(0 28)	LT
FNMA MEGA-POOL #323645 7 5% 04/01/2029 03/01/1999 MEGA POOL FACTOR 0 01085444 12/01/2012	Mar 13 2001	Dec 26 2012	0 00	8 14	8 36	0 00	(0 22)	(0 22)	LT
TOTALS				43.41	44.52		(1.11)		LT