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

2013

Department of the Treasury
Internal Revenue Service

▶ Do not enter Social Security numbers on this form as it may be made public.
▶ Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

For calendar year 2013, or tax year beginning 4/01, 2013, and ending 3/31, 2014

M Jay Kramer Foundation
95 Zircon Place
San Francisco, CA 94131

A Employer identification number
95-3123282

B Telephone number (see the instructions)
415-550-6799

C If exemption application is pending, check here

D 1 Foreign organizations, check here
2 Foreign organizations meeting the 85% test, check here and attach computation

E If private foundation status was terminated under section 507(b)(1)(A), check here

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here

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

H Check type of organization: Section 501(c)(3) exempt private foundation
 Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, column (c), line 16)
▶ \$ 1,062,468.

J Accounting method. Cash Accrual
 Other (specify) _____
(Part I, column (d) must be on cash basis.)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc. received (att sch)				
2	Ck <input checked="" type="checkbox"/> if the foundn is not req to att Sch B				
3	Interest on savings and temporary cash investments	730.	730.	N/A	
4	Dividends and interest from securities	21,632.	21,632.		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain/(loss) from sale of assets not on line 10	13,818.			
b	Gross sales price for all assets on line 6a	37,255.			
7	Capital gain net income (from Part IV, line 2)		13,818.		
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/(loss) (att sch)				
11	Other income (attach schedule)				
12	Total. Add lines 1 through 11	36,180.	36,180.		
13	Compensation of officers, directors, trustees, etc.	0.			
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule) See St 1	1,500.			1,500.
b	Accounting fees (attach sch) See St 2	900.			900.
c	Other prof fees (attach sch) See St 3	5,430.		5,430.	
17	Interest				
18	Taxes (attach schedule) See Stm 4	48,415.		468.	
19	Depreciation (attach sch) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule) See Statement 5	110.			110.
24	Total operating and administrative expenses. Add lines 13 through 23	56,355.	5,898.		2,510.
25	Contributions, gifts, grants paid Part XV	282,860.			282,860.
26	Total expenses and disbursements. Add lines 24 and 25	339,215.	5,898.		285,370.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	-303,035.			
b	Net investment income (if negative, enter -0)		30,282.		
c	Adjusted net income (if negative, enter -0)				

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ADMINISTRATIVE EXPENSES

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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		7,367.	18,150.	18,150.	
	2	Savings and temporary cash investments		611,506.	341,692.	341,692.	
	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 sch)					
		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)					
	b	Investments – corporate stock (attach schedule)					
	c	Investments – corporate bonds (attach schedule)					
	11	Investments – land, buildings, and equipment: basis					
	Less: accumulated depreciation (attach schedule)						
12	Investments – mortgage loans						
13	Investments – other (attach schedule) Statement 6			613,156.	702,626.	702,626.	
14	Land, buildings, and equipment: basis						
	Less: accumulated depreciation (attach schedule)						
15	Other assets (describe)						
16	Total assets (to be completed by all filers – see the instructions. Also, see page 1, item l)			1,232,029.	1,062,468.	1,062,468.	
LIABILITIES	17	Accounts payable and accrued expenses					
	18	Grants payable					
	19	Deferred revenue					
	20	Loans from officers, directors, trustees, & other disqualified persons					
	21	Mortgages and other notes payable (attach schedule)					
	22	Other liabilities (describe)					
	23	Total liabilities (add lines 17 through 22)			0.	0.	
NET ASSETS OR FUND BALANCES	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input checked="" type="checkbox"/>						
	24	Unrestricted		1,232,029.	1,062,468.		
	25	Temporarily restricted					
	26	Permanently restricted					
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input type="checkbox"/>						
	27	Capital stock, trust principal, or current funds					
	28	Paid-in or capital surplus, or land, building, and equipment fund					
	29	Retained earnings, accumulated income, endowment, or other funds					
	30	Total net assets or fund balances (see instructions)			1,232,029.	1,062,468.	
	31	Total liabilities and net assets/fund balances (see instructions)			1,232,029.	1,062,468.	

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	1,232,029.
2	Enter amount from Part I, line 27a	2	-303,035.
3	Other increases not included in line 2 (itemize) See Statement 7	3	133,474.
4	Add lines 1, 2, and 3	4	1,062,468.
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	1,062,468.

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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1 a Sale of Publicly Traded Securities	P	Various	Various
b			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 37,255.		23,437.	13,818.
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(j) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			13,818.
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	13,818.
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	0.

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 N/A

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 (column (b) divided by column (c))
2012			
2011			
2010			
2009			
2008			

2 Total of line 1, column (d)	2	
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	
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	
5 Multiply line 4 by line 3	5	
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	
7 Add lines 5 and 6	7	
8 Enter qualifying distributions from Part XII, line 4	8	

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

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

1 a 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 instrs)			
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	606.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	606.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	606.
6 Credits/Payments:			
a 2013 estimated tax pmts and 2012 overpayment credited to 2013	6 a		
b Exempt foreign organizations – tax withheld at source	6 b		
c Tax paid with application for extension of time to file (Form 8868)	6 c	800.	
d Backup withholding erroneously withheld	6 d		
7 Total credits and payments. Add lines 6a through 6d		7	800.
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached		8	8.
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed.		9	0.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10	186.
11 Enter the amount of line 10 to be: Credited to 2014 estimated tax 186. Refunded 0.		11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1 b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see 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>		X
1 c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation \$ 0. (2) On foundation managers \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ 0.		
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>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year? ..		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?		N/A
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>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If 'Yes,' complete Part II, column (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) .. CA		
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>	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses</i>		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes,' attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement (see instructions)	12	X	
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>N/A</u>	13	X	
14	The books are in care of <u>Michael Kramer</u> Telephone no <u>415-550-6799</u> Located at <u>95 Zircon Place San Francisco CA</u> ZIP + 4 <u>94131</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year <u>N/A</u>	15		N/A
16	At any time during calendar year 2013, 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 <u></u>	16	Yes	No
				X

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
1 a	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 checked="" type="checkbox"/> Yes <input 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"/>	1 b	X
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 2013?	1 c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)).		
a	At the end of tax year 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If 'Yes,' list the years <u>20 __ , 20 __ , 20 __ , 20 __</u>		
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.)	2 b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. <u>20 __ , 20 __ , 20 __ , 20 __</u>		
3 a	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 2013 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 2013.)	3 b	N/A
4 a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2013?	4 b	X

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)?

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?

N/A 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 N/A

5 b		X
6 b		X
7 b		

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
Michael Kramer 95 Zircon Place San Francisco, CA 94131	CEO 15.00	0.	0.	0.
Seph Kramer 95 Zircon Place San Francisco, CA 94131	Director 2.00	0.	0.	0.
Richard Nagler 95 Zircon Place San Francisco, CA 94131	Vice Preside 2.00	0.	0.	0.

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

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

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

0

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
None		

Total number of others receiving over \$50,000 for professional services		0

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	0.

BAA

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	1 a	670,595.
b	Average of monthly cash balances	1 b	648,287.
c	Fair market value of all other assets (see instructions)	1 c	1,560.
d	Total (add lines 1a, b, and c)	1 d	1,320,442.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1 e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	1,320,442.
4	Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	19,807.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,300,635.
6	Minimum investment return. Enter 5% of line 5	6	65,032.

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	65,032.
2a	Tax on investment income for 2013 from Part VI, line 5	2 a	606.
b	Income tax for 2013. (This does not include the tax from Part VI)	2 b	
c	Add lines 2a and 2b	2 c	606.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	64,426.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	64,426.
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	64,426.

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	1 a	285,370.
b	Program-related investments – total from Part IX-B	1 b	
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)	3 a	
b	Cash distribution test (attach the required schedule)	3 b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	285,370.
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	285,370.

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 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				64,426.
2 Undistributed income, if any, as of the end of 2013:				
a Enter amount for 2012 only			204,182.	
b Total for prior years 20 __, 20 __, 20 __		0.		
3 Excess distributions carryover, if any, to 2013:				
a From 2008				
b From 2009				
c From 2010				
d From 2011				
e From 2012				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2013 from Part XII, line 4: ▶ \$ 285,370.				
a Applied to 2012, but not more than line 2a			204,182.	
b Applied to undistributed income of prior years (Election required — see instructions)		0.		
c Treated as distributions out of corpus (Election required — see instructions)	0.			
d Applied to 2013 distributable amount				64,426.
e Remaining amount distributed out of corpus	16,762.			
5 Excess distributions carryover applied to 2013 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	16,762.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
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		0.		
d Subtract line 6c from line 6b. Taxable amount — see instructions		0.		
e Undistributed income for 2012. Subtract line 4a from line 2a. Taxable amount — see instructions			0.	
f Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a	16,762.			
10 Analysis of line 9:				
a Excess from 2009				
b Excess from 2010				
c Excess from 2011				
d Excess from 2012				
e Excess from 2013	16,762.			

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2013, enter the date of the ruling ▶

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

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed.

	Tax year				(e) Total
	(a) 2013	(b) 2012	(c) 2011	(d) 2010	
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a 'Assets' alternative test – enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b 'Endowment' alternative test – enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c 'Support' alternative test – enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year – see instructions.)

1 **Information Regarding Foundation Managers:**

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

None

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

None

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

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

a The name, address, and telephone number or e-mail of the person to whom applications should be addressed

See Statement 9

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

See Statement for Line 2a

c Any submission deadlines

See Statement for Line 2a

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

See Statement for Line 2a

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year See Statement 10				
Total			▶ 3 a	282,860.
b Approved for future payment				
Total			▶ 3 b	

M Jay Kramer Foundation

95-3123282

Statement 1
Form 990-PF, Part I, Line 16a
Legal Fees

	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Legal Fees	\$ 1,500.			\$ 1,500.
Total	<u>\$ 1,500.</u>	<u>\$ 0.</u>		<u>\$ 1,500.</u>

Statement 2
Form 990-PF, Part I, Line 16b
Accounting Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Tax Preparation Fees	\$ 900.			\$ 900.
Total	<u>\$ 900.</u>	<u>\$ 0.</u>		<u>\$ 900.</u>

Statement 3
Form 990-PF, Part I, Line 16c
Other Professional Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Investment Management Fees	\$ 5,430.	\$ 5,430.		
Total	<u>\$ 5,430.</u>	<u>\$ 5,430.</u>		<u>\$ 0.</u>

Statement 4
Form 990-PF, Part I, Line 18
Taxes

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Excise Taxes and Related Expenses	\$ 47,947.			
Foreign Tax Paid on Investments	70.	\$ 70.		
Property Taxes	398.	398.		
Total	<u>\$ 48,415.</u>	<u>\$ 468.</u>		<u>\$ 0.</u>

M Jay Kramer Foundation

95-3123282

Statement 5
Form 990-PF, Part I, Line 23
Other Expenses

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Bank Fees	\$ 100.			\$ 100.
Filing Fees.	10.			10.
Total	\$ 110.	\$ 0.		\$ 110.

Statement 6
Form 990-PF, Part II, Line 13
Investments - Other

	Valuation Method	Book Value	Fair Market Value
<u>Other Investments</u>			
Wells Fargo Advisors - See Statement 11	Mkt Val	\$ 701,066.	\$ 701,066.
Land	Mkt Val	1,560.	1,560.
	Total	\$ 702,626.	\$ 702,626.

Statement 7
Form 990-PF, Part III, Line 3
Other Increases

Net Unrealized Gains or Losses on Investments..	\$ 133,474.
Total	\$ 133,474.

Statement 8
Form 990-PF, Part VII-A, Line 12
Explanation of Distribution to Donor Advised Fund

During 2013, the Foundation donated \$205,000 to the San Francisco Foundation to facilitate the processing of its smaller discretionary grants.

Statement 9
Form 990-PF, Part XV, Line 2a-d
Application Submission Information

Name of Grant Program: Educational
Name: Michael Kramer
Care Of:
Street Address: 95 Zircon Place
City, State, Zip Code: San Francisco, CA 94131
Telephone: 415-550-6799
E-Mail Address: ajna9seph@gmail.com
Form and Content: Grant/Scholarship Application with 3 part essay on individual history, present activity, future goals and

M Jay Kramer Foundation

95-3123282

Statement 9 (continued)
Form 990-PF, Part XV, Line 2a-d
Application Submission Information

Submission Deadlines: purpose of grant/scholarship
 Ongoing
 Restrictions on Awards: Up to \$1,000

Statement 10
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Arica Institute PO Box 645 Kent, CT 06757	N/A	PC	Grant for Spiritual Training	\$ 10,000.
Boniface Ndirangu 95 Zircon Place San Francisco , CA 94131	None	NC	Scholarship	725.
Brooklyn Music School 126 St Felix Street New York, NY 11217	N/A	PC	General Support	5,000.
Daraja Academy PO Box 4333 San Rafael, CA 94913	N/A	PC	General Support	3,000.
David Njoroge Karoki 95 Zircon Place San Francisco, Ca 94131	None	NC	Scholarship	1,000.
East Bay Agency for Children 6117 Martin Luther King Jr Way Oakland, CA 94609	N/A	PC	General Support	10,000.
Gregory Ondongo Jiro 95 Zircon Place San Francisco, CA 94131	None	NC	Scholarship	750.
Hannah Nyambura Gicheha 95 Zircon Place San Francisco, CA 94131	None	NC	Scholarship	3,300.
Young Voices Big Sounds 283 Adams St Brooklyn , NY 11201	N/A	PC	General Support	5,000.

M Jay Kramer Foundation

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Statement 10 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
ImpoverishedChildren.org 95 Zircon Place San Francisco , CA 94131	N/A	PC	General Support	\$ 3,000.
Joyce Njeri Kimani 95 Zircon Place San Francisco, CA 94131	None	NC	Scholarship	3,680.
Justin Farrar 95 Zircon Place San Francisco, CA 94131	None	NC	Scholarship	725.
Oscar Ichazo Foundation PO Box 1246 Kihei, HI 96753	N/A	PC	General Support	20,000.
PS11 Brooklyn 419 Waverly Ave New York, NY 11238	N/A	PC	General Support	4,000.
Manzanita Seed Elementary 2409 E 27th Street Oakland , CA 94601	N/A	PC	General Support	3,000.
San Francisco Foundation One Embarcadero Center San Francisco, CA 94111	N/A	PC	General Support	205,000.
Susanna Pedroso 95 Zircon Place San Francisco, CA 94131	None	NC	Scholarship	1,680.
Tabitha Njeri 95 Zircon Place San Francisco, CA 94131	None	NC	Scholarship	3,000.
Total				\$ <u>282,860.</u>

Stocks, options & ETFs

Stocks and ETFs

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
ACCENTURE PLC IRELAND SHARES CLASS A ACN		46	65.08	2,993.83	3,667.12	673.29			
Acquired 05/02/12 L		36	79.06	2,846.25	2,869.92	23.67			
Acquired 05/06/13 S									
Total	1.34	82		\$5,840.08	79,720.00	\$6,537.04	\$696.96	\$152.52	2.33

Stocks and ETFs continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED		
							ANNUAL INCOME	ANNUAL YIELD (%)	
APPLE INC									
AAPL									
Acquired 06/02/11 L	12	346.45	4,157.49	536.7400	6,440.88	2,283.39	146.40	2.27	
AT & T INC									
T									
Acquired 06/02/11 L	61	30.93	1,887.15	35.0700	2,139.27	252.12	112.24	5.24	
BRINKER INTL INC									
EAT									
Acquired 08/02/12 L	55	32.27	1,774.98		2,884.75	1,109.77			
Acquired 08/03/12 L	24	33.24	797.92		1,258.80	460.88			
Total	79		\$2,572.90	52.4500	\$4,143.55	\$1,570.65	\$75.84	1.83	
CAPITAL ONE FINANCIAL									
CORP									
COF									
Acquired 12/19/13 S	62	73.37	4,549.33		4,783.92	234.59			
Acquired 03/27/14 S	32	75.94	2,430.12		2,469.12	39.00			
Total	94		\$6,979.45	77.1600	\$7,253.04	\$273.59	\$112.80	1.56	
CARDTRONICS INC									
CATM									
Acquired 05/02/12 L	25	29.51	737.82		971.25	233.43			
Acquired 05/03/12 L	25	29.81	745.30		971.25	225.95			
Acquired 05/04/12 L	25	28.90	722.63		971.25	248.62			
Acquired 05/07/12 L	29	29.02	841.73		1,126.65	284.92			
Total	104		\$3,047.48	38.8500	\$4,040.40	\$992.92	N/A	N/A	
CHEVRON CORPORATION									
CVX									
Acquired 06/02/11 L	23	101.47	2,334.01	118.9100	2,734.93	400.92	92.00	3.36	
CHURCH & DWIGHT INC									
CHD									
Acquired 06/06/11 L	79	40.42	3,193.71	69.0700	5,456.53	2,262.82	97.96	1.79	
CISCO SYSTEMS INC									
CSCO									
Acquired 06/02/11 L	93	16.28	1,514.53		2,084.60	570.07			
Acquired 01/04/13 L	169	20.53	3,470.43		3,788.13	317.70			
Total	262		\$4,984.96	22.4150	\$5,872.73	\$887.77	\$199.12	3.39	

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
CITIGROUP INC NEW									
C									
Acquired 05/29/13 S		86	52.29	4,497.13	4,093.60	-403.53			
Acquired 07/18/13 S		69	52.54	3,625.52	3,284.40	-341.12			
Total	1.51	155		\$8,122.65	47,6000	\$7,378.00	-\$744.65	\$6.20	0.08
COSTCO WHSL CORP NEW									
COM									
COST									
Acquired 01/04/13 L	0.89	39	102.11	3,982.64	111,6800	4,355.52	372.88	48.36	1.11
CULLEN FROST BANKERS INC									
CFR									
Acquired 06/02/11 L	0.46	29	55.87	1,620.25	77,5300	2,248.37	628.12	58.00	2.57
DELPHI AUTOMOTIVE PLC									
DLPH									
Acquired 05/29/13 S	1.23	89	49.68	4,421.99	67,8600	6,039.54	1,617.55	89.00	1.47
DICKS SPORTING GOODS INC									
DKS									
Acquired 06/02/11 L	1.62	145	38.03	5,515.79	54,6100	7,918.45	2,402.66	72.50	0.91
EASTMAN CHEMICAL CO									
EMN									
Acquired 08/02/12 L		49	52.29	2,562.27	4,224.29	1,662.02			
Acquired 03/27/14 S		29	84.24	2,443.07	2,500.09	57.02			
Total	1.37	78		\$5,005.34	86,2100	\$6,724.38	\$1,719.04	\$109.20	1.62
ENSCO PLC									
CLASS A									
ESV									
Acquired 06/02/11 L	0.46	43	54.74	2,354.22	52,7800	2,269.54	-84.68	107.50	4.73
EXXON MOBIL CORP									
XOM									
Acquired 06/02/11 L		34	81.17	2,760.00	3,321.12	561.12			
Acquired 01/26/12 L		33	87.15	2,876.09	3,223.44	347.35			
Total	1.34	67		\$5,636.09	97,6800	\$6,544.56	\$908.47	\$168.84	2.58
GILEAD SCIENCES INC									
GILD									
Acquired 06/28/13 S	1.03	71	51.31	3,643.40	70,8600	5,031.06	1,387.66	N/A	N/A

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
GNC HOLDINGS INC									
GNC									
Acquired 11/11/13 S		40	58.92	2,356.99		1,760.80	-596.19		
Acquired 11/12/13 S		41	59.48	2,438.87		1,804.82	-634.05		
Total	0.73	81		\$4,795.86	44.0200	\$3,565.62	-\$1,230.24	\$51.84	1.45
GRACO INCORPORATED COM									
GGG									
Acquired 06/02/11 L	0.75	49	50.29	2,464.49	74.7400	3,662.26	1,197.77	53.90	1.47
HUBBELL INC CL B 01 PAR									
HUB/B									
Acquired 06/02/11 L	1.15	47	65.45	3,076.23	119.8700	5,633.89	2,557.66	94.00	1.66
INTERNATIONAL PAPER CO									
IP									
Acquired 06/02/11 L	1.13	120	30.46	3,656.30	45.8800	5,505.60	1,849.30	168.00	3.05
ISHARES CORE S&P MIDCAP									
ETF									
IJH									
Acquired 06/02/11 L		40	97.46	3,898.77		5,498.80	1,600.03		
Acquired 01/05/12 L		27	88.26	2,383.12		3,711.69	1,328.57		
Acquired 07/19/12 L		40	95.00	3,800.22		5,498.80	1,698.58		
Acquired 04/29/13 S		32	114.77	3,672.88		4,399.04	726.16		
Acquired 04/30/13 S		34	115.29	3,919.93		4,673.98	754.05		
Acquired 07/18/13 S		18	122.98	2,213.69		2,474.46	260.77		
Acquired 10/11/13 S		37	125.29	4,635.78		5,086.39	450.61		
Total	6.41	228		\$24,524.39	137.4700	\$31,343.16	\$6,818.77	\$414.50	1.32
ISHARES CORE S&P ET									
SMALLCAP									
IJR									
Acquired 06/02/11 L		109	72.59	7,913.05		12,005.26	4,092.21		
Acquired 01/04/13 L		31	80.79	2,504.57		3,414.34	909.77		
Total	3.15	140		\$10,417.62	110.1400	\$15,419.60	\$5,001.98	\$164.78	1.07
ISHARES MSCI ET									
MALAYSIA									
EWM									
Acquired 12/19/13 S	1.09	342	15.54	5,314.92	15.6500	5,352.30	37.38	164.16	3.06

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
ISHARES MSCI ET UNITED KINGDOM EWU	1.45	344	15.84	5,449.72	20.5900	7,082.96	1,633.24	171.65	2.42
ISHARES MSCI GERMANY ET EWG									
Acquired 04/29/13 S		147	25.18	3,702.44		4,608.45	906.01		
Acquired 04/30/13 S		145	25.41	3,685.81		4,545.75	859.94		
Total	1.87	292		\$7,388.25	31.3500	\$9,154.20	\$1,765.95	\$127.02	1.39
ISHARES MSCI JAPAN ET EWJ									
Acquired 02/13/14 S	3.20	1,381	11.40	15,748.10	11.3300	15,646.73	-101.37	186.43	1.19
JPMORGAN CHASE & CO JPM									
Acquired 06/02/11 L		75	41.50	3,112.89		4,553.25	1,440.36		
Acquired 01/26/12 L		76	37.55	2,854.54		4,613.96	1,759.42		
Total	1.87	151		\$5,967.43	60.7100	\$9,167.21	\$3,199.78	\$241.60	2.64
KENNAMETAL INC CAP STK KMT									
Acquired 12/19/13 S		21	50.76	1,066.08		930.30	-135.78		
Acquired 12/20/13 S		10	50.95	509.52		443.00	-66.52		
Acquired 12/23/13 S		13	51.51	669.64		575.90	-93.74		
Acquired 12/24/13 S		4	51.61	206.46		177.20	-29.26		
Total	0.43	48		\$2,451.70	44.3000	\$2,126.40	-\$325.30	\$34.56	1.63
METLIFE INC MET									
Acquired 06/02/11 L		39	42.97	1,676.07		2,059.20	383.13		
Acquired 01/26/12 L		82	34.59	2,837.04		4,329.60	1,492.56		
Acquired 05/06/13 S		83	40.85	2,573.69		3,326.40	752.71		
Total	1.99	184		\$7,086.80	52.8000	\$9,715.20	\$2,628.40	\$202.40	2.08
MICROSOFT CORP MSFT									
Acquired 01/26/12 L		26	29.55	768.40		1,065.74	297.34		
Acquired 05/06/13 S		66	33.68	2,222.95		2,705.34	482.39		
Total	0.77	92		\$2,991.35	40.9900	\$3,771.08	\$779.73	\$103.04	2.73

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
OMNICOM GROUP									
OMC	0.59	40	47.04	1,881.65	72.6000	2,904.00	1,022.35	64.00	2.20
ORACLE CORPORATION									
ORCL									
Acquired 11/11/11 L		95	32.49	3,087.41		3,886.45	799.04		
Acquired 01/26/12 L		67	28.43	1,904.81		2,740.97	836.16		
Total	1.35	162		\$4,992.22	40.9100	\$6,627.42	\$1,635.20	\$77.76	1.17
PFIZER INCORPORATED									
PFE									
Acquired 11/09/12 L		104	24.22	2,519.84		3,340.48	820.64		
Acquired 05/15/13 S		150	29.45	4,418.87		4,818.00	399.13		
Total	1.67	254		\$6,938.71	32.1200	\$8,158.48	\$1,219.77	\$264.16	3.24
PHILIP MORRIS INTERNATIONAL INC									
PM									
Acquired 05/03/12 L	0.55	33	89.97	2,969.03	81.8700	2,701.71	-267.32	124.08	4.59
PHILLIPS 66									
PSX									
Acquired 11/01/12 L	0.85	54	47.16	2,546.97	77.0600	4,161.24	1,614.27	84.24	2.02
POWERSHARES DB ET									
COMMODITY INDEX TRACKING FUND									
DBC									
Acquired 09/28/11 L nc		4	26.75	107.00		104.48	-2.52		
Acquired 05/15/12 L nc		182	26.52	4,827.35		4,753.84	-73.51		
Total	0.99	186		\$4,934.35	26.1200	\$4,858.32	-\$76.03	N/A	N/A
POWERSHARES DB BASE METALS FUNDS									
DBB									
Acquired 02/13/14 S nc	0.95	293	16.25	4,763.65	15.8700	4,649.91	-113.74	N/A	N/A
POWERSHARES S&P ET									
SMALLCAP CONSUMER DISCRETIONARY PORTFOLIO									
PSCD									
Acquired 06/02/11 L		147	28.60	4,204.20		7,097.27	2,893.07		
Acquired 01/27/12 L		60	29.51	1,771.13		2,896.85	1,125.72		

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
Total	2.04	207		\$5,975.33	48.2808	\$9,994.12	\$4,018.79	\$51.75	0.52
POWERSHARES S&P ET SMALLCAP UTILITIES PORTFOLIO PSCU Acquired 06/02/11 L Acquired 01/27/12 L		88 57	29.70 30.73	2,614.42 1,751.84		3,148.64 2,039.46	534.22 287.62		
Total	1.06	145		\$4,366.26	35.7800	\$5,188.10	\$821.84	\$146.45	2.82
POWERSHARES S&P ET SMALLCAP FINANCIALS PORTFOLIO PSCF Acquired 06/02/11 L Acquired 01/27/12 L		279 92	27.48 28.39	7,669.18 2,612.34		11,037.24 3,639.52	3,368.06 1,027.18		
Total	3.00	371		\$10,281.52	39.5600	\$14,676.76	\$4,395.24	\$346.14	2.36
POWERSHARES S&P ET SMALLCAP INFORMATION TECHNOLOGY PORTFOLIO PSC T Acquired 06/02/11 L Acquired 01/27/12 L Acquired 11/09/12 L		98 96 174	31.17 30.78 28.90	3,055.50 2,955.48 5,029.52		4,445.28 4,354.56 7,892.64	1,389.78 1,399.08 2,863.12		
Total	3.41	368		\$11,040.50	45.3600	\$16,692.48	\$5,651.96	\$32.71	0.20
POWERSHARES S&P ET SMALLCAP INDUSTRIALS PORTFOLIO PSCI Acquired 01/27/12 L Acquired 11/09/12 L		72 66	29.34 30.18	2,112.59 1,992.47		3,305.52 3,030.06	1,192.93 1,037.59		
Total	1.30	138		\$4,105.06	45.9100	\$6,335.58	\$2,230.52	\$32.01	0.51
POWERSHARES S&P ET SMALLCAP HEALTH CARE PORTFOLIO PSC H Acquired 01/27/12 L		84	32.71	2,747.98		4,550.70	1,802.72	1.55	0.03

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
QUALCOMM INC									
QCOM									
Acquired 03/27/14 S	0.50	31	79.16	2,454.05	78.8600	2,444.66	-9.39	43.40	1.77
ROBERT HALF INTL INC									
RHI									
Acquired 07/18/13 S		51	35.58	1,814.68		2,139.45	324.77		
Acquired 07/19/13 S		50	36.27	1,813.98		2,097.50	283.52		
Acquired 07/22/13 S		52	36.04	1,874.40		2,181.40	307.00		
Total	1.31	153		\$5,503.06	41.9500	\$6,418.35	\$915.29	\$110.16	1.72
SPDR EURO STOXX 50 ET									
FEZ									
Acquired 10/29/13 S	2.01	231	41.06	9,486.78	42.6600	9,854.46	367.68	271.65	2.75
STRYKER CORP									
SYK									
Acquired 03/27/14 S	0.65	39	79.61	3,105.17	81.4700	3,177.33	72.16	47.58	1.49
UNION PACIFIC CORP									
UNP									
Acquired 11/27/12 L	0.81	21	122.60	2,574.68	187.6600	3,940.86	1,366.18	76.44	1.93
UNITED TECHNOLOGIES CORP									
UTX									
Acquired 06/02/11 L		40	84.14	3,365.74		4,673.60	1,307.86		
Acquired 01/26/12 L		24	77.77	1,866.52		2,804.16	937.64		
Total	1.53	64		\$5,232.26	116.8400	\$7,477.76	\$2,245.50	\$151.04	2.02
VANGUARD FTSE ET									
DEVELOPED MARKETS ETF									
VEA									
Acquired 06/02/11 L		143	37.80	5,406.11		5,901.61	495.50		
Acquired 06/03/11 L		261	37.87	9,885.58		10,771.47	885.89		
Acquired 06/11/12 L		247	29.91	7,387.82		10,193.69	2,805.87		
Acquired 09/06/12 L		323	33.24	10,738.55		13,330.21	2,591.66		
Total	8.22	974		\$33,418.06	41.2700	\$40,196.98	\$6,778.92	\$1,315.87	3.27
VANGUARD INTL EQUITY ET									
INDEX FDS FTSE EMERGING									
MKTS ETF									
VWO									
Acquired 06/02/11 L		1,059	48.70	51,582.15		42,974.22	-8,607.93		
Acquired 01/05/12 L		72	38.89	2,800.23		2,921.76	121.53		

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORG PRICE	ADJ COST/ ORG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
Acquired 09/14/12 L		45	43.34	1,950.60		1,826.10	-124.50		
Acquired 09/13/13 S		137	40.81	5,590.97		5,559.46	-31.51		
Acquired 10/11/13 S		50	42.00	2,100.16		2,029.00	-71.16		
Total	11.31	1,363		\$64,024.11	40.5800	\$55,310.54	-\$8,713.57	\$1,597.43	2.89
VANGUARD REIT ET									
VNQ									
Acquired 06/02/11 L	1.89	131	58.65 60.76	7,684.44 7,960.27	70.6200	9,251.22	1,566.78	355.01	3.83
VERIZON COMMUNICATIONS COM									
VZ									
Acquired 06/02/11 L	0.43	44	36.19	1,592.65	47.5700	2,093.08	500.43	93.28	4.45
WHITING PETROLEUM CORP WLL									
Acquired 06/02/11 L	0.92	65	64.33	4,181.45	69.3900	4,510.35	328.90	N/A	N/A
3M CO MMM									
Acquired 06/02/11 L	0.97	35	91.56	3,204.95	135.6600	4,748.10	1,543.15	119.70	2.52
Total Stocks and ETFs	94.29			\$386,637.65 \$386,913.48 \$386,637.65		\$461,196.51	\$74,558.86	\$9,232.77	2.00
Total Stocks, options & ETFs	94.29			\$386,637.65		\$461,196.51	\$74,558.86	\$9,232.77	2.00

Stocks and ETFs

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
GENERAL ELECTRIC COMPANY GE Acquired 04/10/12 L	1.84	200	18.75	3,750.00	25.8900	5,178.00	1,428.00	176.00	3.39
TRANSCANADA CORP TRP Acquired 03/19/12 L	3.24	200	43.68	8,736.44	45.5200	9,104.00	367.56	345.90	3.79

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
VERIZON COMMUNICATIONS									
VZ									
Acquired 04/10/12 L	3.38	200	36.86	7,373.14	47.5700	9,514.00	2,140.86	424.00	4.45
Total Stocks and ETFs	8.46			\$19,859.58		\$23,796.00	\$3,936.42	\$945.90	3.98
Total Stocks, options & ETFs	8.46			\$19,859.58		\$23,796.00	\$3,936.42	\$945.90	3.98

Fixed Income Securities

Corporate and municipal bonds and other fixed income securities are priced by a computerized pricing service or, for less actively traded issues, by utilizing a yield-based matrix system to arrive at an estimated market value.

Corporate Bonds

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ACCRUED INTEREST	ANNUAL YIELD (%)
BEST BUY CO INC									
SR UNSECURED									
CPN 3.750% DUE 03/15/16									
DTD 03/11/11 FC 09/15/11									
Moody BAA2, S&P BB									
CUSIP 086516AK7									
Acquired 06/14/11 L nc	7.33	20,000	100.64	20,129.60	103.1100	20,622.00	492.40	33.33	3.63
TYSON FOODS INC									
STEP UP/DOWN CPN SR NOTE									
CALLABLE									
CPN 6.850% DUE 04/01/16									
DTD 03/22/06 FC 10/01/06									
Moody BAA3, S&P BBB									
CUSIP 902494AN3									
Acquired 06/13/11 L nc	5.90	15,000	112.00	16,800.00	110.6000	16,590.00	-210.00	513.75	6.19
Total Corporate Bonds	13.23	35,000		\$36,929.60		\$37,212.00	\$282.40	\$547.08	4.78

Fixed Income Securities

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INTEREST	ESTIMATED	
									ANNUAL INCOME	ANNUAL YIELD (%)
ROYAL BK OF SCOTLAND PLC SUBORDINATE BONDS CPN 5.050% DUE 01/08/15 DTD 12/08/04 FC 07/08/05 Moody B1, S&P BB+ CUSIP 780097AP6 Acquired 06/20/11 L nc	7.28	20,000	99.87	19,975.00	102.4000	20,480.00	505.00	232.86	1,010.00	4.93
TRANSOCEAN INC COMPANY GTD CPN 4.950% DUE 11/15/15 DTD 09/21/10 FC 11/15/10 Moody BAA3, S&P BBB- CUSIP 893830AX7 Acquired 06/13/11 L nc	5.66	15,000	107.80	16,170.45	106.2100	15,931.50	-238.95	280.50	742.50	4.66
TELEFONICA EMISIONES SAU COMPANY GTD CPN 3.992% DUE 02/16/16 DTD 02/16/11 FC 08/16/11 Moody BAA2, S&P BBB CUSIP 87938WAN3 Acquired 06/14/11 L nc	5.59	15,000	102.00	15,300.45	104.8500	15,727.50	427.05	74.85	598.80	3.80
SANTANDER HOLDINGS USA SR UNSECURED CPN 4.625% DUE 04/19/16 DTD 04/19/11 FC 10/19/11 Moody BAA2, S&P BBB CUSIP 80282KAA4 Acquired 06/13/11 L nc	7.59	20,000	103.67	20,734.00	106.7340	21,346.80	612.80	416.25	925.00	4.33
Total Foreign Bonds	26.13	70,000		\$72,179.90		\$73,485.80	\$1,305.90	\$1,004.46	\$3,276.30	4.46
Total Fixed Income Securities	39.36			\$109,109.50		\$110,697.80	\$1,588.30	\$1,551.54	\$5,053.80	4.57

Mutual Funds

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
DWS GLOBAL/INTL FUND									
INC REEF GLOBAL									
INFRASTRUCTURE FUND CL S									
TOLSX									
Acquired 03/26/13 L	10.00	1,985.70300	12.59	25,000.00	14.1600	28,117.55	3,117.55	422.95	1.50
FIDELITY SECS FD									
ADVISOR REAL ESTATE									
INCOME FD INSTL CL									
FRIRX									
Acquired 03/04/13 L	8.72	2,113.27100	11.83	25,000.00	11.6000	24,513.94	-486.06	1,151.73	4.69
PRINCIPAL FUNDS INC									
SMALL MIDCAP DIVIDEND									
INOCME FUND CLASS P									
PMDPX									
On Reinvestment									
Acquired 10/31/13 S		1,858.73600	13.45	25,000.00		25,706.30	706.30		
Reinvestments S		48.16200	13.42	646.57		666.09	19.52		
Total	9.38	1,906.89800		\$25,646.57	13.8300	\$26,372.39	\$725.82	\$602.57	2.28
Client Investment (Excluding Reinvestments)						\$25,000.00			
Gain/Loss on Client Investment (Including Reinvestments)						\$1,372.39			
Total Open End Mutual Funds	28.09			\$75,646.57		\$79,003.88	\$3,357.31	\$2,177.25	2.76

Mutual Funds

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
TORTOISE ENERGY INDEPENDENCE FUND INC NDP		900	24.98 25.09	22,484.38 22,581.00		22,337.91	-146.47		
Acquired 09/17/12 L		100	24.94 25.05	2,494.23 2,505.00		2,481.99	-12.24		
Total	8.83	1,000		\$24,978.61 \$25,086.00	24.8199	\$24,819.90	-\$158.71	\$1,750.00	7.05
Client Investment (Excluding Reinvestments)									
						\$25,086.00			
Gain/Loss on Client Investment (Including Reinvestments)									
						-\$266.10			
Total Closed End Mutual Funds	8.83					\$24,819.90	-\$158.71	\$1,750.00	7.05
Total Mutual Funds	36.92					\$103,823.78	\$3,198.60	\$3,927.25	3.78

Application for Extension of Time To File an Exempt Organization Return

(Rev. January 2014)

OMB No 1545-1709

Department of the Treasury
Internal Revenue Service

► **File a separate application for each return.**
► **Information about Form 8868 and its instructions is at www.irs.gov/form8868.**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension—check this box and complete Part I only

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Enter filer's identifying number, see instructions

Type or print	Name of exempt organization or other filer, see instructions M JAY KRAMER FOUNDATION	Employer identification number (EIN) or 95-3123282
	Number, street, and room or suite no. If a P O box, see instructions 95 ZIRCON PLACE	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions SAN FRANCISCO, CA 94131	
	File by the due date for filing your return. See instructions	

Enter the Return code for the return that this application is for (file a separate application for each return)

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ► **MICHAEL KRAMER**

Telephone No. ► **(415) 550-6799** Fax No. ►

- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **NOVEMBER 15**, 20 **14**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

► calendar year 20 ____ or

► tax year beginning **APRIL 1**, 20 **13**, and ending **MARCH 31**, 20 **14**.

2 If the tax year entered in line 1 is for less than 12 months, check reason: Initial return Final return
 Change in accounting period

3a If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	3a	\$ 800.00
b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$ 800.00

Caution. If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions