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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ **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.***

OMB No. 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning , 2014, and ending , 20

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) | Room/suite

North Poin Tower: 1001 Lakeside Avenue | **900**

B Telephone number (see instructions)

216-523-8125

City or town, state or province, country, and ZIP or foreign postal code

Cleveland OH 44114

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐

2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ **5340648**

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

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

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 ▶ ☐ if the foundation is **not** required to attach Sch. B				
	3 Interest on savings and temporary cash investments	32	32	32	
	4 Dividends and interest from securities	100902	100902	100902	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	16			
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		16		
	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	100950	100950	100934	
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)				
	b Accounting fees (attach schedule)	900	900	900	
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	1479	1479	1479	
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy	2198			2198
	21 Travel, conferences, and meetings	18			18
	22 Printing and publications				
	23 Other expenses (attach schedule)	2396	2396	2396	
	24 **Total operating and administrative expenses.** Add lines 13 through 23	6991	4775	4775	2216
	25 Contributions, gifts, grants paid	295381			295381
	26 **Total expenses and disbursements.** Add lines 24 and 25	302372	4775	4775	297597
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	(201422)			
	b **Net investment income** (if negative, enter -0-)		96175		
	c **Adjusted net income** (if negative, enter -0-)			96159	

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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 (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash—non-interest-bearing			
	2 Savings and temporary cash investments	137804	99210	99210
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶		80	80
	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)	107154	106747	139265
	b Investments—corporate stock (attach schedule)	4844	4844	5137
	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 ▶)	2553099	2507624	5071956
	16 **Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	2827901	2743505	5340648
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 ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	2827901	2743505	
	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)	2827901	2743505	
	31 **Total liabilities and net assets/fund balances** (see instructions)	2827901	2743505	

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	2827901
2	Enter amount from Part I, line 27a	2	(201422)
3	Other increases not included in line 2 (itemize) ▶	3	117026
4	Add lines 1, 2, and 3	4	2743505
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	2743505

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	Goldman Sachs-schedule attached	P	Various	Various
b	Enron class action settlemen	P	Various	5/23/14
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	397		407	(10)
b	26		0	26
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
	(i) F.M V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
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	16
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))
2013	523516	4834634	.108
2012	8293	4442100	.002
2011	372290	4271649	.087
2010	528215	4641350	.114
2009	406811	4437131	.092

2	**Total** of line 1, column (d)	2	.403
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	.081
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	5241283
5	Multiply line 4 by line 3	5	424544
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	962
7	Add lines 5 and 6	7	425506
8	Enter qualifying distributions from Part XII, line 4	8	297597

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	1924	
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2		
3	Add lines 1 and 2	3	1924	
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4		
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	1924	
6	Credits/Payments:			
a	2014 estimated tax payments and 2013 overpayment credited to 2014 — 6a: 4220			
b	Exempt foreign organizations—tax withheld at source — 6b:			
c	Tax paid with application for extension of time to file (Form 8868) — 6c:			
d	Backup withholding erroneously withheld — 6d:			
7	Total credits and payments. Add lines 6a through 6d	7	4220	
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8		
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9		
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	2296	
11	Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶ 2296 **Refunded** ▶	11		

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		✓
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		✓
	*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.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		✓
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ _____ (2) On foundation managers. ▶ $ _____			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ _____			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		✓
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		✓
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		✓
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		✓
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	✓	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	✓	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	✓	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		✓
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		✓

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		✓
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	✓	

Website address ▶

14 The books are in care of ▶ Charlotte R. Kramer Telephone no. ▶ 216-523-8125
Located at ▶ North Point Tower; 1001 Lakeside Ave., Suite 900; Cleveland OH ZIP+4 ▶ 44114

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041**—Check here. . . . . ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year . . . . . ▶ 15

			Yes	No
16	At any time during calendar year 2014, 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 FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ▶	16		✓

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? ☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☑ 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)? ☐ Yes ☑ 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.) ☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
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 2014?	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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ Yes ☐ 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? ☐ Yes ☐ No			
b	If "Yes," did it have excess business holdings in 2014 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 2014.)*	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 2014?	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 4945(d)(4)(A)? (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)?	5b		
	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?	6b		✓
	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?	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	
All other program-related investments See instructions 3	
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	5212049
b	Average of monthly cash balances	1b	109050
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	5321099
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	5321099
4	Cash deemed held for charitable activities. Enter 1 ½ % of line 3 (for greater amount, see instructions)	4	79816
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5241283
6	**Minimum investment return.** Enter 5% of line 5	6	262064

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	262064
2a	Tax on investment income for 2014 from Part VI, line 5 — 2a		
b	Income tax for 2014. (This does not include the tax from Part VI.) — 2b		
c	Add lines 2a and 2b	2c	1924
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	260140
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	260140
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	260140

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	297597
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	297597
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	297597

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				260140
2 Undistributed income, if any, as of the end of 2014:				
a Enter amount for 2013 only				
b Total for prior years: 20___,20___,20___				
3 Excess distributions carryover, if any, to 2014:				
a From 2009 187635				
b From 2010 296741				
c From 2011 172372				
d From 2012 211180				
e From 2013 282564				
f **Total** of lines 3a through e	1150492			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ $ 297597				
a Applied to 2013, 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 2014 distributable amount				260140
e Remaining amount distributed out of corpus	37457			
5 Excess distributions carryover applied to 2014 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	1187949			
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount—see instructions				
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount—see instructions				
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	187635			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	1000314			
10 Analysis of line 9:				
a Excess from 2010 296741				
b Excess from 2011 172372				
c Excess from 2012 211180				
d Excess from 2013 282564				
e Excess from 2014 37457				

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 2014, enter the date of the ruling . . . . . ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
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 address of the person to whom applications should be addressed:

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
Schedule attached				**295381**
Total ▶ **3a**				**295381**
b *Approved for future payment*				
Cleveland Clinic **Cleveland OH**	**N/A**	**Public**	**Medical**	**50000**
Dana Farber **Boston MA**	**N/A**	**Public**	**Medical**	**12500**
Jewish Federation **Cleveland OH**	**N/A**	**Public**	**General Philanthropic**	**162500**
Total ▶ **3b**				**225000**

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See instructions.)
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	32	
4 Dividends and interest from securities			14	100902	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory					
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)					
13 **Total.** Add line 12, columns (b), (d), and (e)				13	100934

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)

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

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

d If the answer to any of the above is "Yes," complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee | Date 4/15/15 | Title Trustee

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Lawrence Bartell		4-8-15		

Firm's name ▶ Sustin, Bartell, Waldman & Fitzgerald, Ltd. | Firm's EIN ▶

Firm's address ▶ 1801 East Ninth Street, #920 Cleveland, Ohio 44114 | Phone no

MILTON A. & CHARLOTTE R. KRAMER
CHARITABLE FOUNDATION **34-1467089**
990PF 2014

PART I - Analysis of Revenue and Expenses

Line 16b Accounting fees	
Review of 2013 990 PF	900
Line 18 - Taxes	
Foreign tax	817
Franchise tax	462
State of Ohio Filing Fee YE 2013	200
	1479
Line 23 - Other Expenses	
Dues	610
Investment expense & fees	1000
Office supplies & expense	786
	2396

PART III Analysis of Change in Net Assets

Line 3 - Step-up in basis for stock contributions	117026

MILTON A. & CHARLOTTE R. KRAMER CHARITABLE FOUNDATION
990PF - 2014 34-1467089

Part II line 10a Investments-US & State Govt Obligations		Cost 12/31/13	Cost 12/31/14	FMV 12/31/14
UST	6.25% 8/15/23	66,566	66,566	86,546
UST	6.625% 2/15/27	38,713	38,713	51,045
FNMA	7.50% 4/1/29	645	528	604
FHLMC	7.0% 5/1/29	125	95	106
FNMA	7.50% 7/1/29	533	440	510
FNMA	7.50% 11/1/29	202	159	173
FNMA	7.50% 2/1/30	54	47	56
FNMA	6.50% 6/1/31	117	47	52
FHLMC	6.50% 8/1/31	199	152	173
		107,154	106,747	139,265
PART II-Line 10b INVESTMENTS-CORPORATE STOCK Berkshire Income Realty Pfd Stock		4,844	4,844	5,137
PART II-Line 10c INVESTMENTS-CORPORATE BONDS State of Israel		25,000	25,000	25,000
PART II-Line 13 - Investments-other				
Vanguard Extended Market Index		1,367,535	1,367,535	2,028,764
Vanguard Index Trust 500		785,564	740,089	2,612,372
Vanguard Total International Stock Fund		400,000	400,000	430,820
		2,553,099	2,507,624	5,071,956

MILTON A. & CHARLOTTE R. KRAMER CHARITABLE FOUNDATION

PART VIII-Information about Officers, Directors, Trustees, etc.
990PF-2014 - 34-1467089

	Title, Aver. Hrs per Week	Compensation	Contr to empl benefit plans & & def comp.	Expense acct, other allow.
Charlotte R. Kramer 18101 Shaker Blvd. Shaker Heights OH 44120	Part.	NONE	NONE	NONE
Mark R. Kramer 301 Mission St. San Francisco CA 94105	Part	NONE	NONE	NONE
Michael J. Horvitz 19100 N. Park Blvd. Shaker Heights OH 44122	Part	NONE	NONE	NONE
Toby Kramer 1079 San Pablo, Unit #11 Albany Ca 97406	Part	NONE	NONE	NONE
Elizabeth Kramer 83 Paul Gore St, Apt. 1 Jamaica Plain, MA 02130	Part	NONE	NONE	NONE
Benjamin Kramer 5361 Russel Ave Los Angeles CA 90027	Part	NONE	NONE	NONE

Milton A. & Charlotte R. Kramer Charitable Foundation 34-1467089
2014 990PF-Part XV-line a

RECIPIENT	INDIVIDUAL	FOUNDATION STATUS	PURPOSE OF GRANT	AMOUNT
Achievement Centers for Children Cleveland OH	N/A	Public	General Philanthropic	150
Agnon School Bedford OH	N/A	Public	Educational	250
ALS Association Philadelphia PA	N/A	Public	Medical	500
American Friends of Hebrew University New York NY	N/A	Public	Educational	11,017
American Friends of Israel Museum New York NY	N/A	Public	Civic & Cultural	1,500
American Friends of MDA New York NY	N/A	Public	General Philanthropic	1,000
Benjamin Rose FNA Golden Age Center Cleveland OH	N/A	Public	Civic & Cultural	500
Breast Cancer Research Fnd New York NY	N/A	Public	Medical	1,000
Buckeye Area Development Corp. Cleveland OH	N/A	Public	Thanksgiving baskets	1,000
CAMERA Boston MA	N/A	Public	General Philanthropic	250
Children's Hospital Corp. Boston MA	N/A	Public	General Philanthropic	250
Cleveland Arts Prize Cleveland OH	N/A	Public	Educational	500
Cleveland Botanical Garden Cleveland OH	N/A	Public	Civic & Cultural	3,000
Cleveland Hillel Fnd Cleveland OH	N/A	Public	Educational	250
Cleveland Institute of Music Cleveland OH	N/A	Public	Educational	250
Cleveland Playhouse Cleveland OH	N/A	Public	Civic & Cultural	5,000
Cleveland Sight Center Cleveland OH	N/A	Public	General Philanthropic	250
Cleveland Zoological Soc Cleveland OH	N/A	Public	Civic & Cultural	127
Cystic Fibrosis W Palm Beach FL	N/A	Public	Medical	1,000
Dana Farber Boston MA	N/A	Public	Medical	12,500
Dancing Classrooms Cleveland OH	N/A	Public	Educational	1,000

Milton A. & Charlotte R. Kramer Charitable Foundation 34-1467089
2014 990PF-Part XV-line a

RECIPIENT	INDIVIDUAL	FOUNDATION STATUS	PURPOSE OF GRANT	AMOUNT
Doctors Without Borders Merrifield VA	N/A	Public	Medical	1,000
Facing History & Ourselves Cleveland OH	N/A	Public	Educational	500
Foodbank of New York New York NY	N/A	Public	General Philanthropic	500
Free Clinic of Greater Cleveland Cleveland OH	N/A	Public	Medical	1,000
Friends of Israel Defense Forces Beachwood OH	N/A	Public	General Philathropic	500
Garment Ctr Congregation New York NY	N/A	Public	General Philanthropic	225
Greater Cleve Volunteers FNA RSVP Cleveland OH	N/A	Public	General Philanthropic	1,000
Great Lakes Theater Festival Cleveland OH	N/A	Public	Civic & Cultural	1,000
Hanna Perkins Shaker Hts OH	N/A	Public	Educational	5,000
Hebrew Academy of Greater Cleveland Cleveland OH	N/A	Public	Educational	2,000
Hopewell Mesopotamia OH	N/A	Public	General Philanthropic	1,500
Hospice of The Western Reserve Cleveland OH	N/A	Public	General Philanthropic	1,000
Hunger Network of Greater Cleve Cleveland OH	N/A	Public	General Philanthropic	1,000
Jewish Federation of Cleveland Cleveland OH	N/A	Public	General Philanthropic	162,500
Jewish Federation of Palm Beach Palm Beach FL	N/A	Public	General Philanthropic	3,000
Jewish National Fund New York NY	N/A	Public	General Philanthropic	250
Lyon Martin Health Services San Fransico CA	N/A	Public	Medical	10,000
Music Settlement Cleveland OH	N/A	Public	Educational	500
Musical Arts Assoc. Cleveland OH	N/A	Public	Civic & Cultural	42,000
N.Y.Times Neediest Cases New York NY	N/A	Public	General Philanthropic	600
Nature Center At Shaker Lakes Cleveland OH	N/A	Public	Educational	1,000

Milton A. & Charlotte R. Kramer Charitable Foundation 34-1467089
2014 990PF-Part XV-line a

RECIPIENT	INDIVIDUAL	FOUNDATION STATUS	PURPOSE OF GRANT	AMOUNT
Near West Theatre Cleveland OH	N/A	Public	Civic & Cultural	500
Negev Foundation Cleveland OH	N/A	Public	General Philanthropic	1,000
Palm Beach Country Club Foundation Palm Beach FL	N/A	Public	General Philanthropic	1,000
Palm Beach Fellowship Palm Beach FL	N/A	Public	General Philanthropic	150
Palm Beach United Way Palm Beach FL	N/A	Public	General Philanthropic	1,000
Park Synagogue Cleveland Heights OH	N/A	Public	General Philanthropic	1,200
Suburban Symphony Orchestra Cleveland OH	N/A	Public	Civic & Cultural	250
Temple Emanu El Palm Beach Palm Beach FL	N/A	Public	General Philanthropic	1,200
Union Club Foundation Cleveland OH	N/A	Public	General Philanthropic	250
United Way Services Cleveland OH	N/A	Public	General Philanthropic	7,482
University of Michigan Hillel Ann Arbor MI	N/A	Public	General Philanthropic	250
Western Reserve His. Soc. Cleveland OH	N/A	Public	Educational	500
40 contributions of $100 or less	N/A	Public	General Philanthropic	3,230
				295,381

Goldman Sachs

Statement Detail

KRAMER CHARITABLE FOUNDATION

Realized Gains and Losses (Continued)

Period Ended December 31, 2014

	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 08/01/2031 ORIG 08/01/2001 MULTIPLE SELLERS FACTOR 0 0060228 12/01/2014	Jan 23 2002	Dec 15 2014	0 00	0 67	0 68	0 00	(0 01)	(0 01)	LT
FH 7 0% 05/01/2029 SER C0 FACTOR 0 00645039 12/01/2014	Aug 09 2001	Dec 15 2014	0 00	5 05	5 17	0 00	(0 12)	(0 12)	LT
#F0252874 7 5 11/01/2029 ORIG 10/01/1999 FNMA MULTIPLE POO FACTOR 0 00609861 12/01/2014	Mar 25 2002	Dec 26 2014	0 00	8 39	8 71	0 00	(0 32)	(0 32)	LT
#F0253037 7 5 02/01/2030 ORIG 01/01/2000 FNMA MULTIPLE POO FACTOR 0 0057681 12/01/2014	Apr 14 2001	Dec 26 2014	0 00	0 65	0 66	0 00	(0 01)	(0 01)	LT
#F0323832 7 5 07/01/2029 ORIG 06/01/1999 MEGA POOL FACTOR 0 00860474 12/01/2014	Feb 20 2001	Dec 26 2014	0 00	3 25	3 33	0 00	(0 08)	(0 08)	LT
FNMA 30-YR CONVENTIO #596449 6 5% 06/01/2031 07/01/2001 BANK ONE,NA FACTOR 0 00147757 12/01/2014	Jan 09 2001	Dec 26 2014	0 00	0 15	0 15	0 00	0 00	0 00	LT
FNMA MEGA-POOL #323640 7 5% 04/01/2029 03/01/1999 MEGA POOL FACTOR 0 00746817 12/01/2014	Mar 27 2001	Dec 26 2014	0 00	2 15	2 21	0 00	(0 06)	(0 06)	LT
FNMA MEGA-POOL #323645 7 5% 04/01/2029 03/01/1999 MEGA POOL FACTOR 0 00691268 12/01/2014	Mar 13 2001	Dec 26 2014	0 00	1 87	1 92	0 00	(0 05)	(0 05)	LT

	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)
LONG TERM GAINS	1 65	1 65	0 00	0 00	0 00
LONG TERM LOSSES	395 34	405 78	0 00	(10 44)	(10 44)
NET LONG TERM GAINS (LOSSES)	**396.99**	**407.43**	**0.00**	**(10.44)**	**(10.44)**

YEAR TO DATE GAINS AND LOSSES

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

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
#POC01210 6 5 08/01/2031 ORIG 08/01/2001 MULTIPLE SELLERS FACTOR 0 0060228 12/01/2014	Jan 23 2002	Jan 15 2014	0 00	3 40	3 44	0 00	(0 04)	(0 04)	LT
FH 7 0% 05/01/2029 SER C0 FACTOR 0 00645039 12/01/2014	Aug 09 2001	Jan 15 2014	0 00	7 17	7 34	0 00	(0 17)	(0 17)	LT
#F0252874 7 5 11/01/2029 ORIG 10/01/1999 FNMA MULTIPLE POO FACTOR 0 00609861 12/01/2014	Mar 25 2002	Jan 27 2014	0 00	3 69	3 83	0 00	(0 14)	(0 14)	LT
#F0253037 7 5 02/01/2030 ORIG 01/01/2000 FNMA MULTIPLE POO FACTOR 0 0057681 12/01/2014	Apr 14 2001	Jan 27 2014	0 00	0 20	0 21	0 00	(0 01)	(0 01)	LT
#F0323832 7 5 07/01/2029 ORIG 06/01/1999 MEGA POOL FACTOR 0 00860474 12/01/2014	Feb 20 2001	Jan 27 2014	0 00	9 93	10 16	0 00	(0 23)	(0 23)	LT
FNMA 30-YR CONVENTIO #596449 6 5% 06/01/2031 07/01/2001 BANK ONE,NA FACTOR 0 00147757 12/01/2014	Jan 09 2001	Jan 27 2014	0 00	0 30	0 31	0 00	(0 01)	(0 01)	LT
FNMA MEGA-POOL #323640 7 5% 04/01/2029 03/01/1999 MEGA POOL FACTOR 0 00746817 12/01/2014	Mar 27 2001	Jan 27 2014	0 00	3 80	3 90	0 00	(0 10)	(0 10)	LT
FNMA MEGA-POOL #323645 7 5% 04/01/2029 03/01/1999 MEGA POOL FACTOR 0 00691268 12/01/2014	Mar 13 2001	Jan 27 2014	0 00	4 18	4 29	0 00	(0 11)	(0 11)	LT
#POC01210 6 5 08/01/2031 ORIG 08/01/2001 MULTIPLE SELLERS FACTOR 0 0060228 12/01/2014	Jan 23 2002	Feb 18 2014	0 00	6 68	6 76	0 00	(0 08)	(0 08)	LT
FH 7 0% 05/01/2029 SER C0 FACTOR 0 00645039 12/01/2014	Aug 09 2001	Feb 18 2014	0 00	1 84	1 88	0 00	(0 04)	(0 04)	LT
#F0252874 7 5 11/01/2029 ORIG 10/01/1999 FNMA MULTIPLE POO FACTOR 0 00609861 12/01/2014	Mar 25 2002	Feb 25 2014	0 00	3 45	3 59	0 00	(0 14)	(0 14)	LT
#F0253037 7 5 02/01/2030 ORIG 01/01/2000 FNMA MULTIPLE POO FACTOR 0 0057681 12/01/2014	Apr 14 2001	Feb 25 2014	0 00	2 16	2 22	0 00	(0 06)	(0 06)	LT

KRAMER CHARITABLE FOUNDATION

Realized Gains and Losses (Continued)

Period Ended December 31, 2014

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
#F0323832 7 5 07/01/2029 ORIG 06/01/1999 MEGA POOL FACTOR 0 00860474 12/01/2014	Feb 20 2001	Feb 25 2014	0 00	8 34	8 53	0 00	(0 19)	(0 19)	LT
FNMA 30-YR CONVENTIO #596449 6 5% 06/01/2031 07/01/2001 BANK ONE,NA FACTOR 0 00147757 12/01/2014	Jan 09 2001	Feb 25 2014	0 00	0 31	0 32	0 00	(0 01)	(0 01)	LT
FNMA MEGA-POOL #323640 7 5% 04/01/2029 03/01/1999 MEGA POOL FACTOR 0 00746817 12/01/2014	Mar 27 2001	Feb 25 2014	0 00	8 28	8 52	0 00	(0 24)	(0 24)	LT
FNMA MEGA-POOL #323645 7 5% 04/01/2029 03/01/1999 MEGA POOL FACTOR 0 00691268 12/01/2014	Mar 13 2001	Feb 25 2014	0 00	12 75	13 09	0 00	(0 34)	(0 34)	LT
#P0C01210 6 5 08/01/2031 ORIG 08/01/2001 MULTIPLE SELLERS FACTOR 0 0060228 12/01/2014	Jan 23 2002	Mar 17 2014	0 00	3 32	3 36	0 00	(0 04)	(0 04)	LT
FH 7 0% 05/01/2029 SER C0 FACTOR 0 00645039 12/01/2014	Aug 09 2001	Mar 17 2014	0 00	0 57	0 58	0 00	(0 01)	(0 01)	LT
#F0252874 7 5 11/01/2029 ORIG 10/01/1999 FNMA MULTIPLE POO FACTOR 0 00609861 12/01/2014	Mar 25 2002	Mar 25 2014	0 00	2 55	2 65	0 00	(0 10)	(0 10)	LT
#F0253037 7 5 02/01/2030 ORIG 01/01/2000 FNMA MULTIPLE POO FACTOR 0 0057681 12/01/2014	Apr 14 2001	Mar 25 2014	0 00	0 65	0 67	0 00	(0 02)	(0 02)	LT
#F0323832 7 5 07/01/2029 ORIG 06/01/1999 MEGA POOL FACTOR 0 00860474 12/01/2014	Feb 20 2001	Mar 25 2014	0 00	7 77	7 95	0 00	(0 18)	(0 18)	LT
FNMA 30-YR CONVENTIO #596449 6 5% 06/01/2031 07/01/2001 BANK ONE,NA FACTOR 0 00147757 12/01/2014	Jan 09 2001	Mar 25 2014	0 00	0 31	0 32	0 00	(0 01)	(0 01)	LT
FNMA MEGA-POOL #323640 7 5% 04/01/2029 03/01/1999 MEGA POOL FACTOR 0 00746817 12/01/2014	Mar 27 2001	Mar 25 2014	0 00	4 31	4 44	0 00	(0 13)	(0 13)	LT
FNMA MEGA-POOL #323645 7 5% 04/01/2029 03/01/1999 MEGA POOL FACTOR 0 00691268 12/01/2014	Mar 13 2001	Mar 25 2014	0 00	4 42	4 54	0 00	(0 12)	(0 12)	LT

KRAMER CHARITABLE FOUNDATION

Realized Gains and Losses (Continued)

Period Ended December 31, 2014

	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 08/01/2031 ORIG 08/01/2001 MULTIPLE SELLERS FACTOR 0 0060228 12/01/2014	Jan 23 2002	Apr 15 2014	0 00	3 99	4 04	0 00	(0 05)	(0 05)	LT
FH 7 0% 05/01/2029 SER C0 FACTOR 0 00645039 12/01/2014	Aug 09 2001	Apr 15 2014	0 00	0 52	0 53	0 00	(0 01)	(0 01)	LT
#F0252874 7 5 11/01/2029 ORIG 10/01/1999 FNMA MULTIPLE POO FACTOR 0 00609861 12/01/2014	Mar 25 2002	Apr 25 2014	0 00	0 71	0 74	0 00	(0 03)	(0 03)	LT
#F0253037 7 5 02/01/2030 ORIG 01/01/2000 FNMA MULTIPLE POO FACTOR 0 0057681 12/01/2014	Apr 14 2001	Apr 25 2014	0 00	0 91	0 94	0 00	(0 03)	(0 03)	LT
#F0323832 7 5 07/01/2029 ORIG 06/01/1999 MEGA POOL FACTOR 0 00860474 12/01/2014	Feb 20 2001	Apr 25 2014	0 00	4 33	4 44	0 00	(0 11)	(0 11)	LT
FNMA 30-YR CONVENTIO #596449 6 5% 06/01/2031 07/01/2001 BANK ONE,NA FACTOR 0 00147757 12/01/2014	Jan 09 2001	Apr 25 2014	0 00	0 31	0 32	0 00	(0 01)	(0 01)	LT
FNMA MEGA-POOL #323640 7 5% 04/01/2029 03/01/1999 MEGA POOL FACTOR 0 00746817 12/01/2014	Mar 27 2001	Apr 25 2014	0 00	6 49	6 68	0 00	(0 19)	(0 19)	LT
FNMA MEGA-POOL #323645 7 5% 04/01/2029 03/01/1999 MEGA POOL FACTOR 0 00691268 12/01/2014	Mar 13 2001	Apr 25 2014	0 00	3 16	3 25	0 00	(0 09)	(0 09)	LT
#POC01210 6 5 08/01/2031 ORIG 08/01/2001 MULTIPLE SELLERS FACTOR 0 0060228 12/01/2014	Jan 23 2002	May 15 2014	0 00	5 20	5 27	0 00	(0 07)	(0 07)	LT
FH 7 0% 05/01/2029 SER C0 FACTOR 0 00645039 12/01/2014	Aug 09 2001	May 15 2014	0 00	0 52	0 54	0 00	(0 02)	(0 02)	LT
#F0252874 7 5 11/01/2029 ORIG 10/01/1999 FNMA MULTIPLE POO FACTOR 0 00609861 12/01/2014	Mar 25 2002	May 27 2014	0 00	3 10	3 22	0 00	(0 12)	(0 12)	LT
#F0253037 7 5 02/01/2030 ORIG 01/01/2000 FNMA MULTIPLE POO FACTOR 0 0057681 12/01/2014	Apr 14 2001	May 27 2014	0 00	0 65	0 67	0 00	(0 02)	(0 02)	LT
#F0323832 7 5 07/01/2029 ORIG 06/01/1999 MEGA POOL FACTOR 0 00860474 12/01/2014	Feb 20 2001	May 27 2014	0 00	10 75	11 00	0 00	(0 25)	(0 25)	LT
FNMA 30-YR CONVENTIO #596449 6 5% 06/01/2031 07/01/2001 BANK ONE,NA FACTOR 0 00147757 12/01/2014	Jan 09 2001	May 27 2014	0 00	49 84	51 37	0 00	(1 53)	(1 53)	LT

KRAMER CHARITABLE FOUNDATION

Realized Gains and Losses (Continued)

Period Ended December 31, 2014

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
FNMA MEGA-POOL #323640 7 5% 04/01/2029 03/01/1999 MEGA POOL FACTOR 0 00746817 12/01/2014	Mar 27 2001	May 27 2014	0 00	4 01	4 12	0 00	(0 11)	(0 11)	LT
FNMA MEGA-POOL #323645 7 5% 04/01/2029 03/01/1999 MEGA POOL FACTOR 0 00691268 12/01/2014	Mar 13 2001	May 27 2014	0 00	2 93	3 01	0 00	(0 08)	(0 08)	LT
#P0C01210 6 5 08/01/2031 ORIG 08/01/2001 MULTIPLE SELLERS FACTOR 0 0060228 12/01/2014	Jan 23 2002	Jun 16 2014	0 00	2 22	2 25	0 00	(0 03)	(0 03)	LT
FH 7 0% 05/01/2029 SER C0 FACTOR 0 00645039 12/01/2014	Aug 09 2001	Jun 16 2014	0 00	2 49	2 55	0 00	(0 06)	(0 06)	LT
#F0252874 7 5 11/01/2029 ORIG 10/01/1999 FNMA MULTIPLE POO FACTOR 0 00609861 12/01/2014	Mar 25 2002	Jun 25 2014	0 00	5 32	5 53	0 00	(0 21)	(0 21)	LT
#F0253037 7 5 02/01/2030 ORIG 01/01/2000 FNMA MULTIPLE POO FACTOR 0 0057681 12/01/2014	Apr 14 2001	Jun 25 2014	0 00	0 23	0 23	0 00	0 00	0 00	LT
#F0323832 7 5 07/01/2029 ORIG 06/01/1999 MEGA POOL FACTOR 0 00860474 12/01/2014	Feb 20 2001	Jun 25 2014	0 00	8 85	9 06	0 00	(0 21)	(0 21)	LT
FNMA 30-YR CONVENTIO #596449 6 5% 06/01/2031 07/01/2001 BANK ONE,NA FACTOR 0 00147757 12/01/2014	Jan 09 2001	Jun 25 2014	0 00	0 19	0 19	0 00	0 00	0 00	LT
FNMA MEGA-POOL #323640 7 5% 04/01/2029 03/01/1999 MEGA POOL FACTOR 0 00746817 12/01/2014	Mar 27 2001	Jun 25 2014	0 00	2 81	2 89	0 00	(0 08)	(0 08)	LT
FNMA MEGA-POOL #323645 7 5% 04/01/2029 03/01/1999 MEGA POOL FACTOR 0 00691268 12/01/2014	Mar 13 2001	Jun 25 2014	0 00	7 10	7 29	0 00	(0 19)	(0 19)	LT
#P0C01210 6 5 08/01/2031 ORIG 08/01/2001 MULTIPLE SELLERS FACTOR 0 0060228 12/01/2014	Jan 23 2002	Jul 15 2014	0.00	2 42	2 45	0 00	(0 03)	(0 03)	LT
FH 7 0% 05/01/2029 SER C0 FACTOR 0 00645039 12/01/2014	Aug 09 2001	Jul 15 2014	0 00	4 25	4 36	0 00	(0 11)	(0 11)	LT

KRAMER CHARITABLE FOUNDATION

Realized Gains and Losses (Continued)

Period Ended December 31, 2014

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
#F0252874 7 5 11/01/2029 ORIG 10/01/1999 FNMA MULTIPLE POO FACTOR 0 00609861 12/01/2014	Mar 25 2002	Jul 25 2014	0 00	6 82	7 09	0 00	(0 27)	(0 27)	LT
#F0253037 7 5 02/01/2030 ORIG 01/01/2000 FNMA MULTIPLE POO FACTOR 0 0057681 12/01/2014	Apr 14 2001	Jul 25 2014	0 00	0 20	0 21	0 00	(0 01)	(0 01)	LT
#F0323832 7 5 07/01/2029 ORIG 06/01/1999 MEGA POOL FACTOR 0 00860474 12/01/2014	Feb 20 2001	Jul 25 2014	0 00	4 53	4 63	0 00	(0 10)	(0 10)	LT
FNMA 30-YR CONVENTIO #596449 6 5% 06/01/2031 07/01/2001 BANK ONE,NA FACTOR 0 00147757 12/01/2014	Jan 09 2001	Jul 25 2014	0 00	0 19	0 19	0 00	0 00	0 00	LT
FNMA MEGA-POOL #323640 7 5% 04/01/2029 03/01/1999 MEGA POOL FACTOR 0 00746817 12/01/2014	Mar 27 2001	Jul 25 2014	0 00	6 77	6 96	0 00	(0 19)	(0 19)	LT
FNMA MEGA-POOL #323645 7 5% 04/01/2029 03/01/1999 MEGA POOL FACTOR 0 00691268 12/01/2014	Mar 13 2001	Jul 25 2014	0 00	1 87	1 92	0 00	(0 05)	(0 05)	LT
#P0C01210 6 5 08/01/2031 ORIG 08/01/2001 MULTIPLE SELLERS FACTOR 0 0060228 12/01/2014	Jan 23 2002	Aug 15 2014	0 00	6 01	6 08	0 00	(0 07)	(0 07)	LT
FH 7 0% 05/01/2029 SER C0 FACTOR 0 00645039 12/01/2014	Aug 09 2001	Aug 15 2014	0 00	3 40	3 49	0 00	(0 09)	(0 09)	LT
#F0252874 7 5 11/01/2029 ORIG 10/01/1999 FNMA MULTIPLE POO FACTOR 0 00609861 12/01/2014	Mar 25 2002	Aug 25 2014	0 00	1 90	1 97	0 00	(0 07)	(0 07)	LT
#F0253037 7 5 02/01/2030 ORIG 01/01/2000 FNMA MULTIPLE POO FACTOR 0 0057681 12/01/2014	Apr 14 2001	Aug 25 2014	0 00	0 22	0 22	0 00	0 00	0 00	LT
#F0323832 7 5 07/01/2029 ORIG 06/01/1999 MEGA POOL FACTOR 0 00860474 12/01/2014	Feb 20 2001	Aug 25 2014	0 00	6 39	6 54	0 00	(0 15)	(0 15)	LT
FNMA 30-YR CONVENTIO #596449 6 5% 06/01/2031 07/01/2001 BANK ONE,NA FACTOR 0 00147757 12/01/2014	Jan 09 2001	Aug 25 2014	0 00	15 71	16 20	0 00	(0 49)	(0 49)	LT
FNMA MEGA-POOL #323640 7 5% 04/01/2029 03/01/1999 MEGA POOL FACTOR 0 00746817 12/01/2014	Mar 27 2001	Aug 25 2014	0 00	5 22	5 37	0 00	(0 15)	(0 15)	LT

KRAMER CHARITABLE FOUNDATION

Realized Gains and Losses (Continued)

Period Ended December 31, 2014

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
FNMA MEGA-POOL #323645 7 5% 04/01/2029 03/01/1999 MEGA POOL FACTOR 0 00691268 12/01/2014	Mar 13 2001	Aug 25 2014	0 00	5 55	5 70	0 00	(0 15)	(0 15)	LT
#P0C01210 6 5 08/01/2031 ORIG 08/01/2001 MULTIPLE SELLERS FACTOR 0 0060228 12/01/2014	Jan 23 2002	Sep 15 2014	0 00	3 69	3 73	0 00	(0 04)	(0 04)	LT
FH 7 0% 05/01/2029 SER C0 FACTOR 0 00645039 12/01/2014	Aug 09 2001	Sep 15 2014	0 00	1 50	1 53	0 00	(0 03)	(0 03)	LT
#F0252874 7 5 11/01/2029 ORIG 10/01/1999 FNMA MULTIPLE POO FACTOR 0 00609861 12/01/2014	Mar 25 2002	Sep 25 2014	0 00	0 76	0 79	0 00	(0 03)	(0 03)	LT
#F0253037 7 5 02/01/2030 ORIG 01/01/2000 FNMA MULTIPLE POO FACTOR 0 0057681 12/01/2014	Apr 14 2001	Sep 25 2014	0 00	0 22	0 22	0 00	0 00	0 00	LT
#F0323832 7 5 07/01/2029 ORIG 06/01/1999 MEGA POOL FACTOR 0 00860474 12/01/2014	Feb 20 2001	Sep 25 2014	0 00	6 50	6 65	0 00	(0 15)	(0 15)	LT
FNMA 30-YR CONVENTIO #596449 6 5% 06/01/2031 07/01/2001 BANK ONE,NA FACTOR 0 00147757 12/01/2014	Jan 09 2001	Sep 25 2014	0 00	0 15	0 15	0 00	0 00	0 00	LT
FNMA MEGA-POOL #323640 7 5% 04/01/2029 03/01/1999 MEGA POOL FACTOR 0 00746817 12/01/2014	Mar 27 2001	Sep 25 2014	0 00	2 98	3 07	0 00	(0 09)	(0 09)	LT
FNMA MEGA-POOL #323645 7 5% 04/01/2029 03/01/1999 MEGA POOL FACTOR 0 00691268 12/01/2014	Mar 13 2001	Sep 25 2014	0 00	3 91	4 02	0 00	(0 11)	(0 11)	LT
#P0C01210 6 5 08/01/2031 ORIG 08/01/2001 MULTIPLE SELLERS FACTOR 0 0060228 12/01/2014	Jan 23 2002	Oct 15 2014	0 00	4 23	4 28	0 00	(0 05)	(0 05)	LT
FH 7 0% 05/01/2029 SER C0 FACTOR 0 00645039 12/01/2014	Aug 09 2001	Oct 15 2014	0 00	0 88	0 90	0 00	(0 02)	(0 02)	LT
#F0252874 7 5 11/01/2029 ORIG 10/01/1999 FNMA MULTIPLE POO FACTOR 0 00609861 12/01/2014	Mar 25 2002	Oct 27 2014	0 00	4 80	4 98	0 00	(0 18)	(0 18)	LT

KRAMER CHARITABLE FOUNDATION

Realized Gains and Losses (Continued)

Period Ended December 31, 2014

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
#F0253037 7 5 02/01/2030 ORIG 01/01/2000 FNMA MULTIPLE POO FACTOR 0 0057681 12/01/2014	Apr 14 2001	Oct 27 2014	0 00	0 75	0 77	0 00	(0 02)	(0 02)	LT
#F0323832 7 5 07/01/2029 ORIG 06/01/1999 MEGA POOL FACTOR 0 00860474 12/01/2014	Feb 20 2001	Oct 27 2014	0 00	5 63	5 76	0 00	(0 13)	(0 13)	LT
FNMA 30-YR CONVENTIO #596449 6 5% 06/01/2031 07/01/2001 BANK ONE,NA FACTOR 0 00147757 12/01/2014	Jan 09 2001	Oct 27 2014	0 00	0 15	0 15	0 00	0 00	0 00	LT
FNMA MEGA-POOL #323640 7 5% 04/01/2029 03/01/1999 MEGA POOL FACTOR 0 00746817 12/01/2014	Mar 27 2001	Oct 27 2014	0 00	4 34	4 46	0 00	(0 12)	(0 12)	LT
FNMA MEGA-POOL #323645 7 5% 04/01/2029 03/01/1999 MEGA POOL FACTOR 0 00691268 12/01/2014	Mar 13 2001	Oct 27 2014	0 00	4 49	4 61	0 00	(0 12)	(0 12)	LT
#P0C01210 6 5 08/01/2031 ORIG 08/01/2001 MULTIPLE SELLERS FACTOR 0 0060228 12/01/2014	Jan 23 2002	Nov 17 2014	0 00	4 64	4 70	0 00	(0 06)	(0 06)	LT
FH 7 0% 05/01/2029 SER C0 FACTOR 0 00645039 12/01/2014	Aug 09 2001	Nov 17 2014	0 00	1 45	1 48	0 00	(0 03)	(0 03)	LT
#F0252874 7 5 11/01/2029 ORIG 10/01/1999 FNMA MULTIPLE POO FACTOR 0 00609861 12/01/2014	Mar 25 2002	Nov 25 2014	0 00	0 74	0 77	0 00	(0 03)	(0 03)	LT
#F0253037 7 5 02/01/2030 ORIG 01/01/2000 FNMA MULTIPLE POO FACTOR 0 0057681 12/01/2014	Apr 14 2001	Nov 25 2014	0 00	0 26	0 27	0 00	(0 01)	(0 01)	LT
#F0323832 7 5 07/01/2029 ORIG 06/01/1999 MEGA POOL FACTOR 0 00860474 12/01/2014	Feb 20 2001	Nov 25 2014	0 00	14 30	14 64	0 00	(0 34)	(0 34)	LT
FNMA 30-YR CONVENTIO #596449 6 5% 06/01/2031 07/01/2001 BANK ONE,NA FACTOR 0 00147757 12/01/2014	Jan 09 2001	Nov 25 2014	0 00	0 15	0 15	0 00	0 00	0 00	LT
FNMA MEGA-POOL #323640 7 5% 04/01/2029 03/01/1999 MEGA POOL FACTOR 0 00746817 12/01/2014	Mar 27 2001	Nov 25 2014	0 00	7 13	7 34	0 00	(0 21)	(0 21)	LT
FNMA MEGA-POOL #323645 7 5% 04/01/2029 03/01/1999 MEGA POOL FACTOR 0 00691268 12/01/2014	Mar 13 2001	Nov 25 2014	0 00	2 70	2 77	0 00	(0 07)	(0 07)	LT

KRAMER CHARITABLE FOUNDATION

Realized Gains and Losses (Continued)

Period Ended December 31, 2014

	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 08/01/2031 ORIG 08/01/2001 MULTIPLE SELLERS FACTOR 0 0060228 12/01/2014	Jan 23 2002	Dec 15 2014	0 00	0 67	0 68	0 00	(0 01)	(0 01)	LT
FH 7 0% 05/01/2029 SER CO FACTOR 0 00645039 12/01/2014	Aug 09 2001	Dec 15 2014	0 00	5 05	5 17	0 00	(0 12)	(0 12)	LT
#F0252874 7 5 11/01/2029 ORIG 10/01/1999 FNMA MULTIPLE POO FACTOR 0 00609861 12/01/2014	Mar 25 2002	Dec 26 2014	0 00	8 39	8 71	0 00	(0 32)	(0 32)	LT
#F0253037 7 5 02/01/2030 ORIG 01/01/2000 FNMA MULTIPLE POO FACTOR 0 0057681 12/01/2014	Apr 14 2001	Dec 26 2014	0 00	0 65	0 66	0 00	(0 01)	(0 01)	LT
#F0323832 7 5 07/01/2029 ORIG 06/01/1999 MEGA POOL FACTOR 0 00860474 12/01/2014	Feb 20 2001	Dec 26 2014	0 00	3 25	3 33	0 00	(0 08)	(0 08)	LT
FNMA 30-YR CONVENTIO #596449 6 5% 06/01/2031 07/01/2001 BANK ONE,NA FACTOR 0 00147757 12/01/2014	Jan 09 2001	Dec 26 2014	0 00	0 15	0 15	0 00	0 00	0 00	LT
FNMA MEGA-POOL #323640 7 5% 04/01/2029 03/01/1999 MEGA POOL FACTOR 0 00746817 12/01/2014	Mar 27 2001	Dec 26 2014	0 00	2 15	2 21	0 00	(0 06)	(0 06)	LT
FNMA MEGA-POOL #323645 7 5% 04/01/2029 03/01/1999 MEGA POOL FACTOR 0 00691268 12/01/2014	Mar 13 2001	Dec 26 2014	0 00	1 87	1 92	0 00	(0 05)	(0 05)	LT

	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)
LONG TERM GAINS	1 65	1 65	0 00	0 00	0 00
LONG TERM LOSSES	395 34	405 78	0 00	(10 44)	(10 44)
NET LONG TERM GAINS (LOSSES)	**396.99**	**407.43**	**0.00**	**(10.44)**	**(10.44)**

YEAR TO DATE GAINS AND LOSSES

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	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
#P0C01210 6 5 08/01/2031 ORIG 08/01/2001 MULTIPLE SELLERS FACTOR 0 0060228 12/01/2014	Jan 23 2002	Jan 15 2014	0 00	3 40	3 44	0 00	(0 04)	(0 04)	LT
FH 7 0% 05/01/2029 SER C0 FACTOR 0 00645039 12/01/2014	Aug 09 2001	Jan 15 2014	0 00	7 17	7 34	0 00	(0 17)	(0 17)	LT
#F0252874 7 5 11/01/2029 ORIG 10/01/1999 FNMA MULTIPLE POO FACTOR 0 00609861 12/01/2014	Mar 25 2002	Jan 27 2014	0 00	3 69	3 83	0 00	(0 14)	(0 14)	LT
#F0253037 7 5 02/01/2030 ORIG 01/01/2000 FNMA MULTIPLE POO FACTOR 0 0057681 12/01/2014	Apr 14 2001	Jan 27 2014	0 00	0 20	0 21	0 00	(0 01)	(0 01)	LT
#F0323832 7 5 07/01/2029 ORIG 06/01/1999 MEGA POOL FACTOR 0 00860474 12/01/2014	Feb 20 2001	Jan 27 2014	0 00	9 93	10 16	0 00	(0 23)	(0 23)	LT
FNMA 30-YR CONVENTIO #596449 6 5% 06/01/2031 07/01/2001 BANK ONE,NA FACTOR 0 00147757 12/01/2014	Jan 09 2001	Jan 27 2014	0 00	0 30	0 31	0 00	(0 01)	(0 01)	LT
FNMA MEGA-POOL #323640 7 5% 04/01/2029 03/01/1999 MEGA POOL FACTOR 0 00746817 12/01/2014	Mar 27 2001	Jan 27 2014	0 00	3 80	3 90	0 00	(0 10)	(0 10)	LT
FNMA MEGA-POOL #323645 7 5% 04/01/2029 03/01/1999 MEGA POOL FACTOR 0 00691268 12/01/2014	Mar 13 2001	Jan 27 2014	0 00	4 18	4 29	0 00	(0 11)	(0 11)	LT
#P0C01210 6 5 08/01/2031 ORIG 08/01/2001 MULTIPLE SELLERS FACTOR 0 0060228 12/01/2014	Jan 23 2002	Feb 18 2014	0 00	6 68	6 76	0 00	(0 08)	(0 08)	LT
FH 7 0% 05/01/2029 SER C0 FACTOR 0 00645039 12/01/2014	Aug 09 2001	Feb 18 2014	0 00	1 84	1 88	0 00	(0 04)	(0 04)	LT
#F0252874 7 5 11/01/2029 ORIG 10/01/1999 FNMA MULTIPLE POO FACTOR 0 00609861 12/01/2014	Mar 25 2002	Feb 25 2014	0 00	3 45	3 59	0 00	(0 14)	(0 14)	LT
#F0253037 7 5 02/01/2030 ORIG 01/01/2000 FNMA MULTIPLE POO FACTOR 0 0057681 12/01/2014	Apr 14 2001	Feb 25 2014	0 00	2 16	2 22	0 00	(0 06)	(0 06)	LT

KRAMER CHARITABLE FOUNDATION

Realized Gains and Losses (Continued)

Period Ended December 31, 2014

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
#F0323832 7 5 07/01/2029 ORIG 06/01/1999 MEGA POOL FACTOR 0 00860474 12/01/2014	Feb 20 2001	Feb 25 2014	0 00	8 34	8 53	0 00	(0 19)	(0 19)	LT
FNMA 30-YR CONVENTIO #596449 6 5% 06/01/2031 07/01/2001 BANK ONE,NA FACTOR 0 00147757 12/01/2014	Jan 09 2001	Feb 25 2014	0 00	0 31	0 32	0 00	(0 01)	(0 01)	LT
FNMA MEGA-POOL #323640 7 5% 04/01/2029 03/01/1999 MEGA POOL FACTOR 0 00746817 12/01/2014	Mar 27 2001	Feb 25 2014	0 00	8 28	8 52	0 00	(0 24)	(0 24)	LT
FNMA MEGA-POOL #323645 7 5% 04/01/2029 03/01/1999 MEGA POOL FACTOR 0 00691268 12/01/2014	Mar 13 2001	Feb 25 2014	0 00	12 75	13 09	0 00	(0 34)	(0 34)	LT
#P0C01210 6 5 08/01/2031 ORIG 08/01/2001 MULTIPLE SELLERS FACTOR 0 0060228 12/01/2014	Jan 23 2002	Mar 17 2014	0 00	3 32	3 36	0 00	(0 04)	(0 04)	LT
FH 7 0% 05/01/2029 SER C0 FACTOR 0 00645039 12/01/2014	Aug 09 2001	Mar 17 2014	0 00	0 57	0 58	0 00	(0 01)	(0 01)	LT
#F0252874 7 5 11/01/2029 ORIG 10/01/1999 FNMA MULTIPLE POO FACTOR 0 00609861 12/01/2014	Mar 25 2002	Mar 25 2014	0 00	2 55	2 65	0 00	(0 10)	(0 10)	LT
#F0253037 7 5 02/01/2030 ORIG 01/01/2000 FNMA MULTIPLE POO FACTOR 0 0057681 12/01/2014	Apr 14 2001	Mar 25 2014	0 00	0 65	0 67	0 00	(0 02)	(0 02)	LT
#F0323832 7 5 07/01/2029 ORIG 06/01/1999 MEGA POOL FACTOR 0 00860474 12/01/2014	Feb 20 2001	Mar 25 2014	0 00	7 77	7 95	0 00	(0 18)	(0 18)	LT
FNMA 30-YR CONVENTIO #596449 6 5% 06/01/2031 07/01/2001 BANK ONE,NA FACTOR 0 00147757 12/01/2014	Jan 09 2001	Mar 25 2014	0 00	0 31	0 32	0 00	(0 01)	(0 01)	LT
FNMA MEGA-POOL #323640 7 5% 04/01/2029 03/01/1999 MEGA POOL FACTOR 0 00746817 12/01/2014	Mar 27 2001	Mar 25 2014	0 00	4 31	4 44	0 00	(0 13)	(0 13)	LT
FNMA MEGA-POOL #323645 7 5% 04/01/2029 03/01/1999 MEGA POOL FACTOR 0 00691268 12/01/2014	Mar 13 2001	Mar 25 2014	0 00	4 42	4 54	0 00	(0 12)	(0 12)	LT

KRAMER CHARITABLE FOUNDATION

Realized Gains and Losses (Continued)

Period Ended December 31, 2014

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
#P0C01210 6 5 08/01/2031 ORIG 08/01/2001 MULTIPLE SELLERS FACTOR 0 0060228 12/01/2014	Jan 23 2002	Apr 15 2014	0 00	3 99	4 04	0 00	(0 05)	(0 05)	LT
FH 7 0% 05/01/2029 SER CO FACTOR 0 00645039 12/01/2014	Aug 09 2001	Apr 15 2014	0 00	0 52	0 53	0 00	(0 01)	(0 01)	LT
#F0252874 7 5 11/01/2029 ORIG 10/01/1999 FNMA MULTIPLE POO FACTOR 0 00609861 12/01/2014	Mar 25 2002	Apr 25 2014	0 00	0 71	0 74	0 00	(0 03)	(0 03)	LT
#F0253037 7 5 02/01/2030 ORIG 01/01/2000 FNMA MULTIPLE POO FACTOR 0 0057681 12/01/2014	Apr 14 2001	Apr 25 2014	0 00	0 91	0 94	0 00	(0 03)	(0 03)	LT
#F0323832 7 5 07/01/2029 ORIG 06/01/1999 MEGA POOL FACTOR 0 00860474 12/01/2014	Feb 20 2001	Apr 25 2014	0 00	4 33	4 44	0 00	(0 11)	(0 11)	LT
FNMA 30-YR CONVENTIO #596449 6 5% 06/01/2031 07/01/2001 BANK ONE,NA FACTOR 0 00147757 12/01/2014	Jan 09 2001	Apr 25 2014	0 00	0 31	0 32	0 00	(0 01)	(0 01)	LT
FNMA MEGA-POOL #323640 7 5% 04/01/2029 03/01/1999 MEGA POOL FACTOR 0 00746817 12/01/2014	Mar 27 2001	Apr 25 2014	0 00	6 49	6 68	0 00	(0 19)	(0 19)	LT
FNMA MEGA-POOL #323645 7 5% 04/01/2029 03/01/1999 MEGA POOL FACTOR 0 00691268 12/01/2014	Mar 13 2001	Apr 25 2014	0 00	3 16	3 25	0 00	(0 09)	(0 09)	LT
#P0C01210 6 5 08/01/2031 ORIG 08/01/2001 MULTIPLE SELLERS FACTOR 0 0060228 12/01/2014	Jan 23 2002	May 15 2014	0 00	5 20	5 27	0 00	(0 07)	(0 07)	LT
FH 7 0% 05/01/2029 SER CO FACTOR 0 00645039 12/01/2014	Aug 09 2001	May 15 2014	0 00	0 52	0 54	0 00	(0 02)	(0 02)	LT
#F0252874 7 5 11/01/2029 ORIG 10/01/1999 FNMA MULTIPLE POO FACTOR 0 00609861 12/01/2014	Mar 25 2002	May 27 2014	0 00	3 10	3 22	0 00	(0 12)	(0 12)	LT
#F0253037 7 5 02/01/2030 ORIG 01/01/2000 FNMA MULTIPLE POO FACTOR 0 0057681 12/01/2014	Apr 14 2001	May 27 2014	0 00	0 65	0 67	0 00	(0 02)	(0 02)	LT
#F0323832 7 5 07/01/2029 ORIG 06/01/1999 MEGA POOL FACTOR 0 00860474 12/01/2014	Feb 20 2001	May 27 2014	0 00	10 75	11 00	0 00	(0 25)	(0 25)	LT
FNMA 30-YR CONVENTIO #596449 6 5% 06/01/2031 07/01/2001 BANK ONE,NA FACTOR 0 00147757 12/01/2014	Jan 09 2001	May 27 2014	0 00	49 84	51 37	0 00	(1 53)	(1 53)	LT

KRAMER CHARITABLE FOUNDATION

Realized Gains and Losses (Continued)

Period Ended December 31, 2014

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
FNMA MEGA-POOL #323640 7 5% 04/01/2029 03/01/1999 MEGA POOL FACTOR 0 00746817 12/01/2014	Mar 27 2001	May 27 2014	0 00	4 01	4 12	0 00	(0 11)	(0 11)	LT
FNMA MEGA-POOL #323645 7 5% 04/01/2029 03/01/1999 MEGA POOL FACTOR 0 00691268 12/01/2014	Mar 13 2001	May 27 2014	0 00	2 93	3 01	0 00	(0 08)	(0 08)	LT
#P0C01210 6 5 08/01/2031 ORIG 08/01/2001 MULTIPLE SELLERS FACTOR 0 0060228 12/01/2014	Jan 23 2002	Jun 16 2014	0 00	2 22	2 25	0 00	(0 03)	(0 03)	LT
FH 7 0% 05/01/2029 SER C0 FACTOR 0 00645039 12/01/2014	Aug 09 2001	Jun 16 2014	0 00	2 49	2 55	0 00	(0 06)	(0 06)	LT
#F0252874 7 5 11/01/2029 ORIG 10/01/1999 FNMA MULTIPLE POO FACTOR 0 00609861 12/01/2014	Mar 25 2002	Jun 25 2014	0 00	5 32	5 53	0 00	(0 21)	(0 21)	LT
#F0253037 7 5 02/01/2030 ORIG 01/01/2000 FNMA MULTIPLE POO FACTOR 0 0057681 12/01/2014	Apr 14 2001	Jun 25 2014	0 00	0 23	0 23	0 00	0 00	0 00	LT
#F0323832 7 5 07/01/2029 ORIG 06/01/1999 MEGA POOL FACTOR 0 00860474 12/01/2014	Feb 20 2001	Jun 25 2014	0 00	8 85	9 06	0 00	(0 21)	(0 21)	LT
FNMA 30-YR CONVENTIO #596449 6 5% 06/01/2031 07/01/2001 BANK ONE,NA FACTOR 0 00147757 12/01/2014	Jan 09 2001	Jun 25 2014	0 00	0 19	0 19	0 00	0 00	0 00	LT
FNMA MEGA-POOL #323640 7 5% 04/01/2029 03/01/1999 MEGA POOL FACTOR 0 00746817 12/01/2014	Mar 27 2001	Jun 25 2014	0 00	2 81	2 89	0 00	(0 08)	(0 08)	LT
FNMA MEGA-POOL #323645 7 5% 04/01/2029 03/01/1999 MEGA POOL FACTOR 0 00691268 12/01/2014	Mar 13 2001	Jun 25 2014	0 00	7 10	7 29	0 00	(0 19)	(0 19)	LT
#P0C01210 6 5 08/01/2031 ORIG 08/01/2001 MULTIPLE SELLERS FACTOR 0 0060228 12/01/2014	Jan 23 2002	Jul 15 2014	0 00	2 42	2 45	0 00	(0 03)	(0 03)	LT
FH 7 0% 05/01/2029 SER C0 FACTOR 0 00645039 12/01/2014	Aug 09 2001	Jul 15 2014	0 00	4 25	4 36	0 00	(0 11)	(0 11)	LT

KRAMER CHARITABLE FOUNDATION

Realized Gains and Losses (Continued)

Period Ended December 31, 2014

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
#F0252874 7 5 11/01/2029 ORIG 10/01/1999 FNMA MULTIPLE POO FACTOR 0 00609861 12/01/2014	Mar 25 2002	Jul 25 2014	0 00	6 82	7 09	0 00	(0 27)	(0 27)	LT
#F0253037 7 5 02/01/2030 ORIG 01/01/2000 FNMA MULTIPLE POO FACTOR 0 0057681 12/01/2014	Apr 14 2001	Jul 25 2014	0 00	0 20	0 21	0 00	(0 01)	(0 01)	LT
#F0323832 7 5 07/01/2029 ORIG 06/01/1999 MEGA POOL FACTOR 0 00860474 12/01/2014	Feb 20 2001	Jul 25 2014	0 00	4 53	4 63	0 00	(0 10)	(0 10)	LT
FNMA 30-YR CONVENTIO #596449 6 5% 06/01/2031 07/01/2001 BANK ONE,NA FACTOR 0 00147757 12/01/2014	Jan 09 2001	Jul 25 2014	0 00	0 19	0 19	0 00	0 00	0 00	LT
FNMA MEGA-POOL #323640 7 5% 04/01/2029 03/01/1999 MEGA POOL FACTOR 0 00746817 12/01/2014	Mar 27 2001	Jul 25 2014	0 00	6 77	6 96	0 00	(0 19)	(0 19)	LT
FNMA MEGA-POOL #323645 7 5% 04/01/2029 03/01/1999 MEGA POOL FACTOR 0 00691268 12/01/2014	Mar 13 2001	Jul 25 2014	0 00	1 87	1 92	0 00	(0 05)	(0 05)	LT
#P0C01210 6 5 08/01/2031 ORIG 08/01/2001 MULTIPLE SELLERS FACTOR 0 0060228 12/01/2014	Jan 23 2002	Aug 15 2014	0 00	6 01	6 08	0 00	(0 07)	(0 07)	LT
FH 7 0% 05/01/2029 SER C0 FACTOR 0 00645039 12/01/2014	Aug 09 2001	Aug 15 2014	0 00	3 40	3 49	0 00	(0 09)	(0 09)	LT
#F0252874 7 5 11/01/2029 ORIG 10/01/1999 FNMA MULTIPLE POO FACTOR 0 00609861 12/01/2014	Mar 25 2002	Aug 25 2014	0 00	1 90	1 97	0 00	(0 07)	(0 07)	LT
#F0253037 7 5 02/01/2030 ORIG 01/01/2000 FNMA MULTIPLE POO FACTOR 0 0057681 12/01/2014	Apr 14 2001	Aug 25 2014	0 00	0 22	0 22	0 00	0 00	0 00	LT
#F0323832 7 5 07/01/2029 ORIG 06/01/1999 MEGA POOL FACTOR 0 00860474 12/01/2014	Feb 20 2001	Aug 25 2014	0 00	6 39	6 54	0 00	(0 15)	(0 15)	LT
FNMA 30-YR CONVENTIO #596449 6 5% 06/01/2031 07/01/2001 BANK ONE,NA FACTOR 0 00147757 12/01/2014	Jan 09 2001	Aug 25 2014	0 00	15 71	16 20	0 00	(0 49)	(0 49)	LT
FNMA MEGA-POOL #323640 7 5% 04/01/2029 03/01/1999 MEGA POOL FACTOR 0 00746817 12/01/2014	Mar 27 2001	Aug 25 2014	0 00	5 22	5 37	0 00	(0 15)	(0 15)	LT

KRAMER CHARITABLE FOUNDATION

Realized Gains and Losses (Continued)

Period Ended December 31, 2014

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
FNMA MEGA-POOL #323645 7 5% 04/01/2029 03/01/1999 MEGA POOL FACTOR 0 00691268 12/01/2014	Mar 13 2001	Aug 25 2014	0 00	5 55	5 70	0 00	(0 15)	(0 15)	LT
#P0C01210 6 5 08/01/2031 ORIG 08/01/2001 MULTIPLE SELLERS FACTOR 0 0060228 12/01/2014	Jan 23 2002	Sep 15 2014	0 00	3 69	3 73	0 00	(0 04)	(0 04)	LT
FH 7 0% 05/01/2029 SER C0 FACTOR 0 00645039 12/01/2014	Aug 09 2001	Sep 15 2014	0 00	1 50	1 53	0 00	(0 03)	(0 03)	LT
#F0252874 7 5 11/01/2029 ORIG 10/01/1999 FNMA MULTIPLE POO FACTOR 0 00609861 12/01/2014	Mar 25 2002	Sep 25 2014	0 00	0 76	0 79	0 00	(0 03)	(0 03)	LT
#F0253037 7 5 02/01/2030 ORIG 01/01/2000 FNMA MULTIPLE POO FACTOR 0 0057681 12/01/2014	Apr 14 2001	Sep 25 2014	0 00	0 22	0 22	0 00	0 00	0 00	LT
#F0323832 7 5 07/01/2029 ORIG 06/01/1999 MEGA POOL FACTOR 0 00850474 12/01/2014	Feb 20 2001	Sep 25 2014	0 00	6 50	6 65	0 00	(0 15)	(0 15)	LT
FNMA 30-YR CONVENTIO #596449 6 5% 06/01/2031 07/01/2001 BANK ONE,NA FACTOR 0 00147757 12/01/2014	Jan 09 2001	Sep 25 2014	0 00	0 15	0 15	0 00	0 00	0 00	LT
FNMA MEGA-POOL #323640 7 5% 04/01/2029 03/01/1999 MEGA POOL FACTOR 0 00746817 12/01/2014	Mar 27 2001	Sep 25 2014	0 00	2 98	3 07	0 00	(0 09)	(0 09)	LT
FNMA MEGA-POOL #323645 7 5% 04/01/2029 03/01/1999 MEGA POOL FACTOR 0 00691268 12/01/2014	Mar 13 2001	Sep 25 2014	0 00	3 91	4 02	0 00	(0 11)	(0 11)	LT
#P0C01210 6 5 08/01/2031 ORIG 08/01/2001 MULTIPLE SELLERS FACTOR 0 0060228 12/01/2014	Jan 23 2002	Oct 15 2014	0 00	4 23	4 28	0 00	(0 05)	(0 05)	LT
FH 7 0% 05/01/2029 SER C0 FACTOR 0 00645039 12/01/2014	Aug 09 2001	Oct 15 2014	0 00	0 88	0 90	0 00	(0 02)	(0 02)	LT
#F0252874 7 5 11/01/2029 ORIG 10/01/1999 FNMA MULTIPLE POO FACTOR 0 00609861 12/01/2014	Mar 25 2002	Oct 27 2014	0 00	4 80	4 98	0 00	(0 18)	(0 18)	LT

KRAMER CHARITABLE FOUNDATION

Realized Gains and Losses (Continued)

Period Ended December 31, 2014

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
#F0253037 7 5 02/01/2030 ORIG 01/01/2000 FNMA MULTIPLE POO FACTOR 0 0057681 12/01/2014	Apr 14 2001	Oct 27 2014	0 00	0 75	0 77	0 00	(0 02)	(0 02)	LT
#F0323832 7 5 07/01/2029 ORIG 06/01/1999 MEGA POOL FACTOR 0 00860474 12/01/2014	Feb 20 2001	Oct 27 2014	0 00	5 63	5 76	0 00	(0 13)	(0 13)	LT
FNMA 30-YR CONVENTIO #596449 6 5% 06/01/2031 07/01/2001 BANK ONE,NA FACTOR 0 00147757 12/01/2014	Jan 09 2001	Oct 27 2014	0 00	0 15	0 15	0 00	0 00	0 00	LT
FNMA MEGA-POOL #323640 7 5% 04/01/2029 03/01/1999 MEGA POOL FACTOR 0 00746817 12/01/2014	Mar 27 2001	Oct 27 2014	0 00	4 34	4 46	0 00	(0 12)	(0 12)	LT
FNMA MEGA-POOL #323645 7 5% 04/01/2029 03/01/1999 MEGA POOL FACTOR 0 00691268 12/01/2014	Mar 13 2001	Oct 27 2014	0 00	4 49	4 61	0 00	(0 12)	(0 12)	LT
#P0C01210 6 5 08/01/2031 ORIG 08/01/2001 MULTIPLE SELLERS FACTOR 0 0060228 12/01/2014	Jan 23 2002	Nov 17 2014	0 00	4 64	4 70	0 00	(0 06)	(0 06)	LT
FH 7 0% 05/01/2029 SER C0 FACTOR 0 00645039 12/01/2014	Aug 09 2001	Nov 17 2014	0 00	1 45	1 48	0 00	(0 03)	(0 03)	LT
#F0252874 7 5 11/01/2029 ORIG 10/01/1999 FNMA MULTIPLE POO FACTOR 0 00609861 12/01/2014	Mar 25 2002	Nov 25 2014	0 00	0 74	0 77	0 00	(0 03)	(0 03)	LT
#F0253037 7 5 02/01/2030 ORIG 01/01/2000 FNMA MULTIPLE POO FACTOR 0 0057681 12/01/2014	Apr 14 2001	Nov 25 2014	0 00	0 26	0 27	0 00	(0 01)	(0 01)	LT
#F0323832 7 5 07/01/2029 ORIG 06/01/1999 MEGA POOL FACTOR 0 00860474 12/01/2014	Feb 20 2001	Nov 25 2014	0 00	14 30	14 64	0 00	(0 34)	(0 34)	LT
FNMA 30-YR CONVENTIO #596449 6 5% 06/01/2031 07/01/2001 BANK ONE,NA FACTOR 0 00147757 12/01/2014	Jan 09 2001	Nov 25 2014	0 00	0 15	0 15	0 00	0 00	0 00	LT
FNMA MEGA-POOL #323640 7 5% 04/01/2029 03/01/1999 MEGA POOL FACTOR 0 00746817 12/01/2014	Mar 27 2001	Nov 25 2014	0 00	7 13	7 34	0 00	(0 21)	(0 21)	LT
FNMA MEGA-POOL #323645 7 5% 04/01/2029 03/01/1999 MEGA POOL FACTOR 0 00691268 12/01/2014	Mar 13 2001	Nov 25 2014	0 00	2 70	2 77	0 00	(0 07)	(0 07)	LT