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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

G 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 GRAEBER FOUNDATION		A Employer identification number 64-6023660
	Number and street (or P O box number if mail is not delivered to street address) P O BOX 40	Room/suite	B Telephone number 662-326-2481
	City or town, state, and ZIP code MARKS, MS 38646		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"/> 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"/>
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			
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 6,943,453.		J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)	

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(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	443,398.			
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	105.	105.		Statement 1
	4 Dividends and interest from securities	170,491.	170,491.		Statement 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	202,385.			
	b Gross sales price for all assets on line 6a	1,819,131.			
	7 Capital gain net income (from Part IV, line 2)		202,385.		
	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	19,904.	0.	19,904.	Statement 3	
12 Total Add lines 1 through 11	836,283.	372,981.	19,904.		
Operating and Administrative Expenses	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 Stmt 4	20,000.	20,000.	0.	0.
	c Other professional fees Stmt 5	21,645.	21,645.	0.	0.
	17 Interest				
	18 Taxes				
	19 Depreciation and depletion	5,497.	0.	5,497.	
	20 Occupancy				
	21 Travel, conferences and meetings				
	22 Printing and publications				
	23 Other expenses Stmt 6	4,463.	4,463.	0.	0.
	24 Total operating and administrative expenses Add lines 13 through 23	51,605.	46,108.	5,497.	0.
	25 Contributions, gifts, grants paid	351,130.			351,130.
26 Total expenses and disbursements. Add lines 24 and 25	402,735.	46,108.	5,497.	351,130.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	433,548.				
b Net investment income (if negative, enter -0-)		326,873.			
c Adjusted net income (if negative, enter -0-)			14,407.		

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		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	455,013.	139,384.	139,384.
	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			
	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 Stmt 7	5,381,380.	6,136,054.	6,685,439.
	c Investments - corporate bonds Stmt 8	91,500.	91,500.	55,374.
Liabilities	11 Investments - land, buildings, and equipment, basis ▶			
	Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment, basis ▶ 82,918.			
	Less: accumulated depreciation Stmt 9 ▶ 19,662.	68,753.	63,256.	63,256.
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	5,996,646.	6,430,194.	6,943,453.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	5,996,646.	6,430,194.	
28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.		
29 Retained earnings, accumulated income, endowment, or other funds	0.	0.		
30 Total net assets or fund balances	5,996,646.	6,430,194.		
31 Total liabilities and net assets/fund balances	5,996,646.	6,430,194.		

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	5,996,646.
2 Enter amount from Part I, line 27a	2	433,548.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	6,430,194.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	6,430,194.

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 ATTACHED SPREADSHEET	P	Various	Various
b			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 1,819,131.		1,616,746.	202,385.
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			202,385.
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	202,385.
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	483,257.	7,058,132.	.068468
2007	503,683.	10,181,939.	.049468
2006	477,094.	10,130,414.	.047095
2005	454,233.	9,626,022.	.047188
2004	409,853.	9,181,365.	.044640

2 Total of line 1, column (d)	2	.256859
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	.051372
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	5,930,486.
5 Multiply line 4 by line 3	5	304,661.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	3,269.
7 Add lines 5 and 6	7	307,930.
8 Enter qualifying distributions from Part XII, line 4	8	351,130.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <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 checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	3,269.
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	3,269.
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	3,269.
6 Credits/Payments:			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	2,400.	
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	2,400.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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	869.	
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 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 instructions for definition)? 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.		X
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. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? 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? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? 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 instructions) <input type="checkbox"/> MS		
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 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? 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

N/A

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)			X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?		X	

Website address ► N/A

14 The books are in care of ► WILLIAM M GRAEBER Telephone no. ► 662-326-2481
 Located at ► P.O. BOX 40, MARKS, MS ZIP+4 ► 38646

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	<u>N/A</u>	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.)	<u>N/A</u>	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.)	<u>N/A</u>	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

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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)?

N/A

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?

N/A

☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

X

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?

N/A

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.

(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
JOHN C GRAEBER MARKS MS 38646	TRUSTEE	0.00	0.	0.
WILLIAM M GRAEBER MARKS MS 38646	TRUSTEE	0.00	0.	0.
JAMES P GRAEBER JR CLARKSDALE MS 38614	TRUSTEE	0.00	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

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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."

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

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

0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 NONE	
	0.
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1	
2	
All other program-related investments. See instructions.	
3 NONE	
Total. Add lines 1 through 3	0.

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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	5,703,978.
b	Average of monthly cash balances	1b	316,820.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	6,020,798.
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	6,020,798.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	90,312.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,930,486.
6	Minimum investment return. Enter 5% of line 5	6	296,524.

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	296,524.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	3,269.
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	3,269.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	293,255.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	293,255.
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	293,255.

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	351,130.
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	351,130.
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	3,269.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	347,861.

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				293,255.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			351,130.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4: ► \$ 351,130.				
a Applied to 2008, but not more than line 2a			351,130.	
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				0.
e Remaining amount distributed out of corpus	0.			
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	0.			
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				293,255.
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	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

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(1)(3) or ☐ 4942(1)(5)

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

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.

- 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(i)(3)(B)(ii)

(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).)

None

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

None

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

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

a The name, address, and telephone number 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)
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3 Grants and Contributions Paid During the Year or Approved for Future Payment

Grants and Contributions Paid During the Year or Approved for Future Payment		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
Recipient	Name and address (home or business)				
a Paid during the year					
See Statement 10					
Total				▶ 3a	351,130.
b Approved for future payment					
None					
Total				▶ 3b	0.

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

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

[illegible]

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

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

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

Sign Here

William G. Baker
Signature of officer or trustee

05-06-10
Date

Trustee
Title

**Paid
Preparer's
Use Only**

Preparer's
signature

Firm's name (or yours if self-employed),
address, and ZIP code

TARVER TARVER KIRBY & JACKSON
405 WASHINGTON AVENUE
GREENVILLE MS 38701-3617

Date _____

☐ Check if self-employed

Preparer's identifying number

EIN ►

Phone no. 662-378-8113

Form **990-PF** (2009)

2009 DEPRECIATION AND AMORTIZATION REPORT

Form 990-PF Page 1

990-PF

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
1	BUILDING AND IMPROVEMENTS	120105SL		20.00	16	17,732.			17,732.	2,735.		887.
2	LAND	120105SL				1,000.			1,000.			0.
3	BUILDING IMPROVEMENTS	070106SL		20.00	16	51,839.			51,839.	6,480.		2,592.
4	FURNITURE & FIXTURES	081006SL		7.00	16	7,903.			7,903.	2,728.		1,129.
5	OFFICE EQUIPMENT	070106SL		5.00	16	4,444.			4,444.	2,222.		889.
	* Total 990-PF Pg 1 Depr					82,918.		0.	82,918.	14,165.	0.	5,497.

Form 990-PF Interest on Savings and Temporary Cash Investments Statement 1

Source	Amount
CITIZENS BANK & TRUST	105.
Total to Form 990-PF, Part I, line 3, Column A	105.

Form 990-PF Dividends and Interest from Securities Statement 2

Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
GOLDMAN SACHS	170,491.	0.	170,491.
Total to Form 990-PF, Part I, line 4	170,491.	0.	170,491.

Form 990-PF Other Income Statement 3

Description	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income
FEDERAL EXCISE TAX REFUND	19,904.	0.	19,904.
Total to Form 990-PF, Part I, line 11	19,904.	0.	19,904.

Form 990-PF Accounting Fees Statement 4

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
ACCOUNTING FEES	20,000.	20,000.	0.	0.
To Form 990-PF, Pg 1, line 16b	20,000.	20,000.	0.	0.

Form 990-PF	Other Professional Fees			Statement	5
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
MANAGEMENT FEES	21,645.	21,645.	0.	0.	
To Form 990-PF, Pg 1, ln 16c	21,645.	21,645.	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	
OFFICE EXPENSE	280.	280.	0.	0.	
INSURANCE	353.	353.	0.	0.	
UTILITIES	2,926.	2,926.	0.	0.	
MAINTENANCE	904.	904.	0.	0.	
To Form 990-PF, Pg 1, ln 23	4,463.	4,463.	0.	0.	

Form 990-PF	Corporate Stock		Statement	7
Description	Book Value	Fair Market Value		
SEE SCHEDULE ATTACHED	469,046.	431,262.		
SEE SCHEDULE ATTACHED	5,430,412.	6,034,711.		
LONGLEAF PARTNERS FUND	236,596.	219,466.		
Total to Form 990-PF, Part II, line 10b	6,136,054.	6,685,439.		

Form 990-PF	Corporate Bonds	Statement	8
Description	Book Value	Fair Market Value	
SEE SCHEDULE ATTACHED	91,500.	55,374.	
Total to Form 990-PF, Part II, line 10c	91,500.	55,374.	

Form 990-PF	Depreciation of Assets Not Held for Investment	Statement	9
Description	Cost or Other Basis	Accumulated Depreciation	Book Value
BUILDING AND IMPROVEMENTS	17,732.	3,622.	14,110.
LAND	1,000.	0.	1,000.
BUILDING IMPROVEMENTS	51,839.	9,072.	42,767.
FURNITURE & FIXTURES	7,903.	3,857.	4,046.
OFFICE EQUIPMENT	4,444.	3,111.	1,333.
Total To Fm 990-PF, Part II, ln 14	82,918.	19,662.	63,256.

Form 990-PF

Grants and Contributions
Paid During the Year

Statement 10

Recipient Name and Address	Recipient Relationship and Purpose of Grant	Recipient Status	Amount
BETHANY CHRISTIAN CENTER	N/A SUPPORT OF CHARITABLE OPERATIONS	PUBLIC	300.
MS STATE TROOPERS	N/A SUPPORT OF CHARITABLE OPERATIONS	PUBLIC	100.
LEBONHEUR FOUNDATION	N/A SUPPORT OF CHARITABLE OPERATIONS	PUBLIC	500.
ALZHEIMER'S ASSOCIATION	N/A SUPPORT OF CHARITABLE OPERATIONS	PUBLIC	500.
AMERICAN PARKINSON DISEASE ASSOC	N/A SUPPORT OF CHARITABLE OPERATIONS	PUBLIC	500.
BADDOUR CENTER	N/A SUPPORT OF CHARITABLE OPERATIONS	PUBLIC	2,500.
BELEN CEMETERY ASSOCIATION	N/A SUPPORT OF CHARITABLE OPERATIONS	PUBLIC	500.
BELHAVEN COLLEGE	N/A SUPPORT OF CHARITABLE OPERATIONS	PUBLIC	5,000.

BETHANY CHRISTIAN CENTER	N/A SUPPORT OF CHARITABLE OPERATIONS	PUBLIC	1,500.
BOY SCOUTS OF AMERICA	N/A SUPPORT OF CHARITABLE OPERATIONS	PUBLIC	1,000.
CARE STATION	N/A SUPPORT OF CHARITABLE OPERATIONS	PUBLIC	500.
CHRISTIAN RECORD BRAILLE FOUNDATION	N/A SUPPORT OF CHARITABLE OPERATIONS	PUBLIC	500.
COMMUNITY FOUNDATION	N/A SUPPORT OF CHARITABLE OPERATIONS	PUBLIC	500.
CONCORD PRESBYTERIAN	N/A SUPPORT OF CHARITABLE OPERATIONS	PUBLIC	500.
CYSTIC FIBROSIS FOUNDATION	N/A SUPPORT OF CHARITABLE OPERATIONS	PUBLIC	1,000.
DELTA CHRISTIAN COUNSELING CENTER	N/A SUPPORT OF CHARITABLE OPERATIONS	PUBLIC	9,500.
DELTA STATE UNIVERSITY	N/A SUPPORT OF CHARITABLE OPERATIONS	PUBLIC	25,000.
DEPORES HEALTH CENTER	N/A SUPPORT OF CHARITABLE OPERATIONS	PUBLIC	1,500.

FAIRLAND CORP	N/A SUPPORT OF CHARITABLE OPERATIONS	PUBLIC	750.
FIRST UNITED METHODIST	N/A SUPPORT OF CHARITABLE OPERATIONS	PUBLIC	5,000.
FRENCH CAMP ACADEMY	N/A SUPPORT OF CHARITABLE OPERATIONS	PUBLIC	13,000.
FRENCH CAMP RAINWATER	N/A SUPPORT OF CHARITABLE OPERATIONS	PUBLIC	500.
GIDEONS INTERNATIONAL	N/A SUPPORT OF CHARITABLE OPERATIONS	PUBLIC	500.
HOPE MINISTRIES	N/A SUPPORT OF CHARITABLE OPERATIONS	PUBLIC	500.
KIPP DELTA SCHOOL	N/A SUPPORT OF CHARITABLE OPERATIONS	PUBLIC	1,000.
LAUDERDALE CEMETERY	N/A SUPPORT OF CHARITABLE OPERATIONS	PUBLIC	500.
LULA RICH EDUCATIONAL FOUNDATION	N/A SUPPORT OF CHARITABLE OPERATIONS	PUBLIC	750.
MARKS PRESBYTERIAN CHURCH	N/A SUPPORT OF CHARITABLE OPERATIONS	PUBLIC	75,000.

<u>. GRAEBER FOUNDATION</u>			<u>64-6023660</u>
MARKS VOLUNTEER FIRE DEPT	N/A SUPPORT OF CHARITABLE OPERATIONS	PUBLIC	750.
MD ANDERSON CANCER CENTER	N/A SUPPORT OF CHARITABLE OPERATIONS	PUBLIC	1,500.
MCCALLIE SCHOOL	N/A SUPPORT OF CHARITABLE OPERATIONS	PUBLIC	1,500.
MISSION TO THE WORLD	N/A SUPPORT OF CHARITABLE OPERATIONS	PUBLIC	1,000.
MISSISSIPPI CHILDRENS HOMES	N/A SUPPORT OF CHARITABLE OPERATIONS	PUBLIC	3,000.
MISSISSIPPI COLLEGE	N/A SUPPORT OF CHARITABLE OPERATIONS	PUBLIC	7,570.
MISSISSIPPI PUBLIC BROADCASTING	N/A SUPPORT OF CHARITABLE OPERATIONS	PUBLIC	250.
MS CENTER	N/A SUPPORT OF CHARITABLE OPERATIONS	PUBLIC	500.
MULTIPLE SCLEROSIS OF MS	N/A SUPPORT OF CHARITABLE OPERATIONS	PUBLIC	500.
NORTHWEST MS COMMUNITY COLLEGE SCHL FD	N/A SUPPORT OF CHARITABLE OPERATIONS	PUBLIC	32,000.

.GRAEBER FOUNDATION

64-6023660

OLE MS LOYALTY FOUNDATION	N/A SUPPORT OF CHARITABLE OPERATIONS	PUBLIC	10,000.
ORGAN LUTEHRAN CHURCH	N/A SUPPORT OF CHARITABLE OPERATIONS	PUBLIC	500.
PALMER HOME FOR CHILDREN	N/A SUPPORT OF CHARITABLE OPERATIONS	PUBLIC	2,500.
PCA MINISTERIAL RELIEF FUND	N/A SUPPORT OF CHARITABLE OPERATIONS	PUBLIC	2,500.
QUITMAN CO. EDUCATIONAL FOUNDATION	N/A SUPPORT OF CHARITABLE OPERATIONS	PUBLIC	85,772.
REFORMED UNIVERSITY MINISTRIES	N/A SUPPORT OF CHARITABLE OPERATIONS	PUBLIC	3,000.
ROTARY INTERNATIONAL FOUNDATION	N/A SUPPORT OF CHARITABLE OPERATIONS	PUBLIC	1,000.
SALUTE AMERICA'S HEROES	N/A SUPPORT OF CHARITABLE OPERATIONS	PUBLIC	500.
SAMFORD UNIVERSITY	N/A SUPPORT OF CHARITABLE OPERATIONS	PUBLIC	500.
SMILE	N/A SUPPORT OF CHARITABLE OPERATIONS	PUBLIC	400.

. GRAEBER FOUNDATION

64-6023660

ST JUDE CHILDREN'S RESEARCH HOSPITAL	N/A SUPPORT OF CHARITABLE OPERATIONS	PUBLIC	20,500.
ST MARYS SCHOOL	N/A SUPPORT OF CHARITABLE OPERATIONS	PUBLIC	2,500.
TEACH FOR AMERICA	N/A SUPPORT OF CHARITABLE OPERATIONS	PUBLIC	4,000.
THE HERITAGE FOUNDATION	N/A SUPPORT OF CHARITABLE OPERATIONS	PUBLIC	250.
THE NATURE CONSERVATORY	N/A SUPPORT OF CHARITABLE OPERATIONS	PUBLIC	500.
THE SALVATION ARMY	N/A SUPPORT OF CHARITABLE OPERATIONS	PUBLIC	10,000.
UNIVERSITY OF MS	N/A SUPPORT OF CHARITABLE OPERATIONS	PUBLIC	6,738.
WILLARD F. BOND HOME	N/A SUPPORT OF CHARITABLE OPERATIONS	PUBLIC	2,500.

Total to Form 990-PF, Part XV, line 3a

351,130.

GRAEBER FOUNDATION
SALE OF SECURITIES 2009
003-51223-3

SHARES	DESCRIPTION	DATE ACQ	DATE SOLD	SALES PROCEEDS	COST	GAIN OR (LOSS)
7,000 00	ISHARES MSCI JAPAN INDEX	9/30/08	02/06/09	60,446.05	74,829 30	(14,383 25)
81 00	GS GROUP INC - S&P 500	3/31/08	04/09/09	81,000 00	83,926 37	(2,926 37)
300 00	BANK OF AMERICA	9/29/98	07/06/09	3,545 90	8,640 43	(5,094 53)
250 00	BP PLC	9/19/96	07/06/09	11,392 70	7,579 24	3,813 46
121 00	CHEVRON CORPORATION	9/30/96	07/06/09	7,705 08	3,813 80	3,891 28
200 00	CITIGROUP INC	1/12/98	07/06/09	535.98	4,224 09	(3,688 11)
100 00	COCA-COLA CORPORATION	10/28/97	07/06/09	4,885 87	5,253 18	(367 31)
100 00	CSX CORPORATION	12/21/95	07/06/09	3,226.91	2,146 88	1,080 03
185 00	DOVER CORPORATION	9/3/96	07/06/09	5,856 94	4,055 47	1,801 47
200 00	ELI LILLY & CO	10/20/99	07/06/09	6,677.82	13,000 00	(6,322 18)
200 00	EXXON MOBIL CORPORATION	4/10/97	07/06/09	13,515 65	5,175 00	8,340 65
1,050 00	FEDEX CORPORATION	11/4/96	07/06/09	58,355 50	27,137 25	31,218 25
600 00	GENERAL ELECTRIC	3/12/02	07/06/09	6,821.82	24,759 18	(17,937 36)
1,720 00	INTEL CORPORATION	6/29/93	07/06/09	28,207.27	6,181 25	22,026 02
300 00	INTL BUSINESS MACHINES CORP	6/4/97	07/06/09	30,329 22	12,947 36	17,381 86
100 00	KIMBERY CLARK	6/2/97	07/06/09	5,295 86	4,957 16	338 70
100 00	MICROSOFT CORPORATION	2/15/00	07/06/09	2,301 94	4,925 00	(2,623 06)
115 00	NORFOLK SOUTHERN CORPORATION	9/5/97	07/06/09	4,232 19	4,096 87	135 32
450 00	PEPSICO	12/10/96	07/06/09	25,631.34	12,371 39	13,259 95
1,450 00	PFIZER	4/18/88	07/06/09	20,908 46	69,418 75	(48,510 29)
100 00	PROCTER & GAMBLE	10/29/98	07/06/09	5,177.86	4,527 50	650 36
922 00	REGIONS FINANCIAL CORPORATION	12/31/94	07/06/09	3,411.31	30,078 16	(26,666 85)
581 00	RUBY TUESDAY	03/07/97	07/06/09	3,721.32	0 00	3,721 32
650 00	SCHERING-PLOUGH	12/14/87	07/06/09	16,262 58	32,296 87	(16,034 29)
85 00	SUNTRUST BANKS	07/10/98	07/06/09	1,296.21	4,407 37	(3,111 16)
200 00	YUM BRANDS	12/10/96	07/06/09	6,925 82	1,129 01	5,796 81
100 00	PROCTER & GAMBLE	10/29/98	07/06/09	5,405 73	4,527 50	878 23
1,600 00	INTEL CORPORATION	06/29/93	08/04/09	28,991.24	5,750 00	23,241 24
300 00	PFIZER	04/18/88	08/04/09	4,613 88	14,362 50	(9,748 62)
2,200 00	PFIZER	03/21/96	08/04/09	33,835.12	24,000 85	9,834 27
300 00	INTL BUSINESS MACHINES CORP	06/04/97	08/04/09	33,320 52	12,947 36	20,373 16
600 00	ELI LILLY & CO	10/20/99	08/04/09	20,405.45	39,000 00	(18,594 55)
600 00	CHEVRON CORPORATION	09/30/96	08/04/09	39,700 22	18,911 42	20,788 80
900 00	GENERAL ELECTRIC	03/12/02	08/04/09	10,765.97	37,138 77	(26,372 80)
1,200 00	BANK OF AMERICA	09/29/98	08/04/09	18,491 51	34,561 73	(16,070 22)
700 00	CSX CORPORATION	12/21/95	08/04/09	24,753.97	15,028 12	9,725 85
100 00	ELI LILLY & CO	10/20/99	08/04/09	3,400.91	6,500 00	(3,099 09)
3,700 00	FEDEX CORPORATION	11/04/96	08/04/09	226,498 91	95,626 50	130,872 41
1,300 00	GENERAL ELECTRIC	03/12/02	08/04/09	15,550 85	53,644 89	(38,094 04)
1,580 00	INTEL CORPORATION	06/29/93	08/04/09	28,628 86	5,678 12	22,950 74
3,120 00	INTEL CORPORATION	10/12/95	08/04/09	56,532 93	25,008 75	31,524 18
700 00	INTL BUSINESS MACHINES CORP	06/04/97	08/04/09	77,747.87	30,210 51	47,537 36
300 00	KIMBERY CLARK	06/02/97	08/04/09	16,718 56	14,871 47	1,847 09
600 00	MICROSOFT CORPORATION	02/15/00	08/04/09	14,965 10	29,550 00	(14,584 90)
200 00	NORFOLK SOUTHERN CORPORATION	09/05/97	08/04/09	8,184.28	7,125 00	1,059 28
300 00	PEPSICO	12/10/96	08/04/09	17,482 04	8,247 59	9,234 45
2,900 00	PFIZER	03/21/96	08/04/09	44,600 84	31,637 49	12,963 35
200 00	PROCTER & GAMBLE	10/29/98	08/04/09	10,811.46	9,055 00	1,756 46
300 00	SUNTRUST BANKS	07/10/98	08/04/09	5,376 60	15,555 43	(10,178 83)
5 00	CALL/KO	07/13/09	08/04/09	536.23	0 00	536 23
12 00	CALL/PEP	07/13/09	08/04/09	989 97	0 00	989 97
600 00	DOVER CORPORATION	09/03/96	09/18/09	21,464.44	13,152 88	8,311 56
75,000 00	BNP PARIBAS	09/16/08	10/14/09	74,771 27	74,362 50	408 77
700 00	EXXON MOBIL CORPORATION	04/10/97	10/16/09	50,213.20	18,112 50	32,100 70
2,100 00	RUBY TUESDAY	03/07/97	10/16/09	17,691 82	0 00	17,691 82
7 00	CALL/YUM	07/13/09	10/17/09	577 48	0 00	577 48
50 00	RABOBANK	07/13/09	11/10/09	53,500 00	50,000 00	3,500 00
24 00	CALL/PGO	07/13/09	11/20/09	2,099 94	25,829 52	(23,729 58)
1,368 00	MERCK & CO	06/09/95	11/20/09	62,329.94	31,204 60	31,125 34
26,000 00	VORONADO	08/17/09	12/02/09	26,000 00	24,922 30	1,077 70
10,000 00	VORONADO	08/25/09	12/02/09	10,000.00	9,599 00	401 00
10,000 00	VORONADO	09/09/09	12/02/09	10,000.00	9,649 00	351 00
10,000 00	VORONADO	09/16/09	12/02/09	10,000.00	9,849 00	151 00
33,000 00	ADVANCED MICRO DEVICES	08/17/09	12/17/09	32,670 00	25,541 06	7,128 94
12,000 00	ADVANCED MICRO DEVICES	08/25/09	12/17/09	11,880.00	9,524 44	2,355 56
5,000 00	ADVANCED MICRO DEVICES	09/09/09	12/17/09	4,950.00	4,244 10	705 90
10,770 86	GS CORE FIXED A	01/15/08	12/17/09	102,000 00	109,001 06	(7,001 06)
14,409 22	GS HIGH YIELD FD CL I	01/15/08	12/17/09	100,000 00	106,806 55	(6,806 55)
	SCHERING PLOUGH - DIST OF FUNDS		11/5/09	63,000.00	104,131 80	(41,131 80)
	MERCK & CO - DIST OF FUNDS		11/5/09	6 75	-	6 75
TOTALS				1,819,131.46	1,616,746 19	202,385 27

GRAEBER FOUNDATION
SCHEDULE OF SECURITIES AS OF 12/31/09
028-35090-8

DESCRIPTION	DATE ACQUIRED	BOOK VALUE	FAIR MARKET VALUE
<u>CORPORATE STOCKS</u>			
140,000 000 GZ MEZZANINE PARTNERS V LP	12/03/07	283,763 00	310,278 00
85,764 110 GS PERRY PRIVATE OPPORTUNITIES FUND	09/27/07	185,283 46	120,983 64
STOCK TOTALS		469,046 46	431,261 64
<u>CORPORATE BONDS</u>			
100,000 000 BARCLAYS 4 1875% EXP USD PERPETUAL FRN	09/01/88	91,500 00	55,373 96
GRAND TOTALS		560,546 46	486,635 60

GRAEBER FOUNDATION
SCHEDULE OF SECURITIES AS OF 12/31/09
003-51223-3

DESCRIPTION	DATE ACQUIRED	BOOK VALUE	FAIR MARKET VALUE
<u>CORPORATE STOCKS</u>			
91,612 490 GS CORE FIXED INC A MUTUAL FUND CL A	VARIOUS	823,742 18	858,409 03
4,000 000 ISHARES GS INVESTOPS CORPORATE BOND FUND ETF	09/30/08	397,373 59	418,340 96
		1,221,115.77	1,276,749.99
23,658 018 GS HIGH YIELD A MUTUAL FUND CL I	VARIOUS	142,638 26	164,423 23
52,000 000 NATIONAL CITY CORPORATION 4%	VARIOUS	52,335 70	53,841 67
57,000 000 MYLAN INC 1 25	VARIOUS	53,568 94	59,347 29
73,000 000 NII HOLDINGS INC 3 125%	VARIOUS	64,263 87	67,078 89
18,000 000 ADVANCED MICRO DEVICES INC 5 75%	VARIOUS	15,756 91	18,115 60
72,000 000 SANDISK CORPORATION	VARIOUS	55,426 12	60,122 00
62,000 000 LIFEPOINT HOSPITALS INC 3 5	VARIOUS	53,425 44	58,014 78
99,000 000 MASSEY ENERGY COMPANY 3 25%	VARIOUS	79,404 82	87,841 88
57,000 000 LIBERTY MEDIA LLC	VARIOUS	56,230 17	57,801 56
22,000 000 CONTRA CALPINE CORP 4 75%	01/07/08	2,216 30	880 00
82,000 000 LINEAR TECHNOLOGY CORPORATION 3%	VARIOUS	78,268 54	82,615 00
56,000 000 BOSTON PROPERTIES LP 2 875%	VARIOUS	53,295 80	55,370 62
55,000 000 TRANSOCEAN INC	VARIOUS	53,962 50	54,489 72
76,000 000 CHESAPEAKE ENERGY CORPORATION 2 25%	VARIOUS	55,327 69	57,326 80
		816,121.06	877,269.04
1,900 000 BANK OF AMERICA	07/01/09	54,722 74	28,614 00
1,100 000 CHEVRON CORPORATION	07/01/09	34,670 93	84,689 00
1,500 000 CITIGROUP INC	07/01/09	31,680 68	4,965 00
1,400 000 COCA-COLA COMPANY	07/01/09	73,544 48	79,800 00
1,100 000 CSX CORPORATION	07/01/09	23,615 62	53,339 00
900 000 DOVER CORPORATION	07/01/09	19,729 31	37,449 00
1,100 000 ELI LILLY & CO	07/01/09	71,500 00	39,281 00
1,100 000 EXXON MOBILE	07/01/09	28,462 50	75,009 00
5,700 000 FEDEX CORP	07/01/09	162,458 82	476,292 00
3,400 000 GENERAL ELECTRIC	07/01/09	140,302 02	51,782 00
9,600 000 INTEL CORPORATION	07/01/09	140,868 13	195,840 00
1,700 000 INTL BUSINESS MACHINES CORP	07/01/09	76,760 74	222,530 00
600 000 KIMBERLY CLARK CORP	07/01/09	29,742 93	38,586 00
7,462 000 MERCK & CO	07/01/09	312,736 60	273,456 44
900 000 MICROSOFT CORPORATION	07/01/09	44,325 00	27,432 00
400 000 NORFOLK SOUTHERN CORPORATION	07/01/09	14,250 00	20,968 00
3,600 000 PEPSICO INC	07/01/09	98,971 11	220,500 00
18,975 000 PFIZER INC	07/01/09	314,176 53	345,155 25
600 000 PROCTER & GAMBLE	07/01/09	27,164 99	36,378 00
8,200 000 REGIONS FINANCIAL CORPORATION	07/01/09	267,527 87	43,460 00
3,200 000 RUBY TUESDAY	07/01/09	0 00	23,040 00
500 000 SUNTRUST BANKS INC	07/01/09	25,925 71	10,145 00
1,800 000 YUM BRANDS INC	07/01/09	10,161 11	62,946 00
35 000 EXKSORTFINANS ASA	07/01/09	35,000 00	34,504 12
35 000 GS GROUP INC - S&P 500	07/01/09	35,000 00	34,926 43
50 000 GS GROUP INC - RUSSELL 2000	07/01/09	50,000 00	52,541 20
		2,123,297.82	2,573,628.44
6,692 206 GS INTL EQUITY DIVIDEND & PREMIUM FD CL A	VARIOUS	50,198 17	52,600 74
1,800 000 BP PLC	VARIOUS	54,570 50	104,346 00
375 000 GS GROUP INK MSCI 0 00 % NOTE	09/17/08	375,000 00	378,086 63
50 000 GS GROUP INC - ISHARES	11/18/09	50,000 00	47,881 75
50 000 EKSPORTFINANS ASA - STOXX MID 200	11/25/09	50,000 00	47,915 10
35 000 EKSPORTFINANS ASA - MSCI EAFE 0%	11/25/09	35,000 00	33,634 97
35 000 GS GROUP - MSCI EAFE 0%	11/24/09	35,000 00	34,542 87
		649,768.67	699,008.06
50,000 000 GS GROUP	06/19/09	50,125 00	54,680 00
100,000 000 BNP PARIBAS	05/15/09	101,091.38	105,040 00
75,000 000 CHINESE RENMINBI OVERWEIGHT VS USD NOTE	09/16/08	75,509 62	76,785 00
375 000 GS GROUP LINK MSCI 0 00 % NOTE	10/01/08	393,382 45	371,550 75
		620,108.45	608,055.75
SUBTOTAL		5,430,411.77	6,034,711.28
GRAND TOTALS		5,430,411.77	6,034,711.28