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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

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Information about Form 990-PF and its instructions is at www.irs.gov/form990pf.

OMB No 1545-0052





2014



Open to Public Inspection

For calendar year 2014, or tax year beginning 11-01-2014 , and ending 10-31-2015

Name of foundation VICTOR W KRAMER CHARITABLE TRUST		A Employer identification number 27-6739649	
Number and street (or P O box number if mail is not delivered to street address) 1525 W WT HARRIS BLVD D1114-044		B Telephone number (see instructions) (855) 739-2922	
City or town, state or province, country, and ZIP or foreign postal code CHARLOTTE, NC 28262		C If exemption application is pending, check here <input type="checkbox"/>	
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) <input checked="" type="checkbox"/> \$ 11,678,021		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
J Accounting method <input type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)			

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)	32,000			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities.	272,327	270,657		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	80,344			
	b Gross sales price for all assets on line 6a 2,613,730				
	7 Capital gain net income (from Part IV, line 2) . . .		80,344		
	8 Net short-term capital gain			0	
	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)	10,314	10,314		
	12 Total. Add lines 1 through 11	394,985	361,315		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	98,537	73,903		24,634
	14 Other employee salaries and wages		0	0	0
	15 Pension plans, employee benefits		0	0	
	16a Legal fees (attach schedule)				0
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)				0
	17 Interest				0
	18 Taxes (attach schedule) (see instructions)	15,817	4,202		0
	19 Depreciation (attach schedule) and depletion . . .	0	0		
	20 Occupancy				
	21 Travel, conferences, and meetings		0	0	
	22 Printing and publications		0	0	
	23 Other expenses (attach schedule)	413	413		
	24 Total operating and administrative expenses. Add lines 13 through 23	114,767	78,518	0	24,634
	25 Contributions, gifts, grants paid	584,997			584,997
	26 Total expenses and disbursements. Add lines 24 and 25	699,764	78,518	0	609,631
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-304,779			
	b Net investment income (if negative, enter -0-)		282,797		
	c Adjusted net income (if negative, enter -0-)			0	

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	617,609	306,109	307,283
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____		0	0
	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 ▶ _____ 0			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)	1,383,123	 1,532,306	1,535,017
	b	Investments—corporate stock (attach schedule)	5,323,178	 5,225,231	6,577,504
	c	Investments—corporate bonds (attach schedule).	2,252,748	 2,247,435	2,218,450
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	1,100,000	 1,100,000	1,039,767
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15	Other assets (describe ▶ _____)				
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	10,676,658	10,411,081	11,678,021	
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)		0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds	10,676,658	10,411,081	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see instructions)	10,676,658	10,411,081	
31	Total liabilities and net assets/fund balances (see instructions)	10,676,658	10,411,081		

Part III Analysis of Changes in Net Assets or Fund Balances		
1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year’s return)	1 10,676,658
2	Enter amount from Part I, line 27a	2 -304,779
3	Other increases not included in line 2 (itemize) ▶ 	3 44,015
4	Add lines 1, 2, and 3	4 10,415,894
5	Decreases not included in line 2 (itemize) ▶ 	5 4,813
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6 10,411,081

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	See Additional Data Table			
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 See Additional Data Table			
b			
c			
d			
e			

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

(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	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a See Additional Data Table			
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	80,344
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 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	575,782	12,100,000	0 047585
2012	544,436	11,158,835	0 04879
2011	567,838	9,989,825	0 056842
2010	587,580	10,305,821	0 057014
2009	7,849	10,706,760	0 000733

2	Total of line 1, column (d).	2	0 210964
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	0 042193
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	11,725,981
5	Multiply line 4 by line 3.	5	494,754
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	2,828
7	Add lines 5 and 6.	7	497,582
8	Enter qualifying distributions from Part XII, line 4.	8	609,631

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 page 18 of the instructions)

1a		Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1			
b		Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	2,828
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	0
3		Add lines 1 and 2.		3	2,828
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	2,828
6		Credits/Payments			
a		2014 estimated tax payments and 2013 overpayment credited to 2014	6a	7,196	
b		Exempt foreign organizations—tax withheld at source	6b		
c		Tax paid with application for extension of time to file (Form 8868)	6c	0	
d		Backup withholding erroneously withheld	6d		
7		Total credits and payments. Add lines 6a through 6d.		7	7,196
8		Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached.		8	0
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	4,368
11		Enter the amount of line 10 to be Credited to 2015 estimated tax 2,828 Refunded		11	1,540

Part VII-A

Statements Regarding Activities

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	Yes	No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>	1b		No
c	Did the foundation file Form 1120-POL for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ (2) On foundation managers \$			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes.</i>	3		No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>	5		No
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	Yes	
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) AZ			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation.</i>	8b	Yes	
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)? <i>If "Yes," complete Part XIV.</i>	9		No
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>	10	Yes	

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		No
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	Yes	
Website address				
14	The books are in care of WELLS FARGO BANK NA Telephone no (855) 739-2922 Located at 1 W 4TH STREET D4000-062 WINSTONSALEM NC ZIP+4 271013818			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here and enter the amount of tax-exempt interest received or accrued during the year.	15		
16	At any time during calendar year 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?	16	Yes	No
See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country				

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?			
	(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)?			
	(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)			
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.	1b		No
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		No
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? 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		No
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?			
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		No
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		No

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))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions).	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.	<input checked="" type="checkbox"/>		
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?	<input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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
WELLS FARGO BANK NA 1525 W WT HARRIS BLVD D1114-044 CHARLOTTE,NC 28288	TRUSTEE 4	98,537		
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	
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	
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	11,493,196
b	Average of monthly cash balances.	1b	411,353
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	11,904,549
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	0
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	11,904,549
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	178,568
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	11,725,981
6	Minimum investment return. Enter 5% of line 5.	6	586,299

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	586,299
2a	Tax on investment income for 2014 from Part VI, line 5.	2a	2,828
b	Income tax for 2014 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	2,828
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	583,471
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	583,471
6	Deduction from distributable amount (see instructions).	6	0
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	583,471

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	609,631
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	0
b	Cash distribution test (attach the required schedule).	3b	0
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	609,631
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	2,828
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	606,803

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				583,471
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.			416	
b Total for prior years 2012 , 20__ , 20__		0		
3 Excess distributions carryover, if any, to 2014				
a From 2009.	0			
b From 2010.	0			
c From 2011.	0			
d From 2012.	0			
e From 2013.	0			
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 609,631				
a Applied to 2013, but not more than line 2a			416	
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 2014 distributable amount.				583,471
e Remaining amount distributed out of corpus	25,744			
5 Excess distributions carryover applied to 2014 (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	25,744			
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 2013 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				0
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)	0			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions) . . .	0			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	25,744			
10 Analysis of line 9				
a Excess from 2010. . . .	0			
b Excess from 2011. . . .	0			
c Excess from 2012. . . .	0			
d Excess from 2013. . . .	0			
e Excess from 2014. . . .	25,744			

Part XIV

4942(j)(3) or 4942(j)(5)

3 Complete 3a, b, or c for the alternative test relied upon

Part XV

1 Information Regarding Foundation Managers:

■ 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))

• 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 email 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	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
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			3a	584,997
b Approved for future payment				
Total			3b	

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2014)

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			Yes	No
a Transfers from the reporting foundation to a noncharitable exempt organization of				
(1) Cash.		1a(1)		No
(2) Other assets.		1a(2)		No
b Other transactions				
(1) Sales of assets to a noncharitable exempt organization.		1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization.		1b(2)		No
(3) Rental of facilities, equipment, or other assets.		1b(3)		No
(4) Reimbursement arrangements.		1b(4)		No
(5) Loans or loan guarantees.		1b(5)		No
(6) Performance of services or membership or fundraising solicitations.		1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.		1c		No
d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received				

[illegible]

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

b If "Yes," complete the following schedule		
(a) Name of organization	(b) Type of organization	(c) Description of relationship

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.

Sign Here	*****	2016-01-19	*****	May the IRS discuss this return with the preparer shown below (see instr)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	Signature of officer or trustee	Date	Title	

Paid Preparer Use Only	Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed <input type="checkbox"/>	PTIN
	Firm's name <input type="checkbox"/>			Firm's EIN <input type="checkbox"/>	
	Firm's address <input type="checkbox"/>			Phone no	

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
850 AMERICAN EXPRESS CO COM		2011-08-10	2015-02-18
185 COLGATE-PALMOLIVE CO COM		2010-12-10	2014-12-03
126 COLGATE-PALMOLIVE CO COM		2010-12-10	2015-04-20
200000 EMC CORP 2 650% 6/01/20		2015-01-29	2015-10-14
200000 FED FARM CREDIT BK 2 450% 8/05/20		2014-05-13	2014-12-08
200000 FED FARM CREDIT BK 2 890% 10/20/22		2014-11-04	2015-01-26
200000 FED HOME LN MTG CORP 2 020% 9/24/19		2014-12-22	2015-03-24
277 GEOSPACE TECHNOLOGIES CORP		2013-06-28	2014-12-29
42 GEOSPACE TECHNOLOGIES CORP		2013-06-27	2014-12-30
13 GEOSPACE TECHNOLOGIES CORP		2014-11-26	2014-12-30

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
67,608		37,447	30,161
12,750		7,237	5,513
8,638		4,929	3,709
177,444		204,488	-27,044
200,000		200,000	
200,000		199,740	260
200,000		200,000	
7,624		21,760	-14,136
1,161		2,876	-1,715
359		367	-8

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			30,161
			5,513
			3,709
			-27,044
			260
			-14,136
			-1,715
			-8

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
338 GEOSPACE TECHNOLOGIES CORP		2014-11-26	2015-10-09
4694 GOOGLE INC-CL C		2014-07-25	2015-05-06
22 ISHARES 1-3 YEAR TREASURY BOND		2013-01-20	2014-11-26
89 ISHARES 1-3 YEAR TREASURY BOND		2014-11-17	2014-11-26
104 ISHARES 1-3 YEAR TREASURY BOND		2015-07-28	2015-10-29
449 ISHARES MSCI ALL COUNTRY ASIA		2011-03-17	2015-01-22
4444 JP MORGAN ALERIAN MLP INDEX EXCHANGE TRADED NOTE		2013-04-30	2015-08-31
201 MATTEL INC COM W/RIGHTS ATTACHED EXP 2/17/2002		2013-06-11	2014-11-13
120 MCDONALDS CORP COM		2012-11-15	2015-09-23
530 MCDONALDS CORP COM		2011-08-10	2015-09-23

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
5,180		9,531	-4,351
261		277	-16
1,864		1,864	
7,541		7,537	4
8,822		8,823	-1
28,692		25,530	3,162
159,932		183,162	-23,230
6,258		8,995	-2,737
11,692		11,087	605
51,641		41,112	10,529

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			-4,351
			-16
			4
			-1
			3,162
			-23,230
			-2,737
			605
			10,529

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
103 MEDNAX INC		2012-07-17	2015-07-28
140 MEDNAX INC		2011-12-30	2015-07-28
31 METTLER-TOLEDO INTL INC COM		2012-07-17	2014-11-17
65 METTLER-TOLEDO INTL INC COM		2011-12-30	2014-11-17
131 NIKE INC CL B COM		2011-08-03	2015-05-21
718 ORBITAL ATK INC		2010-09-29	2015-02-19
95 PAYCHEX INC COM		2012-11-15	2014-12-03
125 PAYCHEX INC COM		2011-12-30	2014-12-03
80 PETSMART INC COM W/RTS ATTACHED EXP 08/2		2014-05-27	2014-12-12
570 PETSMART INC COM W/RTS ATTACHED EXP 08/2		2013-09-11	2014-12-12

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
8,216		3,683	4,533
11,168		4,922	6,246
9,035		4,699	4,336
18,944		8,406	10,538
13,694		5,630	8,064
48		24	24
4,497		3,005	1,492
5,918		3,773	2,145
6,251		4,446	1,805
44,539		41,522	3,017

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			4,533
			6,246
			4,336
			10,538
			8,064
			24
			1,492
			2,145
			1,805
			3,017

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
448 PETSMA RT INC COM W/RTS ATTACHED EXP 08/2		2014-05-27	2014-12-15
660 SECTO SPDR TRUST (ENERGY) SHARES OF BENEFICIAL INTEREST		2011-06-13	2014-12-01
598 SECTO SPDR TRUST (ENERGY) SHARES OF BENEFICIAL INTEREST		2013-04-30	2014-12-01
1337 STAPLES INC COM W/INVISIBLE RTS TO PUR SHS UNDER CERTAIN		2012-09-10	2014-11-19
803 STARWOOD HOTELS & RESORTS WORLDWIDE		2011-08-15	2015-02-09
2047 TELEFONICA SA ADR RIGHTS DE 4/30/15		2014-01-03	2015-04-20
87 3M CO COM		2010-11-24	2014-12-03
6945 ETRACS ALERIAN MLP UBS AG LDN BR ETN		2015-08-31	2015-10-14
215 UNILEVER PLC SPONSORED ADR NEW		2013-12-02	2015-04-20
2984 VANGUARD SHORT TERM BOND ETF		2013-05-08	2014-12-01

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
36,314		24,898	11,416
52,079		47,665	4,414
47,187		45,119	2,068
18,613		15,167	3,446
56,977		36,396	20,581
326			326
14,107		7,342	6,765
146,442		158,438	-11,996
9,606		8,614	992
239,908		241,666	-1,758

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			11,416
			4,414
			2,068
			3,446
			20,581
			326
			6,765
			-11,996
			992
			-1,758

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
3121 VANGUARD SHORT TERM BOND ETF		2013-05-08	2015-09-01
3107 VANGUARD SHORT TERM BOND ETF		2014-01-13	2015-10-05
3 VODAFONE GROUP PLC-SP ADR		2012-11-15	2015-05-26
291 VODAFONE GROUP PLC-SP ADR		2014-05-28	2015-05-26
150 WAL MART STORES INC COM		2011-02-23	2014-12-03
63 WAL MART STORES INC COM		2011-02-23	2015-04-20
30000 YAVAPAI CNTY ARIZ UN 4 000% 7/01/15		2010-08-06	2015-07-01
113 ZEBRA TECHNOLOGIES CORP CL A COM		2012-07-17	2015-03-11
644 RECKITT BENCKISER PLC GBP		2011-08-11	2014-11-03
14 RECKITT BENCKISER PLC GBP		2012-07-17	2014-11-03

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
249,907		252,761	-2,854
249,794		249,724	70
116		139	-23
11,218		10,205	1,013
12,712		8,003	4,709
4,938		3,357	1,581
30,000		30,000	
9,858		3,851	6,007
53,152		34,843	18,309
1,155		776	379

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			-2,854
			70
			-23
			1,013
			4,709
			1,581
			6,007
			18,309
			379

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
3722 TESCO PLC 5P		2011-08-11	2014-11-03
1527 TESCO PLC 5P		2012-07-17	2014-11-03
5701 TESCO PLC 5P		2014-01-06	2014-11-03
1215 KOMATSU JPY 50 0		2011-08-11	2014-11-04
991 INDIVIOR PLC ORD NPV		2011-08-11	2015-01-07
140 INDIVIOR PLC ORD NPV		2012-01-03	2015-01-07
CAPITAL GAIN DIVIDENDS	P		


Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
10,288		23,010	-12,722
4,221		7,619	-3,398
15,758		31,105	-15,347
29,229		34,395	-5,166
2,211		1,242	969
312		179	133
			27,525

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			-12,722
			-3,398
			-15,347
			-5,166
			969
			133

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
ST MARY'S FOOD BANK 2831 N 31ST AVE PHOENIX,AZ 85009	NONE	PC	GENERAL SUPPORT	25,435
ST MARY'S ROMAN CATHOLIC BASILICA 231 NORTH 3RD STREET PHOENIX,AZ 85004	NONE	PC	GENERAL SUPPORT	203,478
PHI DELTA THETA FRATERNITY 2 SOUTH CAMPUS AVENUE OXFORD,OH 45056	NONE	PC	GENERAL SUPPORT	38,152
THE NATURE CONSERVANCY 4245 N FAIRFAX DR STE 100 ARLINGTON,VA 222031606	NONE	PC	GENERAL SUPPORT	12,717
DIOCESAN COUNCIL FOR THE SOCIETY OF ST VINCENT DE PAUL 420 W WATKINS RD PHOENIX,AZ 85003	NONE	PC	GENERAL SUPPORT	12,717
ROMAN CATHOLIC DIOCESE PHOENIX 400 E MONROE ST PHOENIX,AZ 85004	NONE	PC	GENERAL SUPPORT	203,478
ARIZONA SCIENCE CENTER 600 EAST WASHINGTON STREET PHOENIX,AZ 85004	NONE	PC	GENERAL SUPPORT	12,717
ARIZONA HISTORICAL SOCIETY 949 E 2ND ST TUCSON,AZ 85719	NONE	PC	GENERAL SUPPORT	12,717
ARIZONA STATE UNIV FOUNDATION 300 E UNIVERSITY DRIVE 6TH FLOOR TEMPE,AZ 85281	NONE	PC	GENERAL SUPPORT	12,717
SALVATION ARMY 180 E OCEAN BLVD GSD 9TH FL LONG BEACH,CA 90802	NONE	PC	GENERAL SUPPORT	12,717
SANTA CLARA UNIVERSITY 500 EL CAMINO REAL SANTA CLARA,CA 95053	NONE	PC	GENERAL SUPPORT	25,435
BRONCO BENCH FOUNDATION 500 EL CAMINO REAL SANTA CLARA,CA 95053	NONE	PC	GENERAL SUPPORT	12,717
Total  3a				584,997

TY 2014 Investments Corporate Bonds Schedule

Name: VICTOR W KRAMER CHARITABLE TRUST

EIN: 27-6739649

Name of Bond	End of Year Book Value	End of Year Fair Market Value
FED HOME LN MTG CORP 12/28/15		
ISHARES BARCLAYS 1-3 YR TREAS		
SPDR BARCLAYS CAP 1-3 MO TBILL		
SPDR BARCLAYS CONVERTIBLE SECU		
GENERAL ELEC CAP COR 9/16/20		
VANGUARD SHORT TERM BOND ETF		
VR FED NATL MTG ASSN 11/21/16		
084664BS9 BERKSHIRE HATHAWAY	202,000	202,036
36962G4R2 GENERAL ELEC CAP COR		
464287457 ISHARES 1-3 YEAR TRE	54,385	54,546
89114QAK4 TORONTO-DOMINION BAN	199,580	201,520
921937827 VANGUARD SHORT TERM	144,696	144,913
05565QBZ0 BP CAPITAL MARKETS	200,792	202,760
68389XBA2 ORACLE CORP	199,736	203,268
77958B402 T ROWE PRICE INST FL	240,000	231,604
880208400 TEMPLETON GLOBAL BON	300,186	269,180
02665WAZ4 AMERICAN HONDA FINAN	202,022	201,690
064159FL5 BANK OF NOVA SCOTIA	252,773	250,355
913017BV0 UNITED TECHNOLOGIES	251,265	256,578

TY 2014 Investments Corporate
Stock Schedule

Name: VICTOR W KRAMER CHARITABLE TRUST
EIN: 27-6739649

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ABB LTD - ADR		
ABBOTT LABS		
ACCENTURE PLC		
AFLAC INC		
ALEXANDER & BALDWIN INC		
AMERICAN EXPRESS CO		
AMEX ENERGY SELECT SPDR		
AMEX MATERIALS SPDR		
AMEX UTILITIES SPDR		
AMPHENOL CORP CL A		
ANSYS INC		
APACHE CORP		
APPLE INC		
ARBITRON INC		
BAXTER INTL INC		
BERKSHIRE HATHAWAY INC		
BHP BILLITON LIMITED		
BIG LOTS INC		
BLACKROCK INC		
C H ROBINSON WORLDWIDE INC		
CAPITAL ONE FINANCIAL CORP		
CHEVRON CORP		
CNOOC - CHINA NATL OFFSHOR		
COLGATE PALMOLIVE CO		
CSX CORP		
DENTSPLY INTL INC		
DIAGEO PLC		
EBIX INC		
EDISON INTL		
ENERGIZER HOLDINGS INC		

Name of Stock	End of Year Book Value	End of Year Fair Market Value
FISERV INC		
FMC TECHNOLOGIES INC		
GLOBAL PMTS INC		
GOLDMAN SACHS GROUP		
GRACO INC		
HARTE-HANKS COMMUNICATIONS		
HEINZ H J CO		
HONDA MOTOR CO LTD		
HSBC ADR		
ILLINOIS TOOL WORKS INC		
INTERCONTINENTAL EXCHANGE INC		
ISHARES DOW JONES SEL DIV FD		
ISHARES GOLD TRUST		
ISHARES MSCI EAFE		
ISHARES MSCI EX-JAPAN IN FD		
JOHNSON & JOHNSON		
KOMATSU JPY 50.0		
LABORATORY CRP OF AMER		
LEUCADIA NATL CORP		
MARKEL HOLDINGS		
MCDONALDS CORP		
MDKESSON CORP		
MEDNAX INC		
METTLER-TOLEDO INTL		
MICROSOFT CORP		
MOLSON COORS BREWING CO		
MORNINGSTAR INC		
NATIONAL PRESTO INDS		
NESTLE S.A. REG SHS		
NEUSTAR INC		

Name of Stock	End of Year Book Value	End of Year Fair Market Value
NEUTRAL TANDEM INC		
NIKE INC		
NORDSTROM INC		
NORTHROP GRUMMAN CORP		
OCEANEERING INTL INC		
ORBITAL SCIENCES CORP		
PAYCHEX INC		
PEPSICO INC		
PERRIGO CO		
PNC FINANCIAL SERVICES		
PRECISION CASTPARTS CORP		
QUALCOMM INC		
RECKITT BENCKISER PLC		
REPUBLIC SERVICES INC		
ROCK-TENN CO		
SAP AG - ADR		
SCHLUMBERGER LTD		
SPDR S & P 500 ETF TRUST		
STAPLES INC		
STARWOOD HOTELS & RESORTS		
STEEL DYNAMICS INC		
STERICYCLE INC		
TAIWAN SEMICONDUCTOR MFG		
TCF FINANCIAL		
TELEFONICA SA - ADR		
TESCO PLC		
TEXAS INSTRUMENTS INC		
THERMO FISHER SCIENTIFIC INC		
TRANSOCEAN LTD		
UGI CORP		

Name of Stock	End of Year Book Value	End of Year Fair Market Value
UNITED TECHNOLOGIES CORP		
V F CORP		
VANGUARD MSCI EMERG MKTS ETF		
VCA ANTECH INC		
VODAFONE GROUP PLC		
WAL MART STORES INC		
WASTE MANAGEMENT INC		
WILEY JOHN & SONS INC		
WISDOMTREE JAPAN HEDGED		
WRIGHT EXPRESS CORP		
ZEBRA TECHNOLOGIES CORP		
3M CO		
ALLISON TRANSMISSION HOLDINGS		
CLOUD PEAK ENERGY INC		
GENTEX CORP		
JP MORGAN ALERIAN MLP INDEX		
JP MORGAN CHASE & CO		
OIL STATES INTERNATIONAL INC		
SPECTRUM BRANDS HOLDINGS INC		
SPDR DJ WILSHIRE INTERNATIONAL		
TRANSDIGM GROUP INC		
WEX INC		
000375204 ABB LTD - ADR	32,463	32,455
001055102 AFLAC INC	45,757	67,065
002824100 ABBOTT LABS	61,607	95,782
003021714 ABERDEEN EMERG MARKE	287,280	218,226
009128307 AIR METHODS CORP COM	25,603	25,213
01973R101 ALLISON TRANSMISSION	20,686	29,274
025816109 AMERICAN EXPRESS CO		
032095101 AMPHENOL CORP CL A	68,427	146,394

Name of Stock	End of Year Book Value	End of Year Fair Market Value
037411105 APACHE CORP	56,868	27,995
037833100 APPLE INC	57,419	140,532
071813109 BAXTER INTL INC	26,010	34,735
084670702 BERKSHIRE HATHAWAY I	62,539	107,864
088606108 BHP BILLITON LIMITED	48,417	22,694
09247X101 BLACKROCK INC	35,961	81,657
126408103 CSX CORP	38,703	52,469
14040H105 CAPITAL ONE FINANCIA	63,378	88,763
166764100 CHEVRON CORP	45,107	48,348
189754104 COACH INC		
194162103 COLGATE PALMOLIVE CO	23,195	39,744
23636T100 DANONE ADR	29,582	27,322
249030107 DENTSPLY INTL INC CO	19,209	33,468
25243Q205 DIAGEO PLC - ADR	58,577	95,171
278715206 EBIX, INC.		
30249U101 FMC TECHNOLOGIES INC	48,363	40,495
36191G107 GNC HOLDINGS INC	31,307	23,354
371901109 GENTEX CORP	26,127	47,531
37253A103 GENTHERM INC	12,468	33,675
37364X109 GEOSPACE TECHNOLOGIE		
375558103 GILEAD SCIENCES INC	61,514	131,702
37940X102 GLOBAL PMTS INC W/I	17,638	56,474
38141G104 GOLDMAN SACHS GROUP	57,705	86,063
384109104 GRACO INC	13,430	28,626
404280406 HSBC - ADR	46,517	41,844
452308109 ILLINOIS TOOL WORKS	42,882	78,976
45865V100 INTERCONTINENTALEXCH		
46269C102 IRIDIUM COMMUNICATIO	27,180	32,602
464287168 ISHARES SELECT DIVID	50,986	50,888
464287465 ISHARES MSCI EAFE ET		

Name of Stock	End of Year Book Value	End of Year Fair Market Value
464288182 ISHARES MSCI ALL COU	26,002	27,963
46625H100 JPMORGAN CHASE & CO	29,999	57,568
46625H365 JP MORGAN ALERIAN ML		
478160104 JOHNSON & JOHNSON		
570535104 MARKEL HOLDINGS		
576323109 MASTEC INC COM	31,135	21,717
577081102 MATTEL INC	45,974	28,660
580135101 MCDONALDS CORP		
58155Q103 MCKESSON CORP	30,566	78,493
58502B106 MEDNAX INC	14,052	33,896
592688105 METTLER-TOLEDO INTL		
594918104 MICROSOFT CORP	40,860	82,908
617700109 MORNINGSTAR INC		
641069406 NESTLE S.A. REGISTER	72,888	109,147
64126X201 NEUSTAR INC	33,805	34,858
654106103 NIKE INC CL B	24,641	84,383
655664100 NORDSTROM INC	52,909	74,992
678026105 OIL STATES INTERNATI	19,830	15,245
685564106 ORBITAL SCIENCES COR		
693475105 PNC FINANCIAL SERVIC	41,151	63,814
704326107 PAYCHEX INC	17,762	32,753
713448108 PEPSICO INC	49,176	75,416
716768106 PETSMART INC COM		
740189105 PRECISION CASTPARTS	48,920	80,322
747525103 QUALCOMM INC	64,467	71,542
78463X863 SPDR DJ WILSHIRE INT	222,591	238,810
78464A359 SPDR BARCLAYS CONVER	87,510	102,572
803054204 SAP SE	43,221	71,154
806857108 SCHLUMBERGER LTD	91,621	84,804
81369Y100 AMEX MATERIALS SPDR	91,337	113,426

Name of Stock	End of Year Book Value	End of Year Fair Market Value
81369Y506 AMEX ENERGY SELECT S	45,235	44,968
81616X103 SELECT COMFORT CORPO	18,669	20,416
84763R101 SPECTRUM BRANDS HOLD	15,224	35,848
855030102 STAPLES INC		
85590A401 STARWOOD HOTELS & RE		
858119100 STEEL DYNAMICS INC C	21,020	29,977
87162H103 SYNTEL INC	21,886	34,810
872275102 TCF FINANCIAL	26,930	31,673
874039100 TAIWAN SEMICONDUCTOR	40,235	85,468
882508104 TEXAS INSTRUMENTS IN		
883556102 THERMO FISHER SCIENT		
88579Y101 3M CO	43,440	81,435
899896104 TUPPERWARE BRANDS CO	19,064	17,426
911312106 UNITED PARCEL SERVIC	36,505	51,510
913017109 UNITED TECHNOLOGIES	61,375	78,531
918194101 VCA INC	16,935	44,802
918204108 V F CORP	48,403	91,220
922042858 VANGUARD FTSE EMERGI	26,486	23,517
92857W209 VODAFONE GROUP PLC N		
931142103 WAL MART STORES INC	23,865	26,846
94106L109 WASTE MANAGEMENT INC		
96208T104 WEX INC	12,447	26,074
97717W851 WISDOMTREE JAPAN HED	73,831	113,668
989207105 ZEBRA TECHNOLOGIES C	12,434	29,068
G1151C101 ACCENTURE PLC	45,101	99,803
G74079107 RECKITT BENCKISER PL	55,735	110,812
G87621101 TESCO PLC 5P		
H8817H100 TRANSOCEAN LTD.		
J35759125 KOMATSU JPY 50.0	44,366	34,590
055434203 BG GROUP PLC - ADR		

Name of Stock	End of Year Book Value	End of Year Fair Market Value
12621E103 CNO FINANCIAL GROUP	33,234	35,231
126349109 CSG SYS INTL INC COM	31,028	34,794
38259P706 GOOGLE INC-CL C		
464286608 ISHARES MSCI EMU ETF		
57636Q104 MASTERCARD INC	75,375	94,733
57776J100 MAXLINEAR INC	23,622	30,706
61760X836 MORGAN STANLEY INS F	75,006	70,883
682159108 ON ASSIGNMENT INC CO	28,208	47,907
73640Q105 PORTFOLIO RECOVERY A		
78462F103 SPDR S & P 500 ETF T	179,212	189,216
790849103 ST JUDE MED INC	69,742	67,830
879382208 TELEFONICA SA - ADR	32,527	26,959
904767704 UNILEVER PLC - ADR	36,461	40,450
92343V104 VERIZON COMMUNICATIO	22,614	22,034
92857W308 VODAFONE GROUP PLC-S		
02079K107 ALPHABET INC CL C	96,627	121,549
07177M103 BAXALTA INC	21,110	32,013
256206103 DODGE & COX INT'L ST	730,000	659,712
68557N103 ORBITAL ATK INC	15,444	45,379
69354N106 PRA GROUP INC	33,759	31,126
731068102 POLARIS INDS INC COM	64,650	46,621
773903109 ROCKWELL AUTOMATION	42,258	40,935
84473L105 SOUTH32 - ADR	2,484	1,419
85771P102 STATOIL ASA ADR	32,394	28,959
902641646 E-TRACS ALERIAN MLP	146,968	144,742

TY 2014 Investments Government Obligations Schedule

Name: VICTOR W KRAMER CHARITABLE TRUST

EIN: 27-6739649

US Government Securities - End of

Year Book Value:

1,532,306

US Government Securities - End of

Year Fair Market Value:

1,535,017

**State & Local Government
Securities - End of Year Book
Value:**

**State & Local Government
Securities - End of Year Fair
Market Value:**

TY 2014 Investments - Other Schedule

Name: VICTOR W KRAMER CHARITABLE TRUST

EIN: 27-6739649

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
94987W737 WFA ABSOLUTE RETURN	AT COST	1,100,000	1,039,767

TY 2014 Other Decreases Schedule**Name:** VICTOR W KRAMER CHARITABLE TRUST**EIN:** 27-6739649

Description	Amount
ACCRUED INTEREST PAID CURRENT YR EFF NEXT YR	3,976
MUTUAL FUND POSTING NEXT YEAR EFF CURRENT YR	837

TY 2014 Other Expenses Schedule

Name: VICTOR W KRAMER CHARITABLE TRUST

EIN: 27-6739649

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ADR FEES	413	413		0

TY 2014 Other Income Schedule

Name: VICTOR W KRAMER CHARITABLE TRUST

EIN: 27-6739649

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
MUTUAL FUND INCOME	10,314	10,314	

TY 2014 Other Increases Schedule**Name:** VICTOR W KRAMER CHARITABLE TRUST**EIN:** 27-6739649

Description	Amount
MUTUAL FUND POSTING CURRENT YR EFFECTIVE PRIOR YR	4
COST BASIS ADJ - MUNI BOND PREMIUM	592
SALES CROSSING YEAR END	40,991
COST BASIS ADJ ON CAPITAL CHANGES	721
ACCRUED INT PAID PRIOR YR EFF CURR YR	1,707

TY 2014 Taxes Schedule**Name:** VICTOR W KRAMER CHARITABLE TRUST**EIN:** 27-6739649

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	2,056	2,056		0
FEDERAL TAX PAYMENT - PRIOR YE	4,419	0		0
FEDERAL ESTIMATES - PRINCIPAL	7,196	0		0
FOREIGN TAXES ON QUALIFIED FOR	1,612	1,612		0
FOREIGN TAXES ON NONQUALIFIED	534	534		0

<div>Schedule B</div> <div>(Form 990, 990-EZ, or 990-PF)</div> <div>Department of the Treasury Internal Revenue Service</div>	<div>Schedule of Contributors</div> <div>▶ Attach to Form 990, 990-EZ, or 990-PF.</div> <div>▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at www.irs.gov/form990.</div>	<div>OMB No 1545-0047</div>
		<div>2014</div>

<div>Name of the organization</div> <div>VICTOR W KRAMER CHARITABLE TRUST</div>	<div>Employer identification number</div> <div>27-6739649</div>
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Organization type (check one)

<div>Filers of:</div> <div>Form 990 or 990-EZ</div>	<div>Section:</div> <div><div><input type="checkbox"/> 501(c)() (enter number) organization</div><div><input type="checkbox"/> 4947(a)(1) nonexempt charitable trust not treated as a private foundation</div><div><input type="checkbox"/> 527 political organization</div></div>
<div>Form 990-PF</div>	<div><div><input checked="" type="checkbox"/> 501(c)(3) exempt private foundation</div><div><input type="checkbox"/> 4947(a)(1) nonexempt charitable trust treated as a private foundation</div><div><input type="checkbox"/> 501(c)(3) taxable private foundation</div></div>

Check if your organization is covered by the **General Rule** or a **Special Rule**.
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or other property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- ☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33¹/₃% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** \$5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year. ▶ \$ _____

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

Employer identification number
27-6739649

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	VICTOR W KRAMER 708 N 7TH STREET PHOENIX, AZ 85008	\$ 32,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

Name of organization VICTOR W KRAMER CHARITABLE TRUST	Employer identification number 27-6739649
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Part II Noncash Property (see instructions) Use duplicate copies of Part II if additional space is needed			
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____ _____	_____ \$	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____ _____	_____ \$	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____ _____	_____ \$	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____ _____	_____ \$	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____ _____	_____ \$	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____ _____	_____ \$	_____

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

Part III

Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of **\$1,000 or less** for the year. (Enter this information once. See instructions.) ▶ \$ _____

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
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(e) Transfer of gift			
Transferee's name, address, and ZIP 4		Relationship of transferor to transferee	
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(e) Transfer of gift			
Transferee's name, address, and ZIP 4		Relationship of transferor to transferee	
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(e) Transfer of gift			
Transferee's name, address, and ZIP 4		Relationship of transferor to transferee	
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(e) Transfer of gift			
Transferee's name, address, and ZIP 4		Relationship of transferor to transferee	
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