Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2009

For calendar year 2009, or tax year beginning 10/01 **, 2009, and ending** 09/30, **20** 10

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

A Employer identification number: 13-3591829

Number and street (or P.O box number if mail is not delivered to street address) Room/suite
PO BOX 1297 CHURCH ST. STATION

B Telephone number (see page 10 of the instructions): (561) 659-8844

City or town, state, and ZIP code
NEW YORK, NY 10008

C If exemption application is pending, check here ▶ ☐
D 1 Foreign organizations, check here ▶ ☐
2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐
E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐
F. If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 20,439,119.

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

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))*

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	502,294.	501,540.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-129,826.			
	b Gross sales price for all assets on line 6a 3,311,178.				
	7 Capital gain net income (from Part IV, line 2)				
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 **Total** Add lines 1 through 11	372,468.	501,540.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages		NONE	NONE	
	15 Pension plans, employee benefits		NONE	NONE	
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule) STMT 4	52,816.	42,253.		10,563.
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions) STMT 5	6,055.	6,055.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings		NONE	NONE	
	22 Printing and publications		NONE	NONE	
	23 Other expenses (attach schedule) STMT. 6	1,576.	351.		1,225.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	60,447.	48,659.	NONE	11,788.
	25 Contributions, gifts, grants paid	952,500.			952,500.
	26 Total expenses and disbursements Add lines 24 and 25	1,012,947.	48,659.	NONE	964,288.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-640,479.			
	b **Net investment income** (if negative, enter -0-)		452,881.		
	c **Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	510,479.	669,098.	669,098.
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 16 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less allowance for doubtful accounts ▶ NONE			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U S and state government obligations (attach schedule) STMT 7	2,295,137.	1,926,302.	2,129,094.
	b	Investments - corporate stock (attach schedule) STMT 8	6,773,330.	6,010,952.	12,414,444.
	c	Investments - corporate bonds (attach schedule) STMT 11	2,317,754.	2,629,154.	2,737,589.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule) STMT 12	3,100,587.	3,120,587.	2,488,894.
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	14,997,287.	14,356,093.	20,439,119.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)			
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒			
	27	Capital stock, trust principal, or current funds	14,997,287.	14,356,093.	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see page 17 of the instructions)	14,997,287.	14,356,093.	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	14,997,287.	14,356,093.	

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	14,997,287.
2	Enter amount from Part I, line 27a	2	-640,479.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	14,356,808.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 13	5	715.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	14,356,093.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo., day, yr)
1a SEE PART IV DETAIL			
b			
c			
d			
e			

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
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** -129,826.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions).
If (loss), enter -0- in Part I, line 8 . . . . **3**

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? . . . . ☐ Yes ☒ No
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see page 18 of the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2008	905,309.	18,175,183.	0.04981017248
2007	973,969.	25,014,053.	0.03893687281
2006	1,358,418.	28,899,089.	0.04700556478
2005	1,027,243.	26,042,773.	0.03944445547
2004	982,242.	24,144,531.	0.04068175936

2	**Total** of line 1, column (d)	2	0.21587882490
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.04317576498
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	19,858,903.
5	Multiply line 4 by line 3	5	857,423.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	4,529.
7	Add lines 5 and 6	7	861,952.
8	Enter qualifying distributions from Part XII, line 4	8	964,288.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions on page 18.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ [ ] and enter "N/A" on line 1. Date of ruling or determination letter ______________ (attach copy of ruling letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b	1	4,529.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3	Add lines 1 and 2	3	4,529.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	4,529.
6	Credits/Payments		
a	2009 estimated tax payments and 2008 overpayment credited to 2009 — 6a: 20,000.		
b	Exempt foreign organizations-tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: NONE		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	20,000.
8	Enter any **penalty** for underpayment of estimated tax Check here [ ] if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	15,471.
11	Enter the amount of line 10 to be **Credited to 2010 estimated tax** ▶ 15,471. **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶$ ________ (2) On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		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*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		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?	6	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*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ STMT 14			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	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 on page 27)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ DEUTSCHE BANK TRUST CO., N.A. Telephone no ▶ (561)659-8844

Located at ▶ 350 ROYAL PALM WAY - 2 FLOOR, PALM BEACH, FL ZIP + 4 ▶ 33480

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

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

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

				Yes	No
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐				
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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? If "Yes," list the years ▶ ____, ____, ____, ____	☐ Yes ☒ No			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see page 20 of the instructions.)		2b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ____, ____, ____, ____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 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.)*		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)? (see page 22 of the instructions) . . . . . ☐ Yes ☒ No

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? 5b

Organizations relying on a current notice regarding disaster assistance check here . . . . . ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? . . . . . ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53 4945-5(d)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . . . 6b | | 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? 7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 15		-0-	-0-	-0-

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE		NONE	NONE	NONE

Total number of other employees paid over $50,000 . . . . . ▶ NONE

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** *(continued)*

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		NONE
Total number of others receiving over $50,000 for professional services ▶		NONE

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NONE	
2	
3	
4	

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

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

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	19,351,013.
b	Average of monthly cash balances	1b	810,310.
c	Fair market value of all other assets (see page 24 of the instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	20,161,323.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	20,161,323.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	302,420.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	19,858,903.
6	**Minimum investment return.** Enter 5% of line 5	6	992,945.

Part XI Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6			1	992,945.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	4,529.		
b	Income tax for 2009. (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	4,529.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	988,416.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	988,416.
6	Deduction from distributable amount (see page 25 of the instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	988,416.

Part XII Qualifying Distributions (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	964,288.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	964,288.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	4,529.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	959,759.

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				988,416.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			233,730.	
b Total for prior years 20 07 ,20 ,20		NONE		
3 Excess distributions carryover, if any, to 2009				
a From 2004 NONE				
b From 2005 NONE				
c From 2006 NONE				
d From 2007 NONE				
e From 2008 NONE				
f **Total** of lines 3a through e	NONE			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ $ 964,288.				
a Applied to 2008, but not more than line 2a			233,730.	
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)		NONE		
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)	NONE			
d Applied to 2009 distributable amount				730,558.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2009 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	NONE			NONE
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	NONE			
b Prior years' undistributed income Subtract line 4b from line 2b		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions		NONE		
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions				
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				257,858.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)	NONE			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)	NONE			
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9				
a Excess from 2005 NONE				
b Excess from 2006 NONE				
c Excess from 2007 NONE				
d Excess from 2008 NONE				
e Excess from 2009 NONE				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 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			
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	(e) Total
2a 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 page 28 of the instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000) (See section 507(d)(2).)

N/A

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

N/A

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

Check here ▶ ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

N/A

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

N/A

c Any submission deadlines:

N/A

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

N/A

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 21				
Total . . . . ▶ **3a**				952,500.
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income (See page 28 of the instructions.)
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	502,294.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	-129,826.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				372,468.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 372,468.

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

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

Line No ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See page 29 of the instructions)
	NOT APPLICABLE

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1) Cash	1a(1)		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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

ELIZABETH B. MCGRAW FOUNDATION
BY: Charles B Fischer, TRUSTEE | 8/11/11 | TRUSTEE

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's signature [signature]	Date 08/04/2011	Check if self-employed ☐
Preparer's identifying number (See Signature on page 30 of the instructions)	P00000482	
Firm's name (or yours if self-employed), address, and ZIP code	THOMSON REUTERS (TAX & ACCOUNTING) 343 THORNALL STREET, SUITE 710 EDISON, NJ 08837	EIN ▶ 75-1297386 Phone no 732-767-9100

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		.7451 MARRIOTT INTL INC NEW CL A PROPERTY TYPE: SECURITIES					01/31/2006	12/03/2009
20.00		25.00					-5.00	
		600. ABBOTT LABS COM PROPERTY TYPE: SECURITIES					03/10/2008	02/25/2010
32,209.00		26,981.00					5,228.00	
		53958.236 DWS HIGH INCOME FUND-CLASS A PROPERTY TYPE: SECURITIES					08/01/2005	02/25/2010
246,589.00		293,298.00					-46,709.00	
		54.634 FIDELITY CONTRAFUND INC COM FD #2 PROPERTY TYPE: SECURITIES					02/08/2010	02/25/2010
3,107.00		3,061.00					46.00	
		18500.645 FIDELITY CONTRAFUND INC COM FD PROPERTY TYPE: SECURITIES					02/11/2008	02/25/2010
1052132.00		1193878.00					-141746.00	
		800. LABORATORY CORP AMER HLDGS COM NEW PROPERTY TYPE: SECURITIES					03/10/2008	02/25/2010
58,134.00		61,960.00					-3,826.00	
		500. MONSANTO CO NEW COM PROPERTY TYPE: SECURITIES					08/01/2005	02/25/2010
36,544.00		16,620.00					19,924.00	
		1500. NOKIA CORP SPONSORED ADR PROPERTY TYPE: SECURITIES					01/31/2006	02/25/2010
19,489.00		27,525.00					-8,036.00	
		2100. NVIDIA CORP COM PROPERTY TYPE: SECURITIES					10/03/2005	02/25/2010
33,459.00		24,662.00					8,797.00	
		1000. PRAXAIR INC COM PROPERTY TYPE: SECURITIES					09/24/2003	02/25/2010
74,656.00		30,970.00					43,686.00	
		700. ROCKWELL COLLINS INC COM PROPERTY TYPE: SECURITIES					03/10/2008	02/25/2010
37,885.00		40,271.00					-2,386.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		800. TOTAL S A SPONSORED ADR PROPERTY TYPE: SECURITIES					12/21/2004	02/25/2010
43,676.00		42,225.00					1,451.00	
		1000. ZIMMER HLDGS INC COM PROPERTY TYPE: SECURITIES					03/10/2008	02/25/2010
56,605.00		75,120.00					-18,515.00	
		1200. CAMERON INTL CORP COM PROPERTY TYPE: SECURITIES					03/10/2008	04/30/2010
46,083.00		34,424.00					11,659.00	
		.86 EXXON MOBIL CORP COM PROPERTY TYPE: SECURITIES					03/10/2008	06/28/2010
49.00		73.00					-24.00	
		.0437 FRONTIER COMMUNICATIONS CORP COM PROPERTY TYPE: SECURITIES					03/10/2008	07/02/2010
		264. FRONTIER COMMUNICATIONS CORP COM PROPERTY TYPE: SECURITIES					03/10/2008	07/13/2010
1,891.00		2,368.00					-477.00	
		17000. HARBOR FD INTL FD INSTL CL PROPERTY TYPE: SECURITIES					03/10/2008	07/13/2010
887,400.00		978,481.00					-91,081.00	
		1500. MONSANTO CO NEW COM PROPERTY TYPE: SECURITIES					08/01/2005	07/29/2010
86,073.00		28,093.00					57,980.00	
		1300. SYSCO CORP COM PROPERTY TYPE: SECURITIES					12/06/2002	07/29/2010
39,885.00		38,671.00					1,214.00	
		500. EDWARDS LIFESCIENCES CORP PROPERTY TYPE: SECURITIES					03/10/2008	09/14/2010
28,376.00		10,919.00					17,457.00	
		375000. FHLB DTD 8/4/2005 4.375% 9/17/20 PROPERTY TYPE: SECURITIES					05/03/2007	09/17/2010
375,000.00		375,000.00						

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		1500. BROADCOM CORP CL A PROPERTY TYPE: SECURITIES					07/13/2010	09/24/2010
50,539.00		55,918.00					-5,379.00	
		500. EDWARDS LIFESCIENCES CORP PROPERTY TYPE: SECURITIES					03/10/2008	09/24/2010
33,691.00		10,919.00					22,772.00	
		500. TRANSOCEAN LTD ZUG COM PROPERTY TYPE: SECURITIES					02/25/2010	09/24/2010
29,974.00		39,013.00					-9,039.00	
		1000. ALBERTO CULVER CO NEW COM PROPERTY TYPE: SECURITIES					09/14/2010	09/28/2010
37,712.00		30,529.00					7,183.00	
TOTAL GAIN(LOSS)							-129,826.	

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
AT & T INC COM	2,004.	2,004.
ABBOTT LABS COM	1,488.	1,488.
AMETEK INC NEW COM	396.	396.
ANADARKO PETE CORP COM	108.	108.
APACHE CORP COM	360.	360.
ARTIO GLOBAL HIGH INCOME FUND	17,204.	17,204.
BANK AMER CORP COM	130.	130.
BANK NEW YORK MELLON CORP COM	540.	540.
BANK ONE CORP DTD 10/24/2002 5.25% 1/30/	10,500.	10,500.
BELLSOUTH CORP NT DTD 10/25/2001 6.00% 1	9,000.	9,000.
BROADCOM CORP CL A	120.	
CVS CAREMARK CORPORATION COM	735.	735.
CHEVRON CORP COM	864.	864.
CISCO SYS INC DTD 2/22/2006 5.25% 2/22/2	5,250.	5,250.
COCA COLA CO NT 5.750% 3/15/11	11,500.	11,500.
COLGATE PALMOLIVE CO COM	1,940.	1,940.
DWS RREEF GLOBAL REAL ESTATE SEC FD	37,797.	37,797.
DWS HIGH INCOME FUND-CLASS A	8,444.	8,444.
EATON VANCE STRUCTURED EMERGING MKTS	9,157.	9,157.
EXXON MOBIL CORP COM	2,282.	2,282.
FFCB DTD 3/6/2006 4.875% 2/18/2011	7,313.	7,313.
FHLB DTD 8/4/2005 4.375% 9/17/2010	16,406.	16,406.
FHLB DTD 9/7/2006 5.125% 8/14/2013	10,250.	10,250.
FIDELITY CONTRAFUND INC COM FD #22	5,067.	5,067.
FREEPORT MCMORAN COPPER & GOLD INC CL B	225.	225.
GENERAL ELEC CO COM	600.	600.
GECC MTN DTD 2/15/2002 5.875% 2/15/2012	11,750.	11,750.
GOLDMAN SACHS GROUP INC COM	315.	315.
GOLDMAN SACHS GROUP INC SR NT DTD 01/10/	13,200.	13,200.
HARBOR FD INTL FD INSTL CL	30,747.	30,747.
HEWLETT PACKARD CO COM	224.	224.
HOME DEPOT DTD 3/24/2006 5.20% 3/1/2011	10,400.	10,400.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INTEL CORP COM	1,164.	1,164.
INTERNATIONAL BUSINESS MACHINES CORP COM	720.	720.
J P MORGAN CHASE & CO COM	200.	200.
JOHNSON & JOHNSON COM	2,472.	2,472.
MARRIOTT INTL INC NEW CL A	97.	97.
MC GRAW HILL COS INC COM	160,890.	160,890.
MICROSOFT CORP COM	1,248.	1,248.
MONSANTO CO NEW COM	1,855.	1,855.
MOSAIC CO COM	1,500.	1,500.
NATIONAL-OILWELL VARCO INC COM	100.	100.
NIKE INC CL B	1,272.	1,272.
NORFOLK SOUTHERN CORP COM	700.	700.
ORACLE CORP COM	700.	700.
PEPSICO INC COM	1,860.	1,860.
PIMCO DEVELOPING LOCAL MARKETS FUND	6,927.	6,293.
PRAXAIR INC COM	400.	400.
PROCTER & GAMBLE CO COM	2,000.	2,000.
PROCTER & GAMBLE DTD 2/6/2009 4.70% 2/15	9,400.	9,400.
QUALCOMM INC COM	1,270.	1,270.
ROCKWELL COLLINS INC COM	336.	336.
SYSCO CORP COM	1,287.	1,287.
TOTAL S A SPONSORED ADR	1,356.	1,356.
US BANCORP DEL COM NEW	360.	360.
US T NTS DTD 8/15/2003 4.25% 8/15/2013	4,250.	4,250.
US T NTS DTD 7/15/2004 2.00% 7/15/2014	6,913.	6,913.
US T NTS DTD 2/15/2005 4.00% 2/15/2015	16,000.	16,000.
US T NTS DTD 11/15/2005 4.50% 11/15/2010	8,775.	8,775.
US T NTS DTD 5/15/2006 5.125% 5/15/2016	11,531.	11,531.
US T NTS DTD 5/15/2007 4.50% 5/15/2017	13,500.	13,500.
UNITED TECHNOLOGIES CORP COM	1,992.	1,992.
VERIZON COMMUNICATIONS COM	2,090.	2,090.
VERIZON PENNSYLVANIA NT DTD 11/13/01 5.6	11,300.	11,300.
WAL MART STORES INC COM	1,062.	1,062.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
XTO ENERGY INC COM	350.	350.
CASH RESERVE PRIME SHARES FUND # 211	101.	101.
TOTAL	502,294.	501,540.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
CUSTODIAN & MANAGEMENT FEES (A	52,816.	42,253.	10,563.
TOTALS	52,816.	42,253.	10,563.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	339.	339.
FOREIGN TAXES ON QUALIFIED FOR	5,716.	5,716.
TOTALS	6,055.	6,055.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
TRAVEL	701.	351.	350.
NEW YORK LAW JOURNAL	125.		125.
NYS DEPT OF LAW	750.		750.
TOTALS	1,576.	351.	1,225.

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

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
FHLB DTD 8/4/05 4.375%		
US T NT 11/15/05 4.5%	194,444.	196,028.
FFCB DTD 3/6/06 4.875%	149,490.	152,672.
US T NT 08/15/03 4.25%	96,656.	110,445.
US T NT INFL INDEX DTD 7/15/04	352,496.	375,270.
US T NT DTD 02/15/05 4%	391,924.	449,780.
US T NT DTD 05/15/06 5.125%	236,461.	269,438.
US T NT DTD 05/15/07 4.5%	299,555.	350,649.
FHLB DTD 9/7/06 5.125%	205,276.	224,812.
TOTALS	1,926,302.	2,129,094.

ELIZABETH B MCGRAW FDN C/O DEUTSCHE BANK 13-3591829

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
MARRIOT INTL INC NEW	27,059.	28,915.
MCGRAW-HILL COS INC COM	120,703.	5,719,380.
CVS CAREMARK CORP COM	47,465.	68,321.
COLGATE PALMOLIVE CO COM	61,330.	76,860.
PROCTER & GAMBLE CO COM	38,568.	65,067.
WAL MART STORES INC COM	49,518.	48,168.
APACHE CORP COM	26,337.	58,656.
BJS WHSL CLUB INC COM	42,887.	49,800.
CAMERON INTL CORP COM		
EXXON MOBIL CORP COM	104,499.	104,796.
TOTAL S A SPONSORED ADR		
BANK AMER CORP COM	82,150.	52,410.
CITIGROUP INC COM		
GOLDMAN SACHS GROUP INC COM	46,541.	43,374.
J P MORGAN CHASE & CO COM	35,085.	38,060.
US BANCORP DEL COM NEW	33,857.	38,916.
ABBOTT LABS COM	23,361.	31,344.
CELGENE CORP COM	32,460.	69,132.
GILEAD SCIENCES INC COM	32,109.	49,854.
JOHNSON & JOHNSON COM	69,283.	74,352.
ST JUDE MED INC COM	34,784.	39,340.
AMETEK INC NEW COM	46,953.	78,821.
GENERAL ELEC CO COM	50,392.	24,375.
UNITED TECHNOLOGIES CORP COM	30,553.	85,476.
CISCO SYS INC COM	78,025.	87,600.
E M C CORP MASS COM	50,676.	71,085.
INTEL CORP COM	41,861.	36,480.
IBM CORP COM	16,529.	40,242.
MICROSOFT CORP COM	59,201.	58,776.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
NOKIA CORP SPONSORED ADR		
NVIDA CORP COM		
ORACLE CORP COM	44,378.	93,975.
MONSANTO CO NEW COM		
PRAXAIR INC COM		
SYSCO CORP COM		
DWS LARGE CAP VALUE FD - CL A		
FIDELITY CONTRAFUND INC FD #22		
HARBOR FD INTL FD INSTL CL	872,414.	1,166,008.
NIKE INC CL B	69,804.	96,168.
PEPSICO INC COM	69,510.	66,440.
XTO ENERGY INC COM		
BANK OF NEW YORK MELLON CORP	65,355.	39,195.
INTERCONTINENTALEXCHANGE INC	52,612.	41,888.
EDWARDS LIFESCIENCES INC COM	21,838.	67,050.
LABORATORY CORP AMER HLDGS COM		
ROCKWELL COLLINS INC COM		
STERICYCLE INC COM	37,709.	48,636.
APPLE INC COM	201,914.	312,125.
QUALCOMM INC COM	78,839.	90,265.
AT&T INC COM	41,952.	34,320.
VERIZON COMMUNICATIONS COM	35,985.	35,849.
COLUMBIA SELECT SMALL CAP FD	515,598.	499,316.
EATON VANCE STRUCTURED EMG MKT	1,160,200.	1,180,600.
ZIMMER HLDGS INC COM	52,249.	52,330.
MOSAIC CO COM	47,115.	58,760.
ALPHA NAT RES INC COM	44,366.	41,150.
ANADARKO PETE COPP COM	57,200.	68,460.
CHEVRON CORP COM	42,743.	48,630.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
EOG RES INC COM	46,257.	46,485.
NATIONAL-OILWELL VARCO INC COM	38,539.	44,470.
SCHLUMBERGER LTD COM	59,178.	61,610.
AMERIPRISE FINANCIAL INC COM	48,089.	47,330.
METLIFE INC COM	41,119.	38,450.
SCHWAB CHARLES CORP NEW COM	27,838.	27,800.
EXPRESS SCRIPTS INC COM	73,708.	73,050.
MCKESSON HBOC INC COM	30,014.	30,890.
THORATEC CORP COM NEW	19,864.	18,490.
NORFOLK SOUTHERN CORP COM	50,779.	59,510.
PARKER HANNIFIN CORP COM	13,482.	14,012.
GOOGLE INC CL A	39,084.	39,434.
HEWLETT PACKARD CO COM	70,404.	58,898.
SOLERA HOLDINGS INC COM	32,204.	33,120.
FREEPORT_MCMORAN C&G INC CL B	36,194.	42,695.
OWENS ILL INC COM NEW	29,609.	28,060.
AMERICAN TOWER CORP CL A	42,369.	51,260.
AMERICAN ELEC PWR INC COM	18,254.	18,115.
PRINCIPAL PREFERRED SEC FD	500,000.	500,000.
TOTALS	6,010,952.	12,414,444.

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
CITIGROUP NT DTD 1/16/01 6.5%		
HOME DEPOT NT DTD 3/24/06 5.2%	197,612.	203,754.
COCA COLA NT DTD 3/26/01 5.75%	198,970.	204,716.
VERIZON NT DTD 11/13/01 5.65%	185,946.	209,988.
GOLDMAN SACHS 1/10/02 6.6%	205,560.	213,156.
G E CAP CORP DTD 2/15/02 5.875	195,988.	213,168.
BANK ONE NT DTD 10/24/02 5.25%	199,566.	215,552.
CISCO SYS SR NT 2/22/06 5.25%	101,836.	101,825.
BELLSOUTH CORP 10/25/01 6%	154,802.	158,105.
DWS HIGH INCOME FD CL A		
PIMCO DEV LOCAL MKTS FD	481,626.	471,433.
PROCTER & GAMBLE 2/6/09 4.7%	200,948.	227,606.
ARTIO GLOBAL HIGH INCOME FD	506,300.	518,286.
TOTALS	2,629,154.	2,737,589.

ELIZABETH B MCGRAW FDN C/O DEUTSCHE BANK 13-3591829

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
TOPIARY FUND BPI LLC	C		
DB PVT EQ GLOBAL SELECT FD III	C	475,460.	376,904.
DWS RREEF R E SEC INST	C	500,000.	408,040.
IPATH DJ AIG COMM INDEX TOT	C	645,127.	422,800.
HATTERAS MULTISTRAT 5/1/05	C	1,000,000.	854,100.
HATTERASMULTISTRAT 3/1/06	C	500,000.	427,050.
TOTALS		3,120,587.	2,488,894.

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

DESCRIPTION		AMOUNT
RETURN OF CAPITAL ADJ		715.
	TOTAL	715.

STATE(S) WHERE THE FOUNDATION IS REGISTERED
==

NY

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

OFFICER NAME:
JOHN L MCGRAW
ADDRESS:
157 EEL RIVER ROAD
OSTERVILLE, MA 02655
TITLE:
PRESIDENT
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:
JOHN L MCGRAW JR
ADDRESS:
4807 133RD ST - COURT NW
GIG HARBOR, WA 98332
TITLE:
DIRECTOR
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 12

OFFICER NAME:
JOHN CADY
ADDRESS:
46 SUMMIT AVENUE
BRONXVILLE, NY 10708
TITLE:
SECRETARY
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 12

OFFICER NAME:
LEE MCGRAW
ADDRESS:
321 TOWER HILL ROAD
OSTERVILLE, MA 02655
TITLE:
DIRECTOR
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 12

ELIZABETH B MCGRAW FDN C/O DEUTSCHE BANK 13-3591829

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

OFFICER NAME:
CHARLES B FISCHER JR
ADDRESS:
DEUTSCHE BANK FLORIDA, N.A. - 350 R
PALM BEACH, FL 33480
TITLE:
DIRECTOR
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 2

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

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

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

RECIPIENT NAME:
WINTERTHUR MUSEUM AND
COUNTRY ESTATE
ADDRESS:
ROUTE 52, KENNETT PIKE
WINTERTHUR, DE 19735
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
OPERATIONAL
FOUNDATION STATUS OF RECIPIENT:
TAX EXEMPT
AMOUNT OF GRANT PAID .... 150,000.

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

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

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

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

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

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

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

RECIPIENT NAME:
MSPCA
ADDRESS:
350 SOUTH HUNTINGTON AVE
BOSTON, MA 02130
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
OPERATIONAL
FOUNDATION STATUS OF RECIPIENT:
TAX EXEMPT
AMOUNT OF GRANT PAID .... 7,500.

RECIPIENT NAME:
BARNSTABLE BLUECOATS
ADDRESS:
PO BOX 999
HYANNIS PORT, MA 02647
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
OPERATIONAL
FOUNDATION STATUS OF RECIPIENT:
TAX EXEMPT
AMOUNT OF GRANT PAID .... 20,000.

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
CAPECOD HEALTH CARE FDTN
ADDRESS:
P O BOX 370
HYANNIS PORT, MA 02601
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
OPERATIONAL
FOUNDATION STATUS OF RECIPIENT:
TAX EXEMPT
AMOUNT OF GRANT PAID .... 150,000.

TOTAL GRANTS PAID: 952,500.

SCHEDULE D (Form 1041)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

▶ Attach to Form 1041, Form 5227, or Form 990-T. See the instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).

OMB No 1545-0092

2009

Name of estate or trust: ELIZABETH B MCGRAW FDN C/O DEUTSCHE BANK

Employer identification number: 13-3591829

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

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

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

b	Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	-7,189.
2	Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3	Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4	Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2008 Capital Loss Carryover Worksheet	4	( )
5	**Net short-term gain or (loss).** Combine lines 1a through 4 in column (f) Enter here and on line 13, column (3) on the back ▶	5	-7,189.

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

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

b	Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	-122,637.
7	Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8	Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9	Capital gain distributions	9	
10	Gain from Form 4797, Part I	10	
11	Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2008 Capital Loss Carryover Worksheet	11	( )
12	**Net long-term gain or (loss).** Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back ▶	12	-122,637.

Part III **Summary of Parts I and II**
Caution: *Read the instructions* ***before*** *completing this part.*

			(1) Beneficiaries' (see page 5)	(2) Estate's or trust's	(3) Total
13	**Net short-term gain or (loss)**	13			-7,189.
14	**Net long-term gain or (loss):**				
a	Total for year	14a			-122,637.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht.)	14b			
c	28% rate gain	14c			
15	**Total net gain or (loss).** Combine lines 13 and 14a ▶	15			-129,826.

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

Part IV **Capital Loss Limitation**

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

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

Part V **Tax Computation Using Maximum Capital Gains Rates**

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

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

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

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

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)			17			
18	Enter the **smaller** of line 14a or 15 in column (2) but not less than zero	18					
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19					
20	Add lines 18 and 19	20					
21	If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0- ▶	21					
22	Subtract line 21 from line 20. If zero or less, enter -0-			22			
23	Subtract line 22 from line 17. If zero or less, enter -0-			23			
24	Enter the **smaller** of the amount on line 17 or $2,300			24			
25	Is the amount on line 23 equal to or more than the amount on line 24? ☐ **Yes.** Skip lines 25 and 26; go to line 27 and check the "No" box. ☐ **No.** Enter the amount from line 23			25			
26	Subtract line 25 from line 24			26			
27	Are the amounts on lines 22 and 26 the same? ☐ **Yes.** Skip lines 27 thru 30, go to line 31 ☐ **No.** Enter the **smaller** of line 17 or line 22			27			
28	Enter the amount from line 26 (If line 26 is blank, enter -0-)			28			
29	Subtract line 28 from line 27			29			
30	Multiply line 29 by 15% (15)					30	
31	Figure the tax on the amount on line 23. Use the 2009 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)					31	
32	Add lines 30 and 31					32	
33	Figure the tax on the amount on line 17. Use the 2009 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)					33	
34	**Tax on all taxable income.** Enter the **smaller** of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)					34	

SCHEDULE D-1 (Form 1041)

Department of the Treasury Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

▶ See instructions for Schedule D (Form 1041).
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

OMB No 1545-0092

2009

Name of estate or trust: ELIZABETH B MCGRAW FDN C/O DEUTSCHE BANK

Employer identification number: 13-3591829

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price (see page 4 of the instructions)	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 54.634 FIDELITY CONTRAFUND INC COM FD #22	02/08/2010	02/25/2010	3,107.00	3,061.00	46.00
1500. BROADCOM CORP CL A	07/13/2010	09/24/2010	50,539.00	55,918.00	-5,379.00
500. TRANSOCEAN LTD ZUG COM	02/25/2010	09/24/2010	29,974.00	39,013.00	-9,039.00
1000. ALBERTO CULVER CO NEW COM	09/14/2010	09/28/2010	37,712.00	30,529.00	7,183.00

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b . . . . -7,189.00

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

ELIZABETH B MCGRAW FDN C/O DEUTSCHE BANK

Employer identification number 13-3591829

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price (see page 4 of the instructions)	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a .7451 MARRIOTT INTL INC NEW CL A	01/31/2006	12/03/2009	20.00	25.00	-5.00
600. ABBOTT LABS COM	03/10/2008	02/25/2010	32,209.00	26,981.00	5,228.00
53958.236 DWS HIGH INCOME FUND-CLASS A	08/01/2005	02/25/2010	246,589.00	293,298.00	-46,709.00
18500.645 FIDELITY CONTRAFUND INC COM FD #22	02/11/2008	02/25/2010	1,052,132.00	1,193,878.00	-141,746.00
800. LABORATORY CORP AMER HLDGS COM NEW	03/10/2008	02/25/2010	58,134.00	61,960.00	-3,826.00
500. MONSANTO CO NEW COM	08/01/2005	02/25/2010	36,544.00	16,620.00	19,924.00
1500. NOKIA CORP SPONSORED ADR	01/31/2006	02/25/2010	19,489.00	27,525.00	-8,036.00
2100. NVIDIA CORP COM	10/03/2005	02/25/2010	33,459.00	24,662.00	8,797.00
1000. PRAXAIR INC COM	09/24/2003	02/25/2010	74,656.00	30,970.00	43,686.00
700. ROCKWELL COLLINS INC COM	03/10/2008	02/25/2010	37,885.00	40,271.00	-2,386.00
800. TOTAL S A SPONSORED ADR	12/21/2004	02/25/2010	43,676.00	42,225.00	1,451.00
1000. ZIMMER HLDGS INC COM	03/10/2008	02/25/2010	56,605.00	75,120.00	-18,515.00
1200. CAMERON INTL CORP COM	03/10/2008	04/30/2010	46,083.00	34,424.00	11,659.00
.86 EXXON MOBIL CORP COM	03/10/2008	06/28/2010	49.00	73.00	-24.00
264. FRONTIER COMMUNICATIONS CORP COM	03/10/2008	07/13/2010	1,891.00	2,368.00	-477.00
17000. HARBOR FD INTL FD INSTL CL	03/10/2008	07/13/2010	887,400.00	978,481.00	-91,081.00
1500. MONSANTO CO NEW COM	08/01/2005	07/29/2010	86,073.00	28,093.00	57,980.00
1300. SYSCO CORP COM	12/06/2002	07/29/2010	39,885.00	38,671.00	1,214.00
500. EDWARDS LIFESCIENCES CORP	03/10/2008	09/14/2010	28,376.00	10,919.00	17,457.00
375000. FHLB DTD 8/4/2005 4.375% 9/17/2010	05/03/2007	09/17/2010	375,000.00	375,000.00	
500. EDWARDS LIFESCIENCES CORP	03/10/2008	09/24/2010	33,691.00	10,919.00	22,772.00

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b . . . . -122,637.00