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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

OMB No 1545-0052

2008

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

For calendar year 2008, or tax year beginning 10/01, 2008, and ending 09/30, 2009

G Check all that apply: ☐ Initial return ☐ Final return ☐ Amended return ☐ Address change ☐ Name changeUse the IRS
label.
Otherwise,
print
or type
See Specific
Instructions.

Name of foundation

ELIZABETH B MCGRAW FDN C/O DEUTSCHE BANK
TRUST COMPANY, N.A. 255809

Number and street (or P O box number if mail is not delivered to street address)

PO BOX 1297 CHURCH ST. STATION

City or town, state, and ZIP code

NEW YORK, NY 10008

A Employer identification number

13-3591829

B Telephone number (see page 10 of the instructions)

(561) 659-8844

C If exemption application is pending, check here ☐D 1 Foreign organizations, check here ☐2 Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐H Check type of organization ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundationI Fair market value of all assets at end of year (from Part II, col. (c), line 16) ☐ \$ 19,215,399.
J Accounting method: ☒ Cash ☐ Accrual
☐ Other (specify) _____
(Part I, column (d) must be on cash basis.)**Part I Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the 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				
4 Dividends and interest from securities	493,142.	504,555.		STMT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	-175,261.			
b Gross sales price for all assets on line 6a	673,799.			
7 Capital gain net income (from Part IV, line 2)				
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)	753.	1,087.		STMT 4
12 Total Add lines 1 through 11	318,634.	505,642.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc.				
14 Other employee salaries and wages		NONE	NONE	
15 Pension plans, employee benefits		NONE	NONE	
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule)				
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions)	25,065.	10,065.		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings		NONE	NONE	
22 Printing and publications		NONE	NONE	
23 Other expenses (attach schedule) STMT 6	48,680.	43,258.		24,832.
24 Total operating and administrative expenses. Add lines 13 through 23	73,745.	53,323.	NONE	24,832.
25 Contributions, gifts, grants paid	885,000.			885,000.
26 Total expenses and disbursements Add lines 24 and 25	958,745.	53,323.	NONE	909,832.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-640,111.			
b Net investment income (if negative, enter -0-)		452,319.		
c Adjusted net income (if negative, enter -0-)				

For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions.

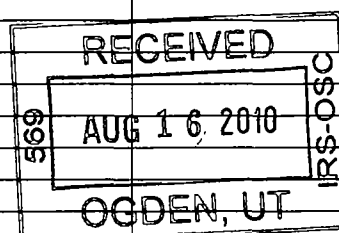
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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		607,526.	510,479.	510,579.
	3	Accounts receivable ▶ Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶ Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)				
	7	Other notes and loans receivable (attach schedule) ▶ Less: allowance for doubtful accounts ▶	NONE			
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10 a	Investments - U S and state government obligations (attach schedule)	STMT 7	2,582,466.	2,295,137.	2,455,018.
	b	Investments - corporate stock (attach schedule)	STMT 8	6,870,147.	6,773,330.	11,135,492.
	c	Investments - corporate bonds (attach schedule)	STMT 11	2,515,182.	2,317,754.	2,333,599.
	11	Investments - land, buildings, and equipment basis Less: accumulated depreciation (attach schedule) ▶				
	12	Investments - mortgage loans				
	13	Investments - other (attach schedule)	STMT 12	3,055,587.	3,100,587.	2,780,711.
	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)		15,630,908.	14,997,287.	19,215,399.	
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		15,400,324.	14,997,287.	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds		230,584.		
	30	Total net assets or fund balances (see page 17 of the instructions)		15,630,908.	14,997,287.	
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)		15,630,908.	14,997,287.		

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	15,630,908.
2	Enter amount from Part I, line 27a	2	-640,111.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 13	3	6,836.
4	Add lines 1, 2, and 3	4	14,997,633.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 14	5	346.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	14,997,287.

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 PART IV DETAIL					
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					
b					
c					
d					
e					
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
a					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss)			2	-175,261.	
{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7					
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):			3		
If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8.					

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 page 18 of 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))
2007	973,969.	25,014,053.	0.03893687281
2006	1,358,418.	28,899,089.	0.04700556478
2005	1,027,243.	26,042,773.	0.03944445547
2004	982,242.	24,144,531.	0.04068175936
2003	982,379.	22,304,668.	0.04404365041
2 Total of line 1, column (d)			2 0.21011230283
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 0.04202246057
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5			4 18,175,183.
5 Multiply line 4 by line 3			5 763,766.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 4,523.
7 Add lines 5 and 6			7 768,289.
8 Enter qualifying distributions from Part XII, line 4			8 909,832.

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 on page 18.

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 ☐ and enter "N/A" on line 1			
Date of ruling letter: _____ (attach copy of ruling 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	4,523.
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	4,523.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	NONE
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	4,523.
6 Credits/Payments			
a 2008 estimated tax payments and 2007 overpayment credited to 2008	6a	55,412.	
b Exempt foreign organizations-tax withheld at source	6b	NONE	
c Tax paid with application for extension of time to file (Form 8868)	6c	NONE	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d	7	55,412.	
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	50,889.	
11 Enter the amount of line 10 to be Credited to 2009 estimated tax ☒ 20,000. Refunded ☒	11	30,889.	

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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?		X
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?		X
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?		X
If "Yes," attach a detailed description of the activities		
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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?		X
If "Yes," attach the statement required by General Instruction T		
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ☒ STMT 15		
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	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2008 or the taxable year beginning in 2008 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Form 990-PF (2008)

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)(3)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address ☐ N/A				
14	The books are in care of ☐ DEUTSCHE BANK TRUST CO., N.A. Telephone no ☐ (561) 659-8844			
Located at ☐ 350 ROYAL PALM WAY - 2 FLOOR, PALM BEACH, FL ZIP + 4 ☐ 33480				
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			

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 page 20 of the instructions)? ☐ Organizations relying on a current notice regarding disaster assistance check here ☐	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2008?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008? ☐ Yes ☒ No		
If "Yes," list the years ☐		
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 page 20 of the instructions)	2b	X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ☐		
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 2008 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 2008)	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2008?	4b	X

Form 990-PF (2008)

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the 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 page 22 of the instructions)? ☐ Yes ☒ No **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? ☐ Yes ☒ No **6b**

If you answered "Yes" to 6b, also file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No **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 page 22 of the 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
SEE STATEMENT 16		- 0 -	- 0 -	- 0 -

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the 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		NONE	NONE	NONE

Total number of other employees paid over \$50,000 ☐ NONE

Form 990-PF (2008)

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 page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		NONE

Total number of others receiving over \$50,000 for professional services NONE

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 NONE	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments. See page 24 of the instructions	
3 NONE	
Total. Add lines 1 through 3	

Form 990-PF (2008)

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	17,982,835.
b	Average of monthly cash balances	1b	469,127.
c	Fair market value of all other assets (see page 24 of the instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	18,451,962.
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	NONE
3	Subtract line 2 from line 1d	3	18,451,962.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	276,779.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	18,175,183.
6	Minimum investment return. Enter 5% of line 5	6	908,759.

Part XI Distributable Amount (see page 25 of the 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	908,759.
2a	Tax on investment income for 2008 from Part VI, line 5	2a	4,523.
b	Income tax for 2008. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	4,523.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	904,236.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	904,236.
6	Deduction from distributable amount (see page 25 of the instructions)	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	904,236.

Part XII Qualifying Distributions (see page 25 of the 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	909,832.
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	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	909,832.
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 page 26 of the instructions)	5	4,523.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	905,309.

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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				904,236.
2 Undistributed income, if any, as of the end of 2007				
a Enter amount for 2007 only			239,326.	
b Total for prior years: 20 <u>06</u> , 20 <u> </u> , 20 <u> </u>		NONE		
3 Excess distributions carryover, if any, to 2008:				
a From 2003	NONE			
b From 2004	NONE			
c From 2005	NONE			
d From 2006	NONE			
e From 2007	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2008 from Part XII, line 4: ► \$ <u>909,832.</u>				
a Applied to 2007, but not more than line 2a			239,326.	
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)		NONE		
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)	NONE			
d Applied to 2008 distributable amount				670,506.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2008 (If an amount appears in column (d), the same amount must be shown in column (a))	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b Prior years' undistributed income Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions		NONE		
e Undistributed income for 2007 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions				
f Undistributed income for 2008 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2009				233,730.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)	NONE			
8 Excess distributions carryover from 2003 not applied on line 5 or line 7 (see page 27 of the instructions)	NONE			
9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9:				
a Excess from 2004	NONE			
b Excess from 2005	NONE			
c Excess from 2006	NONE			
d Excess from 2007	NONE			
e Excess from 2008	NONE			

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) **NOT APPLICABLE**

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2008, 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)

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

Tax year	Prior 3 years			(e) Total
(a) 2008	(b) 2007	(c) 2006	(d) 2005	
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 page 27 of the 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).)

N/A

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.

N/A

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 page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed:

N/A

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

N/A

c Any submission deadlines.

N/A

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

N/A

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year SEE STATEMENT 21				
Total ▶ 3a				885,000.
b Approved for future payment				
Total ▶ 3b				

(See worksheet in line 13 instructions on page 28 to verify calculations)

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

JSA
8E1492 1 000

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					4,194.	
126,000.00		200000. MORGAN STANLEY DEAN WITTER & CO PROPERTY TYPE: SECURITIES 199,878.00					05/10/2002 -73,878.00	10/07/2008
1,497.00		200. LAS VEGAS SANDS CORP COM PROPERTY TYPE: SECURITIES 15,894.00					03/10/2008 -14,397.00	11/06/2008
3,744.00		500. LAS VEGAS SANDS CORP COM PROPERTY TYPE: SECURITIES 16,480.00					10/03/2005 -12,736.00	11/06/2008
14,792.00		800. VALERO ENERGY CORP NEW COM PROPERTY TYPE: SECURITIES 42,128.00					03/10/2008 -27,336.00	11/12/2008
10,156.00		400. AFLAC INC COM PROPERTY TYPE: SECURITIES 24,640.00					03/10/2008 -14,484.00	01/28/2009
13,964.00		550. AFLAC INC COM PROPERTY TYPE: SECURITIES 24,616.00					08/01/2005 -10,652.00	01/28/2009
11,431.00		450. AFLAC INC COM PROPERTY TYPE: SECURITIES 20,141.00					08/01/2005 -8,710.00	01/28/2009
188,000.00		200000. CITIGROUP DTD 1/16/2001 6.50% 1/ PROPERTY TYPE: SECURITIES 205,250.00					05/10/2002 -17,250.00	02/26/2009
20.00		.952 MARRIOTT INTL INC NEW CL A PROPERTY TYPE: SECURITIES 32.00					01/31/2006 -12.00	07/30/2009
300,000.00		300000. UNITED STATES TREAS NTS DTD 8/15 PROPERTY TYPE: SECURITIES 300,000.00					09/18/2000	08/17/2009

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
1.00		.0396 MARRIOTT INTL INC NEW CL A PROPERTY TYPE: SECURITIES 1.00					01/31/2006	09/03/2009
TOTAL GAIN(LOSS)							----- -175,261. =====	

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES
 =====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
AFLAC INC COM	336.	336.
AT & T INC COM	1,956.	1,956.
ABBOTT LABS COM	1,824.	1,824.
AMETEK INC NEW COM	396.	396.
APACHE CORP COM (**)	360.	360.
BANK OF AMERICA CORP	350.	350.
BANK NEW YORK MELLON CORP COM	990.	990.
BANK ONE CORP DTD 10/24/2002 5.25% 1/30/	10,500.	10,500.
BELLSOUTH CORP NT DTD 10/25/01 6.00% 10/	9,000.	9,000.
CVS CORP COM	646.	646.
CISCO SYS INC DTD 2/22/2006 5.25% 2/22/2	5,250.	5,250.
CITIGROUP DTD 1/16/2001 6.50% 1/18/2011	8,125.	8,125.
COCA COLA CO NT 5.750% 3/15/11	11,500.	11,500.
COLGATE PALMOLIVE	1,680.	1,680.
DWS RREEF GLOBAL REAL ESTATE SEC FD	1,617.	1,617.
DWS HIGH INCOME FUND-A	12,909.	12,909.
EATON VANCE STRUCTURED EMERGING MKTS	10,445.	10,445.
EXXON MOBIL CORPORATION	1,968.	1,968.
FFCB DTD 3/6/2006 4.875% 2/18/2011	7,313.	7,313.
FHLB DTD 8/4/2005 4.375% 9/17/2010	16,406.	16,406.
FHLB DTD 9/7/2006 5.125% 8/14/2013	10,250.	10,250.
FIDELITY CONTRAFUND INC COM FD #22	4,163.	4,163.
GENERAL ELECTRIC CO COM	1,545.	1,545.
GECC MTN DTD 2/15/2002 5.875% 2/15/2012	11,750.	11,750.
GOLDMAN SACHS GROUP INC SR NT DTD 01/10/	13,200.	13,200.
HARBOR INTERNATIONAL FUND	36,367.	36,367.
HOME DEPOT DTD 3/24/2006 5.20% 3/1/2011	10,400.	10,400.
INTEL CORP COM	1,064.	1,064.
INTL BUSINESS MACHINES CORP CAP	630.	630.
J P MORGAN CHASE & CO COM	860.	860.
JOHNSON & JOHNSON COM	2,280.	2,280.
MARRIOTT INTL INC NEW CL A	210.	210.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
MC GRAY HILL COMPANIES INC	154,835.	154,835.
MICROSOFT CORP COM	1,248.	1,248.
MONSANTO CO NEW	2,020.	2,020.
MORGAN STANLEY DEAN WITTER & CO DTD 4/3/	7,156.	6,930.
MOSAIC CO COM	50.	50.
NIKE INC CL B	1,176.	1,176.
NOKIA CORP SPONSORED ADR	819.	819.
ORACLE CORP COM	350.	350.
PEPSICO INC CAP	1,750.	1,750.
PIMCO DEVELOPING LOCAL MARKETS FUND	12,254.	12,254.
PRAXAIR INC COM	1,575.	1,575.
PROCTER & GAMBLE CO COM	1,823.	1,823.
PROCTER & GAMBLE DTD 2/6/2009 4.70% 2/15	4,857.	4,857.
QUALCOMM INC COM	990.	990.
ROCKWELL COLLINS INC	672.	672.
SYSCO CORP COM	1,222.	1,222.
TOTAL FINA ELF S.A. SPONSORED AMERICAN D	2,405.	2,405.
US BANCORP	1,710.	1,710.
UNITED STATES TREAS NTS DTD 8/15/99 6% 0	18,516.	18,000.
US T NTS DTD 8/15/2003 4.25% 8/15/2013	4,250.	4,250.
US T NTS DTD 7/15/2004 2.00% 7/15/2014	6,815.	18,970.
US T NTS DTD 2/15/2005 4.00% 2/15/2015	16,000.	16,000.
US T NTS DTD 11/15/2005 4.50% 11/15/2010	8,775.	8,775.
US T NTS DTD 5/15/2006 5.125% 5/15/2016	11,531.	11,531.
US T NTS DTD 5/15/2007 4.50% 5/15/2017	13,500.	13,500.
UNITED TECHNOLOGIES CORP COM	1,848.	1,848.
VALERO ENERGY CORP NEW COM	120.	120.
VERIZON COMMUNICATIONS INC	2,024.	2,024.
VERIZON PENNSYLVANIA NT DTD 11/13/01 5.6	11,300.	11,300.
WAL MART STORES INC COM	950.	950.
XTO ENERGY INC	343.	343.
CASH RESERVE PRIME SHARES FUND # 211	3,968.	3,968.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
TOTAL	493,142.	504,555.
	=====	=====

FORM 990PF, PART I - OTHER INCOME
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
DWS SETTLEMENT	704.	704.
NORTH FORK BK LIT	49.	49.
PARTNERSHIP INC		334.
	-----	-----
TOTALS	753.	1,087.
	=====	=====

FORM 990PF, PART I - TAXES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FOREIGN TAXES	830.	830.
FEDERAL ESTIMATES - PRINCIPAL	15,000.	
FOREIGN TAXES ON QUALIFIED FOR	9,235.	9,235.
	-----	-----
TOTALS	25,065.	10,065.
	=====	=====

FORM 990PF, PART I - OTHER EXPENSES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
-----	-----	-----	-----
NEW YORK LAW JOURNAL	235.		235.
NYS DEPT OF LAW	750.		750.
CUSTODIAL MGMT FEE	47,695.	23,848.	23,847.
PORTFOLIO DED VIA K-		19,410.	
	-----	-----	-----
TOTALS	48,680.	43,258.	24,832.
	=====	=====	=====

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS
=====

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
-----	-----	----
US T NT DTD 11/16/98 4.75%		
US T NT DTD 08/16/99 6.00%		
FHLB DTD 8/4/05 4.375%	368,205.	388,710.
US T NT 11/15/05 4.5%	194,444.	203,767.
FFCB DTD 3/6/06 4.875%	149,490.	158,391.
US T NT 08/15/03 4.25%	96,656.	109,039.
US T NT INFL INDEX DTD 7/15/04	353,126.	356,257.
US T NT DTD 02/15/05 4%	391,924.	431,000.
US T NT DTD 05/15/06 5.125%	236,461.	256,642.
US T NT DTD 05/15/07 4.5%	299,555.	329,274.
FHLB DTD 9/7/06 5.125%	205,276.	221,938.
	-----	-----
TOTALS	2,295,137.	2,455,018.
	=====	=====

FORM 990PF, PART II - CORPORATE STOCK

=====

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
-----	-----	---
FORTUNE BRANDS INC		
LAS VEGAS SANDS CORP COM		
MARRIOTT INTL INC NEW	27,084.	22,210.
MCGRAW-HILL COS INC COM	120,703.	4,349,220.
TIME WARNER INC NEW COM		
CVS CAREMARK CORP COM	47,465.	77,592.
COLGATE PALMOLIVE CO COM	61,330.	76,280.
PROCTER & GAMBLE CO COM	38,568.	62,843.
WAL MART STORES INC COM	49,518.	44,181.
APACHE CORP COM	26,337.	55,098.
BJ SVCS CO COM		
CAMERON INTL CORP COM	34,424.	45,384.
EXXON MOBIL CORP COM	62,586.	82,332.
SUNOCO INC COM		
TOTAL S A SPONSORED ADR	42,225.	47,408.
AFLAC INC COM		
BANK AMER CORP COM	33,820.	16,920.
CITIGROUP INC COM		
GOLDMAN SACHS GROUP INC COM		
J P MORGAN CHASE & CO COM	35,085.	43,820.
MERRILL LYNCH & CO INC COM		
US BANCORP DEL COM NEW	33,857.	39,348.
ABBOTT LABS COM	50,342.	59,364.
AMGEN INC COM		
CELGENE CORP COM	32,460.	67,080.
GILEAD SCIENCES INC COM	32,109.	65,100.
JOHNSON & JOHNSON COM	69,283.	73,068.
PFIZER INC COM		
ST JUDE MED INC COM	34,784.	39,010.

FORM 990PF, PART II - CORPORATE STOCK

=====

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
-----	-----	---
SEPRACOR INC COM		
AMETEK INC NEW COM	46,953.	57,602.
GENERAL ELEC CO COM	50,392.	24,630.
GOODRICH CORP COM		
UNION PAC CORP COM		
UNITED TECHNOLOGIES CORP COM	30,553.	73,116.
CISCO SYS INC COM	54,766.	70,620.
E M C CORP MASS COM	50,676.	59,640.
INTEL CORP COM	41,861.	37,183.
IBM CORP COM	16,529.	35,883.
LINEAR TECH CORP COM		
MICROSOFT CORP COM	59,201.	61,728.
NOKIA CORP SPONSORED ADR	27,525.	21,930.
NVIDA CORP COM	24,662.	31,563.
ORACLE CORP COM	44,378.	72,940.
MARVELL TECHNOLOGY GROUP LTD		
ARKEMA SPONSORED ADR		
MONSANTO CO NEW COM	44,713.	154,800.
PRAXAIR INC COM	30,970.	81,690.
SYSCO CORP COM	38,671.	32,305.
DWS EMERGING MKTS EQ FD - CL A		
DWS LARGE CAP VALUE FD - CL A		
FIDELITY CONTRAFUND INC FD #22	1,193,878.	1,007,545.
HARBOR FD INTL FD INSTL CL	1,850,895.	1,977,784.
HARBOR FD SMALL CAP VALUE FD		
OPPENHEIMER DEV MKTS FD - CL Y		
NIKE INC CL B	69,804.	77,640.
PEPSICO INC COM	69,510.	58,660.
VALERO ENERGY CORP COM		

ELIZABETH B MCGRAW FDN C/O DEUTSCHE BANK
 FORM 990PF, PART II - CORPORATE STOCK
 =====

13-3591829

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
-----	-----	---
XTO ENERGY INC COM	41,986.	28,924.
BANK OF NEW YORK MELLON CORP	65,355.	43,485.
INTERCONTINENTALEXCHANGE INC	52,612.	38,876.
EDWARDS LIFESCIENCES INC COM	43,675.	69,910.
LABORATORY CORP AMER HLDGS COM	61,960.	52,560.
ROCKWELL COLLINS INC COM	40,271.	35,560.
STERICYCLE INC COM	37,709.	33,908.
APPLE INC COM	73,302.	111,210.
QUALCOMM INC COM	60,405.	67,470.
AT&T INC COM	41,952.	32,412.
VERIZON COMMUNICATIONS COM	38,353.	33,297.
COLUMBIA SELECT SMALL CAP FD	515,598.	440,318.
EATON VANCE STRUCTURED EMG MKT	1,000,000.	842,525.
ZIMMER HLDGS INC COM	75,120.	53,450.
MOSAIC CO COM	47,115.	48,070.
	-----	-----
TOTALS	6,773,330.	11,135,492.
	=====	=====

FORM 990PF, PART II - CORPORATE BONDS

=====

DESCRIPTION

ENDING

BOOK VALUE

ENDING

FMV

DU PONT NT DTD 11/12/03 3.375
CITIGROUP NT DTD 1/16/01 6.5%
HOME DEPOT NT DTD 3/24/06 5.2%
COCA COLA NT DTD 3/26/01 5.75%
VERIZON NT DTD 11/13/01 5.65%
GOLDMAN SACHS 1/10/02 6.6%
BOEING CAP DTD 11/09/01 6.5%
G E CAP CORP DTD 2/15/02 5.875
MSDW & CO NT DTD 4/3/02 6.6%
BANK ONE NT DTD 10/24/02 5.25%
DWS HIGH INC FD - CL A
TEMPLETON INC TR GL BD FD CL A
CISCO SYS SR NT 2/22/06 5.25%
BELLSOUTH CORP 10/25/01 6%
MORGAN STANLEY 4/3/02 6.6%
DWS HIGH INCOME FD CL A
PIMCO DEV LOCAL MKTS FD
PROCTER & GAMBLE 2/6/09 4.7%

TOTALS

2,317,754.

=====

2,333,599.

=====

FORM 990PF, PART II - OTHER INVESTMENTS

=====

DESCRIPTION	COST/ FMV	C OR F	ENDING BOOK VALUE	ENDING FMV
			-----	----
TOPIARY FUND BPI LLC	C		1,500,000.	1,684,744.
DB PVT EQ GLOBAL SELECT FD III	C		455,460.	322,151.
ISHARES TR GS NAT RES INDEX FD	C			
DWS RREEF R E SEC INST	C		500,000.	388,216.
IPATH DJ AIG COMM INDEX TOT	C		645,127.	385,600.
			-----	-----
TOTALS			3,100,587.	2,780,711.
			=====	=====

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

=====

DESCRIPTION

AMOUNT

RETURN OF CAPITAL ADJ

6,836.

TOTAL

6,836.

=====

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES
=====

DESCRIPTION -----	AMOUNT -----
ACCOUNTING ADJUSTMENT	346.

TOTAL	346.
	=====

STATE(S) WHERE THE FOUNDATION IS REGISTERED
=====

NY

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

=====

OFFICER NAME:

JOHN L MCGRAW

ADDRESS:

157 EEL RIVER ROAD

OSTERVILLE, MA 02655

TITLE:

PRESIDENT

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:

JOHN L MCGRAW JR

ADDRESS:

4807 133RD ST - COURT NW

GIG HARBOR, WA 98332

TITLE:

DIRECTOR

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 12

OFFICER NAME:

JOHN CADY

ADDRESS:

46 SUMMIT AVENUE

BRONXVILLE, NY 10708

TITLE:

SECRETARY

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 12

OFFICER NAME:

LEE MCGRAW

ADDRESS:

321 TOWER HILL ROAD

OSTERVILLE, MA 02655

TITLE:

DIRECTOR

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 12

ELIZABETH B MCGRAW FDN C/O DEUTSCHE BANK

13-3591829

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

=====

OFFICER NAME:

CHARLES B FISCHER JR

ADDRESS:

DEUTSCHE BANK FLORIDA, N.A. - 350 R

PALM BEACH, FL 33480

TITLE:

DIRECTOR

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 2

STATEMENT 17

RECIPIENT NAME:
BOSTON BALLET
ADDRESS:
19 CLARENDON STREET
BOSTON, MA 02116
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
OPERATIONAL
FOUNDATION STATUS OF RECIPIENT:
TAX EXEMPT
AMOUNT OF GRANT PAID 150,000.

RECIPIENT NAME:
THE METROPOLITAN OPERA
ADDRESS:
LINCOLN CENTER
NEW YORK, NY 10023
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
OPERATIONAL
FOUNDATION STATUS OF RECIPIENT:
TAX EXEMPT
AMOUNT OF GRANT PAID 150,000.

RECIPIENT NAME:
DELRAY BEACH HISTORICAL
SOCIETY
ADDRESS:
3 NE FIRST STREET
DELRAY BEACH, FL 33444
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
OPERATIONAL
FOUNDATION STATUS OF RECIPIENT:
TAX EXEMPT
AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:
STETSON UNIVERSITY
ADDRESS:
421 NORTH WOODLAND BLVD
DELAND, FL 32723
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
OPERATIONAL
FOUNDATION STATUS OF RECIPIENT:
TAX EXEMPT
AMOUNT OF GRANT PAID 50,000.

RECIPIENT NAME:
WINTERTHUR MUSEUM AND
COUNTRY ESTATE
ADDRESS:
ROUTE 52, KENNETT PIKE
WINTERTHUR, DE 19735
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
OPERATIONAL
FOUNDATION STATUS OF RECIPIENT:
TAX EXEMPT
AMOUNT OF GRANT PAID 250,000.

RECIPIENT NAME:
WGBH
ADDRESS:
125 WESTERN AVENUE
BOSTON, MA 02134
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
OPERATIONAL
FOUNDATION STATUS OF RECIPIENT:
TAX EXEMPT
AMOUNT OF GRANT PAID 60,000.

RECIPIENT NAME:
LUPUS FOUNDATION OF
NEW ENGLAND
ADDRESS:
40 SPEEN STREET
FRAMINGHAM, MA 01701
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
OPERATIONAL
FOUNDATION STATUS OF RECIPIENT:
TAX EXEMPT
AMOUNT OF GRANT PAID 100,000.

RECIPIENT NAME:
ANDRUS CHILDREN'S CENTER
ADDRESS:
1156 NORTH BROADWAY
YONKERS, NY 10701
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
OPERATIONAL
FOUNDATION STATUS OF RECIPIENT:
TAX EXEMPT
AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:
NORTON MUSEUM OF ART
ADDRESS:
1451 S OLIVE AVE
WEST PALM BEACH, FL 33401
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
OPERATIONAL
FOUNDATION STATUS OF RECIPIENT:
TAX EXEMPT

RECIPIENT NAME:
UNIVERSITY OF PUGENT
SOUND
ADDRESS:
1500 N WARNER ST # 1087
TACOMA, WA 98416
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
OPERATIONAL
FOUNDATION STATUS OF RECIPIENT:
TAX EXEMPT
AMOUNT OF GRANT PAID 50,000.

RECIPIENT NAME:
FRANCES SHERVIER HOME &
HOSPITAL
ADDRESS:
2975 INDEPENDENCE AVE
BRONX, NY 10463-4699
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
OPERATIONAL
FOUNDATION STATUS OF RECIPIENT:
TAX EXEMPT
AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:
CAPE COD ACADEMY
ADDRESS:
50 E OSTERVILLE RD
OSTERVILLE, MA 02655
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
OPERATIONAL
FOUNDATION STATUS OF RECIPIENT:
TAX EXEMPT
AMOUNT OF GRANT PAID 50,000.

TOTAL GRANTS PAID: 885,000.
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SCHEDULE D
(Form 1041)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

► **Attach to Form 1041, Form 5227, or Form 990-T. See the separate instructions for Form 1041 (also for Form 5227 or Form 990-T, if applicable).**

OMB No 1545-0092

2008

Name of estate or trust

Employer identification number

ELIZABETH B MCGRAW FDN C/O DEUTSCHE BANK

13-3591829

Note: Form 5227 filers need to complete **only** Parts I and II.

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	-56,217.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2007 Capital Loss Carryover Worksheet	4	()
5 Net short-term gain or (loss). Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back ►	5	-56,217.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a LONG-TERM CAPITAL GAIN DIVIDENDS		STMT 1			4,194.

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	-123,238.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9 Capital gain distributions	9	
10 Gain from Form 4797, Part I	10	
11 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2007 Capital Loss Carryover Worksheet	11	()
12 Net long-term gain or (loss). Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back ►	12	-119,044.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2008

Part III Summary of Parts I and II		(1) Beneficiaries' (see page 5)	(2) Estate's or trust's	(3) Total
Caution: Read the instructions before completing this part.				
13	Net short-term gain or (loss)	13		-56,217.
14	Net long-term gain or (loss):			
a	Total for year	14a		-119,044.
b	Unrecaptured section 1250 gain (see line 18 of the wrksh.)	14b		
c	28% rate gain	14c		
15	Total net gain or (loss). Combine lines 13 and 14a	15		-175,261.

Note: If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 14a and 15, column (2), are net gains, go to Part V, and do not complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary.

Part IV Capital Loss Limitation

16	Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of:	16	(3,000)
a	The loss on line 15, column (3) or b \$3,000		

Note: If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** on page 7 of the instructions to figure your capital loss carryover.

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part **only** if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero.

Caution: Skip this part and complete the worksheet on page 8 of the instructions if:

- Either line 14b, col. (2) or line 14c, col. (2) is more than zero, or
- Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.

Form 990-T trusts. Complete this part **only** if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the worksheet on page 8 of the instructions if either line 14b, col. (2) or line 14c, col. (2) is more than zero.

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34) . . .	17	
18	Enter the smaller of line 14a or 15 in column (2) but not less than zero	18	
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T) . .	19	
20	Add lines 18 and 19	20	
21	If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0-	21	
22	Subtract line 21 from line 20. If zero or less, enter -0-	22	
23	Subtract line 22 from line 17. If zero or less, enter -0-	23	
24	Enter the smaller of the amount on line 17 or \$2,200	24	
25	Is the amount on line 23 equal to or more than the amount on line 24? ☐ Yes. Skip lines 25 and 26; go to line 27 and check the "No" box. ☐ No. Enter the amount from line 23	25	
26	Subtract line 25 from line 24	26	
27	Are the amounts on lines 22 and 26 the same? ☐ Yes. Skip lines 27 thru 30, go to line 31 ☐ No. Enter the smaller of line 17 or line 22	27	
28	Enter the amount from line 26 (If line 26 is blank, enter -0-)	28	
29	Subtract line 28 from line 27	29	
30	Multiply line 29 by 15% (.15)	30	
31	Figure the tax on the amount on line 23. Use the 2008 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions)	31	
32	Add lines 30 and 31	32	
33	Figure the tax on the amount on line 17. Use the 2008 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions)	33	
34	Tax on all taxable income. Enter the smaller of line 32 or line 33 here and on line 1a of Schedule G, Form 1041 (or line 36 of Form 990-T)	34	

Schedule D (Form 1041) 2008

**Continuation Sheet for Schedule D
(Form 1041)**

OMB No 1545-0092

2008

► See instructions for Schedule D (Form 1041).

► Attach to Schedule D to list additional transactions for lines 1a and 6a.

Name of estate or trust

Employer identification number

ELIZABETH B MCGRAW FDN C/O DEUTSCHE BANK

13-3591829

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less[illegible]

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b	-56,217.00
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For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D-1 (Form 1041) 2008

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side

Employer identification number

ELIZABETH B MCGRAW FDN C/O DEUTSCHE BANK

13-3591829

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price (see page 4 of the instructions)	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 200000. MORGAN STANLEY DEAN WITTER & CO DTD 4/3/20	05/10/2002	10/07/2008	126,000.00	199,878.00	-73,878.00
500. LAS VEGAS SANDS CORP COM	10/03/2005	11/06/2008	3,744.00	16,480.00	-12,736.00
550. AFLAC INC COM	08/01/2005	01/28/2009	13,964.00	24,616.00	-10,652.00
450. AFLAC INC COM	08/01/2005	01/28/2009	11,431.00	20,141.00	-8,710.00
200000. CITIGROUP DTD 1/16/2001 6.50% 1/18/2011	05/10/2002	02/26/2009	188,000.00	205,250.00	-17,250.00
.952 MARRIOTT INTL INC NEW CL A	01/31/2006	07/30/2009	20.00	32.00	-12.00
300000. UNITED STATES TREAS NTS DTD 8/15/99 6% 08	09/18/2000	08/17/2009	300,000.00	300,000.00	
.0396 MARRIOTT INTL INC NEW CL A	01/31/2006	09/03/2009	1.00	1.00	
6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b					-123,238.00

Schedule D-1 (Form 1041) 2008

FEDERAL CAPITAL GAIN DIVIDENDS
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LONG-TERM CAPITAL GAIN DIVIDENDS

15% RATE CAPITAL GAIN DIVIDENDS

PIMCO DEVELOPING LOCAL MARKETS FUND

4,194.00

TOTAL 15% RATE CAPITAL GAIN DIVIDENDS

4,194.00

TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS

4,194.00

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