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

2009

Department of the Treasury
Internal Revenue Service

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

For calendar year **2009**, or tax year beginning _____, and ending _____

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

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation THE GRAVES FOUNDATION, INC.	A Employer identification number 58-1876906
	Number and street (or P.O. box number if mail is not delivered to street address) Room/suite P.O. BOX 53015	B Telephone number 404 266-9102
	City or town, state, and ZIP code ATLANTA, GA 30355	C If exemption application is pending, check here <input type="checkbox"/> 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	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 3,605,647. (Part I, column (d) must be on cash basis)		

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b) (c), and (d) may not necessarily equal the amounts in column (a))</small>	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	581.	571.		STATEMENT 1
4 Dividends and interest from securities	40,096.	40,010.		STATEMENT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	55,870.			
b Gross sales price for all assets on line 6a	894,339.			
7 Capital gain net income (from Part IV line 2)		55,870.		
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)				
11 Other income	988.	988.	0.	STATEMENT 3
12 Total. Add lines 1 through 11	97,535.	97,439.	0.	
13 Compensation of officers, directors, trustees, etc	0.	0.	0.	0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees	5,250.	5,250.	0.	0.
c Other professional fees				
17 Interest				
18 Taxes	2,070.	223.	0.	0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses	391.	391.	0.	0.
24 Total operating and administrative expenses. Add lines 13 through 23	7,711.	5,864.	0.	0.
25 Contributions, gifts, grants paid	283,495.			283,495.
26 Total expenses and disbursements. Add lines 24 and 25	291,206.	5,864.	0.	283,495.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-193,671.			
b Net investment income (if negative, enter -0-)		91,575.		
c Adjusted net income (if negative, enter -0-)			0.	

Part II Balance Sheets <small>Attached schedules and amounts in the description column should be for end-of-year amounts only</small>		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	1,073,355.	157,024.	157,024.
	3 Accounts receivable ▶ 5,000.			
	Less: allowance for doubtful accounts ▶	5,000.	5,000.	5,000.
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment: basis ▶			
Less accumulated depreciation				
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment: basis ▶				
Less accumulated depreciation				
15 Other assets (describe ▶ STATEMENT 7)	3,121,392.	3,762,099.	3,443,623.	
16 Total assets (to be completed by all filers)	4,199,747.	3,924,123.	3,605,647.	
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			
	22 Other liabilities (describe ▶ STATEMENT 8)	2,222.	1,849.	
23 Total liabilities (add lines 17 through 22)	2,222.	1,849.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	4,197,525.	3,922,274.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	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	4,197,525.	3,922,274.		
31 Total liabilities and net assets/fund balances	4,199,747.	3,924,123.		

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	4,197,525.
2 Enter amount from Part I, line 27a	2	-193,671.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	4,003,854.
5 Decreases not included in line 2 (itemize) ▶ FAIR MARKET VALUE ADJUSTMENT	5	81,580.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,922,274.

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			
b	SEE ATTACHED STATEMENT		
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	894,339.	892,345.	55,870.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			
b			
c			
d			
e			55,870.

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	55,870.
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). If (loss), enter -0- in Part I, line 8	3	N/A

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))
2008	330,111.	4,290,796.	.076935
2007	462,038.	5,147,265.	.089764
2006	546,100.	5,415,224.	.100845
2005	632,667.	5,428,846.	.116538
2004	638,983.	6,032,604.	.105922

2	Total of line 1, column (d)	2	.490004
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	.098001
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	3,561,333.
5	Multiply line 4 by line 3	5	349,014.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	916.
7	Add lines 5 and 6	7	349,930.
8	Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	283,495.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	1,832.
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	1,832.
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	1,832.
6	Credits/Payments:		
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	0.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	55.
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed SEE STATEMENT 9	9	1,887.
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be: Credited to 2010 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		N/A
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation 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? Website address ▶ N/A	13	X	
14	The books are in care of ▶ WILLIAM GRAVES Telephone no. ▶ 404 266-9106 Located at ▶ P.O. BOX 53015 ATLANTA, GEORGIA ZIP+4 ▶ 30355			
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 N/A			

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here N/A <input type="checkbox"/>	1b	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009? ...	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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 instructions.) N/A	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2009 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 2009.) N/A	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 2009?	4b	X

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? Yes No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Yes No **N/A**

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 **N/A**

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No

If "Yes" to 6b, file Form 8870

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

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No **N/A**

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.

(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 12		0.	0.	0.

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

Table with 3 columns: (a) Name and address of each person paid more than \$50,000, (b) Type of service, (c) Compensation. Row 1 contains 'NONE'.

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

0

Part IX-A Summary of Direct Charitable Activities

Table with 2 columns: Description of activities, Expenses. Row 1 contains 'N/A'.

Part IX-B Summary of Program-Related Investments

Table with 2 columns: Description of investments, Amount. Row 1 contains 'N/A'. Total line at bottom shows 0.

Form 990-PF (2009)

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	3,407,904.
b	Average of monthly cash balances	1b	202,662.
c	Fair market value of all other assets	1c	5,000.
d	Total (add lines 1a, b, and c)	1d	3,615,566.
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	3,615,566.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	54,233.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,561,333.
6	Minimum investment return. Enter 5% of line 5	6	178,067.

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	178,067.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	1,832.
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,832.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	176,235.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	176,235.
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	176,235.

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	283,495.
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	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	283,495.
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	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	283,495.

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 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				176,235.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004	337,353.			
b From 2005	371,191.			
c From 2006	278,039.			
d From 2007	221,100.			
e From 2008	117,584.			
f Total of lines 3a through e	1,325,267.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ \$	283,495.			
a Applied to 2008, but not more than line 2a			0.	
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 2009 distributable amount				176,235.
e Remaining amount distributed out of corpus	107,260.			
5 Excess distributions carryover applied to 2009 (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	1,432,527.			
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 2008. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	337,353.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	1,095,174.			
10 Analysis of line 9:				
a Excess from 2005	371,191.			
b Excess from 2006	278,039.			
c Excess from 2007	221,100.			
d Excess from 2008	117,584.			
e Excess from 2009	107,260.			

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
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 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).)

WILLIAM M. GRAVES

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

NONE

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

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

a The name, address, and telephone number 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)				
<i>a Paid during the year</i>				
SEE STATEMENT 13				
Total			▶ 3a	283,495.
<i>b Approved for future payment</i>				
NONE				
Total			▶ 3b	0.

FORM 990-PF OTHER LIABILITIES STATEMENT 8

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
FEDERAL TAX LIABILITY	2,222.	1,849.
TOTAL TO FORM 990-PF, PART II, LINE 22	2,222.	1,849.

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 K-1 MORGAN CREEK		VARIOUS	VARIOUS
b K-1 MORGAN CREEK		VARIOUS	VARIOUS
c MARLIN FUND II, LP		VARIOUS	VARIOUS
d CHARLES SCHWAB - SEE ATTACHED STATEMENT	P	VARIOUS	VARIOUS
e CHARLES SCHWAB - SEE ATTACHED STATEMENT	P	VARIOUS	VARIOUS
f RENAISSANCE INVESTMENT		VARIOUS	VARIOUS
g CAPITAL GAINS DIVIDENDS			
h			
i			
j			
k			
l			
m			
n			
o			

(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			170.
b			498.
c			61.
d 836,709.		823,341.	13,368.
e 56,444.		69,004.	-12,560.
f			53,147.
g 1,186.			1,186.
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			170.
b			498.
c			61.
d			13,368.
e			-12,560.
f			53,147.
g			1,186.
h			
i			
j			
k			
l			
m			
n			
o			

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	55,870.
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). If (loss), enter "-0-" in Part I, line 8	3	N/A

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
CHARLES SCHWAB	10.
K-1 MORGAN CREEK	571.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	581.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CHARLES SCHWAB	38,839.	1,186.	37,653.
K-1 MORGAN CREEK	2,443.	0.	2,443.
TOTAL TO FM 990-PF, PART I, LN 4	41,282.	1,186.	40,096.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
ORDINARY INC - MORGAN CREEK	-8,382.	-8,382.	0.
LITIGATION INCOME	9,370.	9,370.	0.
TOTAL TO FORM 990-PF, PART I, LINE 11	988.	988.	0.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	5,250.	5,250.	0.	0.
TO FORM 990-PF, PG 1, LN 16B	5,250.	5,250.	0.	0.

FORM 990-PF	TAXES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAXES	223.	223.	0.	0.	
IRS	1,847.	0.	0.	0.	
TO FORM 990-PF, PG 1, LN 18	2,070.	223.	0.	0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
MISC. EXPENSES	30.	30.	0.	0.	
BANK FEES	361.	361.	0.	0.	
TO FORM 990-PF, PG 1, LN 23	391.	391.	0.	0.	

FORM 990-PF	OTHER ASSETS			STATEMENT	7
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE		
COMMON SENSE PARTNERS II, LP	789,332.	0.	0.		
MARLIN FUND II, LP	50,000.	0.	0.		
DUE FROM HIGHGATE PARTNERS	35,306.	0.	0.		
MORGAN CREEK PARTNERS II	98,178.	152,705.	152,705.		
CHARLES SCHWAB INVESTMENTS	298,576.	1,028,579.	1,111,309.		
TIGER SELECT ABSOLUTE OFFSHORE FUND	750,000.	602,337.	245,374.		
FEDERAL STREET OFFSHORE FUND	700,000.	700,000.	604,582.		
INFINITY OCEAN FUND	400,000.	600,000.	651,175.		
COMMON SENSE ENHANCED RETURN OFFSHORE FUND	0.	678,478.	678,478.		
TO FORM 990-PF, PART II, LINE 15	3,121,392.	3,762,099.	3,443,623.		

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 12

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
WILLIAM M. GRAVES P.O. BOX 53015 ATLANTA, GA 30305	PRESIDENT & TREASURER 0.00	0.	0.	0.
FRANCES B. GRAVES P.O. BOX 53015 ATLANTA, GA 30305	VICE PRESIDENT & SECRETARY 0.00	0.	0.	0.
ROBERT E. TRITT 285 PEACHTREE CENTER AVE, NE SUITE 200 ATLANTA, GA 30303	ASSISTANT SECRETARY 0.00	0.	0.	0.
JOHN HILL BAILEY, JR. 500 ELMINGTON AVE, #101 NASHVILLE, TN 37205	TRUSTEE 0.00	0.	0.	0.
ROBERT E. HICKS 285 PEACHTREE CENTER AVE, NE SUITE 200 ATLANTA, GA 30303	TRUSTEE 0.00	0.	0.	0.
WILLIAM M. GRAVES, JR. 862 VIRGINIA AVE NE ATLANTA, GA 30306	TRUSTEE 0.00	0.	0.	0.
MARTHA GRAVES MARRIOTT MANOR LODGE SCARCLIFEE CHESTERFIELD DERBYSHIRE SSZ ENGLAND, ENGLAND, UNIT	TRUSTEE 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

FORM 990-PF

GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR

STATEMENT 13

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
ACRS FOUNDATION INC. P.O. BOX 53960 LUBBOCK, TX 79453	NONE UNRESTRICTED	N/A	6,525.
AGNES SCOTT COLLEGE 141 E COLLEGE AVENUE DECATUR, GA 30030	NONE UNRESTRICTED	N/A	15,000.
ATLANTA CHILDREN'S SHELTER 607 PEACHTREE ST NE ATLANTA, GA 30308	NONE UNRESTRICTED	N/A	1,000.
ATLANTA DAY SHELTER FOR WOMEN AND CHILDREN 655 ETHEL STREET NORTHWEST ATLANTA, GA 30318	NONE UNRESTRICTED	N/A	500.
ATLANTA FOOD BANK 732 JOSEPH E LOWERY BLVD NW ATLANTA, GA 30318	NONE UNRESTRICTED	N/A	2,000.
ATLANTA HISTORY CENTER 130 W. PACES FERRY ROAD ATLANTA, GA 30305	NONE UNRESTRICTED	N/A	1,500.
ATLANTA SPEECH SCHOOL 3160 NORTHSIDE PARKWAY NW ATLANTA, GA 30327	NONE UNRESTRICTED	N/A	1,000.
ATLANTA SYMPHONY ORCHESTRA 1280 PEACHTREE STREET NE ATLANTA, GA 30309	NONE UNRESTRICTED	N/A	65,870.

THE GRAVES FOUNDATION, INC.

58-1876906

ATLANTA WOMEN'S FOUNDATION 50 HURT PLAZA SOUTHEAST ATLANTA, GA 30303	NONE UNRESTRICTED	N/A	1,000.
BATES COLLEGE 2 ANDREWS ROAD LEWISTON, ME 04240	NONE UNRESTRICTED	N/A	2,500.
BOY SCOUTS OF AMERICA 1325 W. WALNUT HILL LANE IRVING, TX 75038	NONE UNRESTRICTED	N/A	500.
BOYS AND GIRLS CLUBS OF METRO ATLANTA 100 EDGEWOOD AVENUE NE STE 700 ATLANTA, GA 30303	NONE UNRESTRICTED	N/A	1,000.
COLUMBIA THEOLOGICAL SEMINARY P.O. BOX 520 DECATUR, GA 30031	NONE UNRESTRICTED	N/A	2,500.
EMPTY STOCKING FUND, INC. 1975 CENTURY BOULEVARD STE 16 ATLANTA, GA 30345	NONE UNRESTRICTED	N/A	1,000.
FAMILIES FIRST 1105 W. PEACHTREE ST NE ATLANTA, GA 30309	NONE UNRESTRICTED	N/A	850.
FRIENDS OF HILLSIDE 1 WILLOW STREET FIRST FLOOR BROOKLYN, NY 11201	NONE UNRESTRICTED	N/A	1,000.
GENESIS SHELTER 4411 LEMMON AVENUE STE 201 DALLAS, TX 75219	NONE UNRESTRICTED	N/A	1,000.
GEORGIA CONSERVANCY 817 W. PEACHTREE ST STE 200 ATLANTA, GA 30308	NONE UNRESTRICTED	N/A	1,000.

THE GRAVES FOUNDATION, INC.

58-1876906

GEORGIA TECH FOUNDATION - REFUND FOR DOUBLE PAYMENT 760 SPRING STREET NW STE 400 ATLANTA, GA 30308	NONE UNRESTRICTED	N/A	-5,000.
GEORGIA TRUST FOR HISTORIC PRESERVATION 1516 PEACHTREE ST NW ATLANTA, GA 30309	NONE UNRESTRICTED	N/A	250.
GPTV 260 14TH STREET NW ATLANTA, GA 30318	NONE UNRESTRICTED	N/A	1,000.
HIGH MUSEUM OF ART 1280 PEACHTREE STREET NE ATLANTA, GA 30309	NONE UNRESTRICTED	N/A	1,500.
HIGHLANDS-CASHIERS HOSPITAL FOUNDATION P.O. BOX 190 HIGHLANDS, NC 28741	NONE UNRESTRICTED	N/A	1,000.
JUVENILE DIABETES RESEARCH FOUNDATION 26 BROADWAY, 14TH FLOOR NEW YORK, NY 10004	NONE UNRESTRICTED	N/A	55,650.
LANDMARK SCHOOL 50 E. BROAD ST. FAIRBURN, GA 30213	NONE UNRESTRICTED	N/A	10,000.
NORTHWEST GEORGIA GIRL SCOUT COUNCIL 100 EDGEWOOD AVENUE NE STE 1100 ATLANTA, GA 30303	NONE UNRESTRICTED	N/A	1,000.
OUR HOUSE P.O. BOX 1304 DECATUR, GA 30031	NONE UNRESTRICTED	N/A	500.
PARK PRIDE ATLANTA 675 PONCE DE LEON AVENUE NE 8TH FLOOR ATLANTA, GA 30308	NONE UNRESTRICTED	N/A	500.

THE GRAVES FOUNDATION, INC.

58-1876906

PATH FOUNDATION P.O. BOX 14327 ATLANTA, GA 30324	NONE UNRESTRICTED	N/A	1,000.
TRINITY PRESBYTERIAN CHURCH 571 E. MAIN STREET STATESBORO, GA 30461	NONE UNRESTRICTED	N/A	97,000.
TRUST FOR PUBLIC LAND 116 NEW MONTGOMERY STE 400 SAN FRANCISCO, CA 94105	NONE UNRESTRICTED	N/A	250.
UNITED WAY OF METROPOLITAN ATLANTA 100 EDGEWOOD AVENUE NE ATLANTA, GA 30303	NONE UNRESTRICTED	N/A	2,000.
WABE/WPBA 740 BISMARCK ROAD ATLANTA, GA 30324	NONE UNRESTRICTED	N/A	1,000.
WESTMINSTER 1424 WEST PACES FERRY ROAD ATLANTA, GA 30327	NONE UNRESTRICTED	N/A	500.
THE AGAPE CENTER 214 8TH STREET COLUMBUS, GA 31901	NONE UNRESTRICTED	N/A	2,000.
PAIDEIA SCHOOL 1509 PONCE DE LEON AVENUE NE ATLANTA, GA 30307	NONE UNRESTRICTED	N/A	250.
THORNWELL HOME FOR CHILDREN 302 SOUTH BROAD STREET CLINTON, SC 29325	NONE UNRESTRICTED	N/A	1,000.
LIFESPAN RESOURCES, INC. 3003 HOWELL MILL ROAD NW ATLANTA, GA 30327	NONE UNRESTRICTED	N/A	1,000.

THE GRAVES FOUNDATION, INC.

58-1876906

PIEDMONT PHILANTHROPY 1968 PEACHTREE STREET NE ATLANTA, GA 30309	NONE UNRESTRICTED	N/A	1,000.
EMORY UNIVERSITY 201 DOWMAN DRIVE ATLANTA, GA 30322	NONE UNRESTRICTED	N/A	2,300.
ALLIANCE FOR CHRISTIAN MEDIA 644 WEST PEACHTREE ST SUITE 300 ATLANTA, GA 30308	NONE UNRESTRICTED	N/A	800.
M.D. ANDERSON CANCER CENTER 1515 HOLCOBE BLVD HOUSTON, TX 77030	NONE UNRESTRICTED	N/A	250.
CHILDREN'S HEALTHCARE OF ATLANTA 1605 CHANTILLY DR NE ATLANTA, GA 30324	NONE UNRESTRICTED	N/A	1,000.

TOTAL TO FORM 990-PF, PART XV, LINE 3A

283,495.

- If you are filing for an Additional (Not Automatic) 3-Month Extension, complete only Part II and check this box **X**
- Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.
- If you are filing for an Automatic 3-Month Extension, complete only Part I (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).		
Type or print	Name of Exempt Organization	Employer identification number
	THE GRAVES FOUNDATION, INC.	58-1876906
File by the extended due date for filing the return. See instructions.	Number, street, and room or suite no. If a P.O. box, see instructions.	For IRS use only
	P.O. BOX 53015	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions.	
	ATLANTA, GA 30355	

COPY

Check type of return to be filed (File a separate application for each return):

- Form 990
 Form 990-EZ
 Form 990-T (sec. 401(a) or 408(a) trust)
 Form 1041-A
 Form 5227
 Form 8870
 Form 990-BL
 Form 990-PF
 Form 990-T (trust other than above)
 Form 4720
 Form 6069

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

WILLIAM GRAVES

- The books are in the care of **▶ P.O. BOX 53015 ATLANTA, GEORGIA - 30355**
- Telephone No. **▶ 404 266-9106** FAX No. **▶**
- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) **▶** . If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension is for.

- 4 I request an additional 3-month extension of time until **NOVEMBER 15, 2010.**
- 5 For calendar year **2009**, or other tax year beginning _____, and ending _____.
- 6 If this tax year is for less than 12 months, check reason: Initial return Final return Change in accounting period
- 7 State in detail why you need the extension

ADDITIONAL INFORMATION IS NEEDED TO FILE A COMPLETE AND ACCURATE TAX RETURN.

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	\$	0.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	\$	0.
c	Balance Due. Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	\$	0.

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature **▶**  Title **▶ CPA** Date **▶ 8/12/10**

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box **X**
- Note.** Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.
- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed)		
Type or print <small>File by the extended due date for filing the return See instructions</small>	Name of Exempt Organization THE GRAVES FOUNDATION, INC.	Employer identification number 58-1876906
	Number, street, and room or suite no. If a P.O. box, see instructions. P.O. BOX 53015	For IRS use only
	City, town or post office, state, and ZIP code. For a foreign address, see instructions ATLANTA, GA 30355	

Check type of return to be filed (File a separate application for each return):

<input type="checkbox"/> Form 990	<input type="checkbox"/> Form 990-EZ	<input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust)	<input type="checkbox"/> Form 1041-A	<input type="checkbox"/> Form 5227	<input type="checkbox"/> Form 8870
<input type="checkbox"/> Form 990-BL	<input checked="" type="checkbox"/> Form 990-PF	<input type="checkbox"/> Form 990-T (trust other than above)	<input type="checkbox"/> Form 4720	<input type="checkbox"/> Form 6069	

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

WILLIAM GRAVES

- The books are in the care of **▶ P.O. BOX 53015 ATLANTA, GEORGIA - 30355**
- Telephone No **▶ 404 266-9106** FAX No **▶**
- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ If this is for the whole group, check this box If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension is for

4 I request an additional 3-month extension of time until **NOVEMBER 15, 2010**

5 For calendar year **2009**, or other tax year beginning _____, and ending _____

6 If this tax year is for less than 12 months, check reason: Initial return Final return Change in accounting period

7 State in detail why you need the extension

ADDITIONAL INFORMATION IS NEEDED TO FILE A COMPLETE AND ACCURATE TAX RETURN.

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	8a	\$	0.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	\$	0.
c Balance Due. Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	8c	\$	0.

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature **▶** _____ Title **▶ CPA** Date **▶** _____

THE GRAVES FOUNDATION, INC.
 SCHEDULE OF AVERAGE FAIR MARKET VALUE
 FYE 12/31/09

	Suntrust - Cash	Charles Schwab	Avg Cash
December 08	39,480.75	1,033,873.82	
January 09	35,367.75	1,034,413.47	1,071,567.90
February 09	67,462.75	5,096.91	571,170.44
March 09	79,618.88	5,063.23	78,620.89
April 09	128,679.66	5,064.96	109,213.37
May 09	98,886.35	4,970.64	118,800.81
June 09	60,386.35	4,971.89	84,607.62
July 09	49,386.35	4,972.72	59,858.66
August 09	49,276.35	1,873.11	52,754.27
September 09	49,276.35	1,873.11	51,149.46
October 09	37,280.30	1,235.01	44,832.39
November 09	90,376.90	1,235.01	65,063.61
December 09	153,669.00	3,323.67	124,302.29

2,431,941.67

Average Monthly FMV Balance: 202,661.81

THE GRAVES FOUNDATION, INC.
 SCHEDULE OF AVERAGE FAIR MARKET VALUE
 FYE 12/31/09

	Common Sense	Federal Street	Charles Schwab	Infinity Ocean	Morgan Creek	Marlin Fund	Tiger Select	Total
December 08	789,332	526,907	274,800	360,793	98,178.00	50,000	354,989	
January 09	846,379	534,007.65	263,895.70	369,493.78	107,179.00	50,061	329,234.00	2,477,625
February 09	887,984	532,788.00	1,216,020.40	375,350.41	107,179.00	50,061	323,608.00	2,996,621
March 09	847,694	530,376.66	1,246,986.52	376,504.28	106,730.00	50,061	320,584.00	3,485,964
April 09	758,028	534,699.24	1,278,858.69	378,689.27	106,730.00	-	328,068.00	3,432,005
May 09	808,830	552,239.94	1,122,952.79	595,110.98	106,730.00	-	339,276.00	3,455,107
June 09	796,023	558,522.64	1,112,671.82	604,492.99	101,269.00	-	351,843.00	3,524,981
July 09	750,809	570,623.92	1,147,507.51	611,864.77	101,269.00	-	360,423.00	3,533,660
August 09	722,671	621,653.29	1,161,776.80	621,653.29	101,269.00	-	369,399.00	3,570,460
September 09	706,357	591,376.25	1,190,506.62	630,325.13	114,931.00	-	380,119.00	3,606,019
October 09	710,938	589,476.35	1,189,334.16	634,537.42	114,931.00	-	385,652.00	3,619,242
November 09	702,095	597,072.68	1,215,574.46	640,912.77	114,931.00	-	388,334.00	3,641,894
December 09	678,478	604,581.77	1,111,308.93	651,174.55	152,705.00	-	245,374.00	3,551,271

40,894,848

Average Monthly FMV Securities: 3,407,903.99

2009 Year-End Schwab Gain/Loss Report

		Accounting Method: High Cost					
Short-Term		Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
BLACKROCK GLOBAL CL: MALOX	ALLOCATION INSTL	1,048 8830	multiple	08/06/09	\$17,589.25	\$15,806.43	\$1,782.82
Security Subtotal					\$17,589.25	\$15,806.43	\$1,782.82
CGM FOCUS FUND: CGMFX		3,337.0410	multiple	08/06/09	\$89,975.00	\$93,303.09	(\$3,328.09)
Security Subtotal					\$89,975.00	\$93,303.09	(\$3,328.09)
FEDERATED PRUDENT BEAR A: BEARX		3,300.0000	02/10/09	03/11/09	\$24,964.05	\$23,298.00	\$1,666.05
FEDERATED PRUDENT BEAR A: BEARX		7,512 5210	multiple	08/06/09	\$45,000.00	\$53,006.28	(\$8,006.28)
Security Subtotal					\$69,964.05	\$76,304.28	(\$6,340.23)
IVY ASSET STRATEGY FUND CL I: IVAEX		986.0930	02/13/09	08/06/09	\$20,382.55	\$17,867.52	\$2,515.03
Security Subtotal					\$20,382.55	\$17,867.52	\$2,515.03
JPMORGAN HIGHBRIDGE STATISTICAL MKT NEUTRAL SELECT CL: HSKSX		2,798.5070	multiple	08/06/09	\$44,975.00	\$46,396.41	(\$1,421.41)
JPMORGAN HIGHBRIDGE STATISTICAL MKT NEUTRAL SELECT CL: HSKSX		2,027 9340	02/10/09	12/16/09	\$32,138.03	\$33,603.59	(\$1,465.56)
Security Subtotal					\$77,113.03	\$80,000.00	(\$2,886.97)
PERMANENT PORTFOLIO: PRPFX		1,816.0000	multiple	08/06/09	\$64,940.15	\$59,062.36	\$5,877.79
Security Subtotal					\$64,940.15	\$59,062.36	\$5,877.79

Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this report

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G000097110204

charles SCHWAB
INSTITUTIONAL

Schwab One® Account of
GRAVES FOUNDATION INC

Report Period
**January 1 - December 31,
2009**

Account Number
9882-6136

2009 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Short-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
PIMCO ALL ASSET ALL AUTHORITY CL INST: PAUIX	6,590.3180	multiple	08/06/09	\$67,594.12	\$62,275.86	\$5,318.26
Security Subtotal				\$67,594.12	\$62,275.86	\$5,318.26
PIMCO TOTAL RETURN FUND INSTITUTIONAL CLASS: PPTRX	4,897.1600	multiple	05/01/09	\$49,975.00	\$50,013.17	(\$38.17)
Security Subtotal				\$49,975.00	\$50,013.17	(\$38.17)
PIMCO TOTAL RETURN FUND INSTL CL: PTTRX	3,219.8710	multiple	12/16/09	\$34,975.00	\$34,260.14	\$714.86
Security Subtotal				\$34,975.00	\$34,260.14	\$714.86
TEMPLETON GLOBAL BOND FUND ADV CL: TGBAX	4,310.3450	multiple	05/01/09	\$49,975.00	\$47,287.59	\$2,687.41
TEMPLETON GLOBAL BOND FUND ADV CL: TGBAX	2,773.3760	multiple	12/16/09	\$34,975.00	\$34,059.11	\$915.89
Security Subtotal				\$84,950.00	\$81,346.70	\$3,603.30
VANGUARD SHORT TERM INVESTMENT GRADE FUND ADMIRAL: VFSUX	4,081.6330	02/12/09	02/20/09	\$39,975.00	\$40,214.14	(\$239.14)
VANGUARD SHORT TERM INVESTMENT GRADE FUND ADMIRAL: VFSUX	10,060.3620	multiple	05/04/09	\$99,975.00	\$99,083.99	\$891.01

Accounting Method: High Cost

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2009 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

		Accounting Method: High Cost				
Short-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
VANGUARD SHORT TERM INVESTMENT GRADE FUND ADMIRAL: VFSUX	11,299.7500	multiple	10/05/09	\$119,300.36	\$113,803.07	\$5,497.29
Security Subtotal				\$259,250.36	\$253,101.20	\$6,149.16
Total Short-Term				\$836,708.51	\$823,340.75	\$13,367.76
Long-Term	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
BLACKROCK GLOBAL ALLOCATION INSTL CL: MALOX	1,334.9070	multiple	08/06/09	\$22,385.75	\$27,036.11 ¹	(\$4,650.36)
Security Subtotal				\$22,385.75	\$27,036.11	(\$4,650.36)
IVY ASSET STRATEGY FUND CL I: IVAEX	949.0790	multiple	08/06/09	\$19,617.45	\$26,416.08 ¹	(\$6,798.63)
Security Subtotal				\$19,617.45	\$26,416.08	(\$6,798.63)
PERMANENT PORTFOLIO: PRPFX	197.4230	05/22/08	08/06/09	\$7,059.85	\$7,564.20 ¹	(\$504.35)
Security Subtotal				\$7,059.85	\$7,564.20	(\$504.35)

Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this report.

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charles SCHWAB
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Schwab One® Account of
GRAVES FOUNDATION INC

Report Period
**January 1 - December 31,
2009**

Account Number
9882-6136

2009 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)	Accounting Method: High Cost
PIMCO ALL ASSET ALL AUTHORITY CL INST: PAUIX	719 6240	05/21/08	08/06/09	\$7,380.88	\$7,987.59 ^t	(\$606.71)	
Security Subtotal				\$7,380.88	\$7,987.59	(\$606.71)	
Total Long-Term				\$56,443.93	\$69,003.98	(\$12,560.05)	
Total Realized Gain or (Loss)				\$893,152.44	\$892,344.73	\$807.71	

Schwab has provided realized gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. See Terms and Conditions
Option Customers: Realized gain/loss of underlying securities is adjusted to reflect the premiums of assigned or exercised options. Please consult IRS publication 550, Investment Income and Expenses, for additional information on Options

Endnotes For Your Account

Symbol Endnote Legend

^t Data for this holding has been edited or provided by a third party.

Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this report

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