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

2010

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

For calendar year 2010, 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

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 38646-0040		C If exemption application is pending, 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		D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 7,292,565. (Part I, column (d) must be on cash basis)	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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)
1 Contributions, gifts, grants, etc., received		40,000.			
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		45.	45.		Statement 1
4 Dividends and interest from securities		165,235.	165,235.		Statement 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		530,096.			
b Gross sales price for all assets on line 6a		2,875,533.			
7 Capital gain net income (from Part IV, line 2)			530,096.		
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					
12 Total. Add lines 1 through 11.		735,376.	695,376.	0.	
13 Compensation of officers, directors, trustees, etc		0.	0.	0.	0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees Stmt 3		20,000.	20,000.	0.	0.
c Other professional fees Stmt 4		46,125.	46,125.	0.	0.
17 Interest					
18 Taxes Stmt 5		4,149.	0.	0.	0.
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		4,793.	4,793.	0.	0.
24 Total operating and administrative expenses. Add lines 13 through 23		80,564.	70,918.	5,497.	0.
25 Contributions, gifts, grants paid		293,255.			293,255.
26 Total expenses and disbursements. Add lines 24 and 25		373,819.	70,918.	5,497.	293,255.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		361,557.			
b Net investment income (if negative, enter -0-)			624,458.		
c Adjusted net income (if negative, enter -0-)				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

		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	139,384.	65,356.	65,356.
	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	6,136,054.	6,577,136.	7,110,715.
	c Investments - corporate bonds Stmt 8	91,500.	91,500.	58,735.
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 ▶ 25,159.	63,256.	57,759.	57,759.	
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers)	6,430,194.	6,791,751.	7,292,565.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	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	6,430,194.	6,791,751.	
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	6,430,194.	6,791,751.		
31 Total liabilities and net assets/fund balances	6,430,194.	6,791,751.		

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	6,430,194.
2 Enter amount from Part I, line 27a	2	361,557.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	6,791,751.
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	6,791,751.

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 SCHEDULE		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 2,875,533.		2,345,437.	530,096.
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) 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			530,096.
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	530,096.
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))
2009	347,861.	5,930,486.	.058656
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

2 Total of line 1, column (d)	2	.270875
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	.054175
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	6,993,960.
5 Multiply line 4 by line 3	5	378,898.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	6,245.
7 Add lines 5 and 6	7	385,143.
8 Enter qualifying distributions from Part XII, line 4	8	293,255.

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 type="checkbox"/> and enter 1% of Part I, line 27b	1	12,489.
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	12,489.
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	12,489.
6	Credits/Payments:		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	3,280.
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	3,280.
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	9,209.
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 2011 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 2010 or the taxable year beginning in 2010 (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)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>WILLIAM M GRAEBER</u> Telephone no. ► <u>662-326-2481</u> Located at ► <u>P.O. BOX 40, MARKS, MS</u> ZIP+4 ► <u>38646</u>			
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 <u>N/A</u>			
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No
				X

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 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	<u>N/A</u>	
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 2010?		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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? If "Yes," list the years ► _____	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 instructions.)	<u>N/A</u>	
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 2010 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 2010.)	<u>N/A</u>	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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 2010?		X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

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	
	0.
	0.
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	6,861,116.
b	Average of monthly cash balances	1b	239,351.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	7,100,467.
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	7,100,467.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	106,507.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,993,960.
6	Minimum investment return Enter 5% of line 5	6	349,698.

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	349,698.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	12,489.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	12,489.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	337,209.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	337,209.
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	337,209.

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	293,255.
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	293,255.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions Subtract line 5 from line 4	6	293,255.

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 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				337,209.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			293,255.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4: ► \$ 293,255.				
a Applied to 2009, but not more than line 2a			293,255.	
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 2010 distributable amount				0.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (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:	0.			
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 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				337,209.
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 2005 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

N/A

- ☐ 4942(j)(3) or ☐ 4942(j)(5)

- (4) Gross investment income

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 10				
Total			3a	293,255.
b Approved for future payment				
None				
Total			3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
		(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
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				14	45.	
4 Dividends and interest from securities				14	165,235.	
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	530,096.	
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)			0.		695,376.	0.
13 Total. Add line 12, columns (b), (d), and (e)					13 695,376.	

(See worksheet in line 13 instructions to verify calculations.)

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

[illegible]

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 | | X |
| | (2) Other assets | | X |
| | b Other transactions: | | |
| | (1) Sales of assets to a noncharitable exempt organization | | X |
| | (2) Purchases of assets from a noncharitable exempt organization | | X |
| | (3) Rental of facilities, equipment, or other assets | | X |
| | (4) Reimbursement arrangements | | X |
| | (5) Loans or loan guarantees | | X |
| (6) Performance of services or membership or fundraising solicitations | | X | |
| c Sharing of facilities, equipment, mailing lists, other assets, or paid employees | | 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		

**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.

Signature of officer or trustee

05-12-11
Date

Title

**Paid
Preparer
Use Only**

Print/Type preparer's name

Jeff Tarver

Preparer's signature

[Signature]

Date	
------	--

5-6-11

Check ☐ ☐ ☐

☐ self-employed

PTIN

Firm's name ► **TARVER TARVER KIRBY & JACKSON**

Firm's address ► 405 WASHINGTON AVENUE
GREENVILLE , MS 38701

Firm's EIN ▶

Phone no.	662-378-8113
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Form **990-PF** (2010)

2010 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	1201105SL		20.00	16	17,732.			17,732.	3,622.		887.
2	LAND	1201105L				1,000.			1,000.			0.
3	BUILDING IMPROVEMENTS	0701106SL		20.00	16	51,839.			51,839.	9,072.		2,592.
4	FURNITURE & FIXTURES	0811006SL		7.00	16	7,903.			7,903.	3,857.		1,129.
5	OFFICE EQUIPMENT	0701106SL		5.00	16	4,444.			4,444.	3,111.		889.
* Total 990-PF Pg 1 Depr						82,918.		0.	82,918.	19,662.	0.	5,497.

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

Source	Amount
CITIZENS BANK & TRUST	45.
Total to Form 990-PF, Part I, line 3, Column A	45.

Form 990-PF Dividends and Interest from Securities Statement 2

Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
GOLDMAN SACHS	165,235.	0.	165,235.
Total to Fm 990-PF, Part I, ln 4	165,235.	0.	165,235.

Form 990-PF Accounting Fees Statement 3

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, ln 16b	20,000.	20,000.	0.	0.

Form 990-PF Other Professional Fees Statement 4

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
MANAGEMENT FEES	46,125.	46,125.	0.	0.
To Form 990-PF, Pg 1, ln 16c	46,125.	46,125.	0.	0.

Form 990-PF	Taxes			Statement	5
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
ESTIMATED TAX	3,280.	0.	0.	0.	
EXCISE TAX	869.	0.	0.	0.	
To Form 990-PF, Pg 1, ln 18	4,149.	0.	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	1,415.	1,415.	0.	0.	
INSURANCE	366.	366.	0.	0.	
UTILITIES	1,802.	1,802.	0.	0.	
MAINTENANCE	1,210.	1,210.	0.	0.	
To Form 990-PF, Pg 1, ln 23	4,793.	4,793.	0.	0.	

Form 990-PF	Corporate Stock		Statement	7
Description	Book Value	Fair Market Value		
SEE SCHEDULE ATTACHED	466,695.	506,384.		
SEE SCHEDULE ATTACHED	5,872,570.	6,360,997.		
LONGLEAF PARTNERS FUND	237,871.	243,334.		
Total to Form 990-PF, Part II, line 10b	6,577,136.	7,110,715.		

Form 990-PF	Corporate Bonds	Statement	8
Description	Book Value	Fair Market Value	
SEE SCHEDULE ATTACHED	91,500.	58,735.	
Total to Form 990-PF, Part II, line 10c	91,500.	58,735.	

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.	4,509.	13,223.
LAND	1,000.	0.	1,000.
BUILDING IMPROVEMENTS	51,839.	11,664.	40,175.
FURNITURE & FIXTURES	7,903.	4,986.	2,917.
OFFICE EQUIPMENT	4,444.	4,000.	444.
Total To Fm 990-PF, Part II, ln 14	82,918.	25,159.	57,759.

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
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	2,000.
BELEN CEMETERY ASSOCIATION	N/A SUPPORT OF CHARITABLE OPERATIONS	PUBLIC	250.
BELHAVEN COLLEGE	N/A SUPPORT OF CHARITABLE OPERATIONS	PUBLIC	10,000.
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.

<u>GRAEBER FOUNDATION</u>			<u>64-6023660</u>
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	17,500.
DELTA ACADEMY MOTHERS ASSN	N/A SUPPORT OF CHARITABLE OPERATIONS	PUBLIC	20.
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	13,500.

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.
LEBONHEUR FOUNDATION	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	70,000.
MARKS VOLUNTEER FIRE DEPT	N/A SUPPORT OF CHARITABLE OPERATIONS	PUBLIC	750.
MCCALLIE SCHOOL	N/A SUPPORT OF CHARITABLE OPERATIONS	PUBLIC	2,000.
MD ANDERSON CANCER CENTER	N/A SUPPORT OF CHARITABLE OPERATIONS	PUBLIC	1,000.

MISSION TO THE WORLD	N/A SUPPORT OF CHARITABLE OPERATIONS	PUBLIC	1,000.
MISSISSIPPI CHILDRENS HOMES	N/A SUPPORT OF CHARITABLE OPERATIONS	PUBLIC	2,500.
MISSISSIPPI COLLEGE	N/A SUPPORT OF CHARITABLE OPERATIONS	PUBLIC	8,000.
MISSISSIPPI PUBLIC BROADCASTING	N/A SUPPORT OF CHARITABLE OPERATIONS	PUBLIC	250.
MS CENTER	N/A SUPPORT OF CHARITABLE OPERATIONS	PUBLIC	500.
MS STATE TROOPERS	N/A SUPPORT OF CHARITABLE OPERATIONS	PUBLIC	100.
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	19,500.
OLE MS LOYALTY FOUNDATION	N/A SUPPORT OF CHARITABLE OPERATIONS	PUBLIC	10,000.
ORGAN LUTEHRAN CHURCH	N/A SUPPORT OF CHARITABLE OPERATIONS	PUBLIC	500.

<u>GRAEBER FOUNDATION</u>			<u>64-6023660</u>
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	53,724.
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.
ST JUDE CHILDREN'S RESEARCH HOSPITAL	N/A SUPPORT OF CHARITABLE OPERATIONS	PUBLIC	15,500.
ST MARYS SCHOOL	N/A SUPPORT OF CHARITABLE OPERATIONS	PUBLIC	2,000.

<u>GRAEBER FOUNDATION</u>			<u>64-6023660</u>
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	7,500.
UNIVERSITY OF MS	N/A SUPPORT OF CHARITABLE OPERATIONS	PUBLIC	11,511.
WILLARD F. BOND HOME	N/A SUPPORT OF CHARITABLE OPERATIONS	PUBLIC	2,500.
Total to Form 990-PF, Part XV, line 3a			<u>293,255.</u>

GRAEBER FOUNDATION
SCHEDULE OF SECURITIES AS OF 12/31/10
003-51223-3

DESCRIPTION	DATE ACQUIRED	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCKS			
83,737 870 GS CORE FIXED INC A MUTUAL FUND CL A	VARIOUS	748,109 89	820,631 13
3,810 000 ISHARES IBOXX	05/15/09	378,914 24	414,785 88
		1,127,024 13	1,235,417 01
25,607 552 GS HIGH YIELD A MUTUAL FUND CL I	VARIOUS	156,465 58	186,935 13
11,864 071 GS LOCAL EMERGING MARKETS DEBT FD MUTUAL CL A	VARIOUS	106,675 30	112,945 96
101,000 000 NATIONAL CITY CORPORATION 4%	VARIOUS	102,993 53	102,809 58
57,000 000 MYLAN INC 1 25	VARIOUS	53,568 94	60,558 54
79,000 000 NII HOLDINGS INC 3 125%	VARIOUS	70,015 77	77,628 47
18,000 000 ADVANCED MICRO DEVICES INC 5 75%	VARIOUS	15,756 91	18,941 80
79,000 000 SANDISK CORPORATION	VARIOUS	61,758 32	76,138 44
7,000 000 LEAP WIRELESS INTL	VARIOUS	6,262 20	6,410 25
57,000 000 LIBERTY MEDIA LLC	VARIOUS	56,230 17	64,356 56
7,000 000 HORNBECK OFFSHORE SERVICES INC	VARIOUS	6,121 50	6,413 75
88,000 000 LINEAR TECHNOLOGY CORPORATION 3%	VARIOUS	84,328 54	93,720 00
3,000 000 OMNICARE INC	VARIOUS	2,449 72	2,756 83
106,000 000 BOSTON PROPERTIES LP 2 875%	VARIOUS	103,566 88	108,942 68
84,000 000 CHESAPEAKE ENERGY CORPORATION 2 25%	VARIOUS	61,276 09	65,906 40
		887,471 45	984,464 39
1,900 000 BANK OF AMERICA	07/01/09	54,722 74	25,346 00
500 000 CHEVRON CORPORATION	07/01/09	15,759 51	45,625 00
1,500 000 CITIGROUP INC	07/01/09	31,680 68	7,095 00
1,400 000 COCA-COLA COMPANY	07/01/09	73,544 48	92,078 00
1,100 000 CSX CORPORATION	07/01/09	23,615 62	71,071 00
900 000 DOVER CORPORATION	07/01/09	19,729 31	52,605 00
1,100 000 ELI LILLY & CO	07/01/09	71,500 00	38,544 00
1,100 000 EXXON MOBILE	07/01/09	28,462 50	80,432 00
1 500 000 FEDEX CORP	07/01/09	44,840 62	139,515 00
3,400 000 GENERAL ELECTRIC	07/01/09	140,302 02	62,186 00
2,500 000 INTEL CORPORATION	07/01/09	58,054 69	52,575 00
900 000 INTL BUSINESS MACHINES CORP	07/01/09	40,750 28	132,084 00
600 000 KIMBERLY CLARK CORP	07/01/09	29,742 93	38,220 00
1,862 000 MERCK & CO	07/01/09	70,067 02	67,814 04
900 000 MICROSOFT CORPORATION	07/01/09	44,325 00	25,119 00
400 000 NORFOLK SOUTHERN CORPORATION	07/01/09	14,250 00	25,128 00
1,800 000 PEPSICO INC	07/01/09	49,485 55	118,458 00
6,875 000 PFIZER INC	07/01/09	188,471 71	120,381 25
600 000 PROCTER & GAMBLE	07/01/09	27,164 99	38,598 00
6,015 000 REGIONS FINANCIAL CORPORATION	07/01/09	196,247 21	42,165 15
3,200 000 RUBY TUESDAY	07/01/09	0 00	41,792 00
500 000 SUNTRUST BANKS INC	07/01/09	25,925 71	14,755 00
1 800 000 YUM BRANDS INC	07/01/09	10,161 11	88,290 00
		1,258,603 68	1,419,876 44
125 000 BNP PARIBAS	VARIOUS	125,000 00	134,580 00
50 000 EKSPORTFINANS ASA - S&P 500	11/25/09	35,000 00	38,761 49
35 000 EKSPORTFINANS ASA - S&P 500	11/25/09	35,000 00	39,458 65
		195,000 00	212,800 14
5 000 000 POWERSHARES PFD PORTFOLIO	VARIOUS	68,460 00	70,600 00
100 000 GS GROUP - MSCI 0 00% NOTE	06/19/09	100,000 00	103,873 90
130 000 GS GROUP LINK MSCI 0 00 % NOTE	10/01/08	130,650 00	150,378 67
		230,650 00	254,252 57
67,497 511 GS INTL EQUITY DIV & PREM FUND CL A	VARIOUS	507,541 41	551,454 66
4,000 000 ISHARES MSCI AUSTRALIA INDEX FD	VARIOUS	93,715 00	101,760 00
2,000 000 ISHARES FTSE CHINA 25 INDEX FD	03/02/10	82,220 00	86,180 00
3,500 000 ISHARES MSCI UNITED KINGDOM INDEX FUND	03/02/10	53,900 00	60,795 00
50 000 EKSPORTFINANS ASA - MID 200 INDEX 0%	11/13/09	50,000 00	54,709 95
125 000 BNP PARIBAS MSCI EAFE 0%	08/17/10	125,000 00	132,750 50
35 000 EKSPORTFINANS ASA - MSCI EAFE 0%	10/20/09	35,000 00	35,650 72
35 000 GS GROUP MSCI EAFE INDEX 0%	11/09/09	35,000 00	36,276 49
		474,835 00	508,122 66
70,000 000 COMMODITY STRUCTURED PRODUCTS	12/16/10	70,490 00	71,792 00
75,000 000 EKSPORTFINANS ASA - INR VS USD 0%	03/09/10	75,000 00	75,390 00
75,000 000 GS GROUP - BIC IT VS USD 0%	09/03/09	77,294 54	80,812 50
75,000 000 BNP PARIBAS ASIA BUSS VS USD 0%	03/31/10	75,000 00	75,922 50
75,000 000 EKSPORTFINANS ASA LINKED TO GLOBAL BASKET VS USD	10/28/10	75,000 00	75,144 00
75,000 000 EKSPORTFINANS ASA LINKED TO GLOBAL BASKET VS USD	07/02/10	75,000 00	78,495 00
		377,294 54	385,764 00
375 000 RABOBANK NEDERLAND MSCI EAFE 0%	10/14/10	375,000 00	370,610 25
250 000 RABOBANK NEDERLAND MSCI EAFE 3%	10/21/10	250,000 00	246,926 50
50 000 BNP PARIBAS ISHARES 25 0%	12/06/10	50,000 00	48,916 45
		675,000 00	666,453 20
SUBTOTAL		5,872,570 21	6,360,997 07
GRAND TOTALS		5,872,570 21	6,360,997 07

GRAEBER FOUNDATION
SCHEDULE OF SECURITIES AS OF 12/31/10
028-35090-8

DESCRIPTION	DATE ACQUIRED	BOOK VALUE	FAIR MARKET VALUE
<u>CORPORATE STOCKS</u>			
85,554 000 GZ MEZZANINE PARTNERS V LP	12/03/07	271,412 00	333,150 00
78,142 190 GS PERRY PRIVATE OPPORTUNITIES FUND	09/27/07	195,283 06	173,234 08
STOCK TOTALS		466,695 06	506,384 08
<u>CORPORATE BONDS</u>			
100,000 000 BARCLAYS 4 1875% EXP USD PERPETUAL FRN	09/01/88	91,500 00	58,735 42
GRAND TOTALS		558,195.06	565,119.50

GRAEBER FOUNDATION
SALE OF SECURITIES 2010
003-51223-J

SHARES	DESCRIPTION	DATE ACQ	DATE SOLD	SALES PROCEEDS	COST	GAIN OR (LOSS)
1,960 00	FEDEX CORP	11/04/96	01/15/10	169,652 94	50,656 20	118,996 74
840 00	FEDEX CORP	6/16/98	01/15/10	72,708 40	25,110 75	47,597 65
1 00	CALL - FEDEX CORP	1/4/10	01/16/10	160 87	-	160 87
375 00	GS GROUP - MSCI CAFÉ	9/17/08	02/01/10	375,000 00	394,627 81	(19,627 81)
4,800 00	PFIZER INC	5/2/88	02/02/10	91,400 36	11 158 35	80,242 01
4 800 00	INTEL CORP	10/12/95	02/19/10	102,029 81	38,475 00	63,554 81
1 350 00	PEPSICO INC	12/10/96	02/19/10	85,688 45	37 114 17	48,574 28
450 00	PEPSICO INC	12/10/96	02/19/10	28,562 82	12,371 39	16 191 43
600 00	PFIZER INC	5/2/88	02/19/10	11,425 04	1,394 79	10 030 25
8 00	CALL - IBM	1/4/10	02/20/10	1,942 14	-	1 942 14
37 00	CALL - MERCK	1/4/10	02/20/10	3,535 25	-	3 535 25
41 00	CALL - PFIZER	1/4/10	02/20/10	4,477 08	-	4 477 08
1 400 00	FEDEX CORP	6/16/98	03/19/10	128,521 86	41,851 25	86,670 60
5 00	CALL - ELI LILLY & CO	1/19/10	03/20/10	414 36	-	414 36
24 00	CALL - INTEL	3/2/10		2,597 36	-	2,597 36
600 00	CHEVRON CORP	9/30/96	04/16/10	45,694 62	18,911 42	26 783 20
100 00	INTEL BUSINESS MACHINES CORP	6/4/87	04/16/10	13,157 60	4,315 79	8 841 81
700 00	INTEL BUSINESS MACHINES CORP	10/28/97	04/16/10	92,103 22	31 694 67	60 408 55
37 00	CALL - MZDR	3/2/10	04/17/10	4,609 31	-	4 509 31
29,000 00	LIFEPOINT HOSPITALS	8/17/09	04/21/10	29,504 60	25 321 14	4,183 46
11,000 00	LIFEPOINT HOSPITALS	8/25/09	04/21/10	11,191 40	9,538 96	1 652 44
11,000 00	LIFEPOINT HOSPITALS	9/9/09	04/21/10	11,191 40	9,513 40	1 678 00
11,000 00	LIFEPOINT HOSPITALS	09/16/09	04/21/10	11,191 40	9 675 15	1,516 25
31,000 00	MASSEY ENERGY CO	08/17/09	04/30/10	26,139 20	25,509 15	630 05
12,000 00	MASSEY ENERGY CO	08/25/09	04/30/10	10,118 40	9,760 51	357 89
7,000 00	MASSEY ENERGY CO	08/27/09	04/30/10	5,902 40	5 614 92	287 48
25 00	GS GROUP - THE RUSSELL	10/29/09	05/03/10	30,025 25	25,000 00	5 025 25
25,000 00	GS GROUP - AUD	06/11/09	05/04/10	26,912 50	25,062 50	1 850 00
25 00	MASSEY ENERGY CO	08/27/09	05/11/10	20,392 50	20 076 55	315 95
12 00	MASSEY ENERGY CO	09/09/09	05/11/10	9,788 40	9,727 84	60 56
12 00	MASSEY ENERGY CO	09/16/09	05/11/10	9,788 40	9 960 76	(172 36)
13 00	GS GROUP - THE RUSSELL	10/29/09	05/11/10	14,624 87	13,000 00	1 624 87
13,000 00	GS GROUP - AUD	06/11/09	05/11/10	13,890 50	13 032 50	858 00
12 00	GS GROUP - THE RUSSELL	10/29/09	06/21/10	13,026 96	12,000 00	1,026 96
1,800 00	BP PLC	09/19/96	06/25/10	48,877 63	54 570 50	(5 692 87)
67 00	CALL PFIZER	03/02/10	07/14/10	6,271 11	469 00	5 802 11
80 00	INTEL CORP	10/12/95	07/14/10	1,762 55	641 25	1 121 30
20 00	INTEL CORP	06/03/97	07/14/10	440 64	366 88	73 76
1,580 00	INTEL CORP	06/03/97	07/16/10	34,810 36	28 983 13	5 827 23
620 00	INTEL CORP	08/27/97	07/16/10	13,659 76	14,347 19	(687 43)
247 00	MERCK & CO	06/09/95	07/16/10	8,753 53	13 057 53	(4,304 00)
1,845 00	MERCK & CO	06/03/97	07/16/10	65,385 69	97 606 07	(32 220 38)
1 608 00	MERCK & CO	12/23/09	07/16/10	56,986 55	60,509 01	(3,522 46)
8 00	CALL - FEDEX CORP	05/27/10	07/17/10	1,138 78	-	1,138 78
5 00	CALL - IBM	05/27/10	07/17/10	1,082 23	-	1 082 23
1 00	CALL - INTEL CORP	03/02/10	07/17/10	108 22	-	108 22
9 00	CALL - PEPSI CO	05/27/10	07/17/10	611 98	-	611 98
6 00	CALL - EXXON MOBIL	03/02/10	07/17/10	783 88	-	783 88
6,000 00	SAVVIS INC	04/22/10	08/04/10	5,940 00	5 752 15	187 85
676 59	GS INTL EQUITY DIV & PREM FD CL A	08/25/09	08/18/10	5,000 00	5 074 43	(74 43)
2,185 00	REGIONS FIN CORP	12/31/94	09/02/10	14,923 29	71 280 66	(56 357 37)
8 00	CALL - FEDEX CORP	08/09/10	09/18/10	1,513 17	-	1 513 17
5 00	CALL - IBM	08/09/10	09/18/10	721 48	-	721 48
12,000 00	GS GROUP - AUD	06/11/09	09/20/10	13,311 50	12 030 00	1 281 50
375 00	GS GROUP - MSCI CAFÉ	09/17/08	10/01/10	375,000 00	375 000 00	-
7 000 00	USEC INC	04/22/10	10/06/10	5,415 20	5,897 18	(481 98)
75 00	BNP PARIBAS	03/09/10	10/08/10	78,390 00	71,100 00	7,290 00
75 00	BNP PARIBAS	05/17/10	10/08/10	80,254 50	70 800 00	9 454 50
25 000 00	HALLIBURTON CO	06/10/10	10/15/10	25,000 00	25 000 00	-
1,900 00	MERCK & CO	12/23/09	10/15/10	69,966 31	71 496 97	(1 530 66)
9 00	CALL - PEPSI CO	08/08/10	10/16/10	991 55	-	991 55
25,000 00	BP CAPITAL MARKETS PLC	06/10/10	10/27/10	27,229 75	23 933 74	3 296 01
190 00	ISHARES IBOXX	05/15/09	10/28/10	21,309 94	18 459 36	2 850 58
400 00	PFIZER INC	04/10/97	11/02/10	6,315 28	5,683 33	631 95
2,300 00	PFIZER INC	04/10/97	11/03/10	36,312 93	32 679 17	3 633 76
4,000 00	PFIZER INC	12/23/09	11/03/10	63,152 92	74 320 18	(11 167 26)
50 00	GS GROUP - ISHARES	11/11/09	11/22/10	52,042 50	50 000 00	2,042 50
100,000 00	BNP PARIBAS	05/01/09	11/30/10	110,000 00	102,686 02	7,313 98
4,000 00	OMNICARE INC	04/22/10	12/16/10	3,800 00	3 706 78	93 22
25 000 00	TRANSOCEAN INC	08/17/09	12/16/10	25,000 00	24 375 00	625 00
10,000 00	TRANSOCEAN INC	08/25/09	12/16/10	10,000 00	9,762 50	237 50
10,000 00	TRANSOCEAN INC	09/09/09	12/16/10	10,000 00	9,875 00	125 00
10,000 00	TRANSOCEAN INC	09/16/09	12/16/10	10,000 00	9 950 00	50 00
6 000 00	TRANSOCEAN INC	04/22/10	12/16/10	6,000 00	6,000 01	(0 01)
6,397 97	GS FIXED MUTUAL FD CL A	01/15/08	12/20/10	62,508 20	64 747 50	(2 239 30)
50 48	GS FIXED MUTUAL FD CL A	01/13/08	12/20/10	493 20	509 86	(16 66)
139 39	GS FIXED MUTUAL FD CL A	02/29/08	12/20/10	1,361 85	1,370 21	(8 36)
162 88	GS FIXED MUTUAL FD CL A	03/31/08	12/20/10	1,591 34	1,558 76	32 58
146 37	GS FIXED MUTUAL FD CL A	04/30/08	12/20/10	1,429 99	1,408 03	21 96
151 61	GS FIXED MUTUAL FD CL A	05/30/08	12/20/10	1,481 25	1,444 86	36 39
113 63	GS FIXED MUTUAL FD CL A	06/30/08	12/20/10	1,110 18	1,064 72	45 46
99 95	GS FIXED MUTUAL FD CL A	07/31/08	12/20/10	976 51	908 55	67 96
92 98	GS FIXED MUTUAL FD CL A	08/29/08	12/20/10	908 41	848 90	59 51
74 89	GS FIXED MUTUAL FD CL A	09/30/08	12/20/10	731 66	664 26	67 40
2,805 26	GS FIXED MUTUAL FD CL A	10/06/08	12/20/10	27,407 43	25,022 96	2,384 47
TOTALS				2,875,532 91	2,345,436 62	530,096 29