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

OMB No 1545-0052

Department of the Treasury
Internal Revenue Service

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

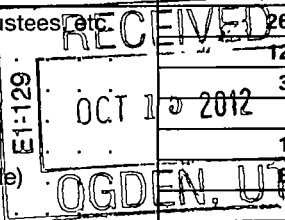
2011

For calendar year 2011 or tax year beginning , 2011, and ending , 20

Name of foundation Philip L. Graham Fund, C/O The Washington Post Company		A Employer identification number 52-6051781
Number and street (or P O box number if mail is not delivered to street address) 1150 15th Street NW	Room/suite	B Telephone number (see instructions) 202-334-6613
City or town, state, and ZIP code Washington, DC 20071		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 96,181,435	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	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) (see 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 <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	343	343		
	4 Dividends and interest from securities	2,600,648	2,600,648		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	5,744,632			
	b Gross sales price for all assets on line 6a	23,877,872			
	7 Capital gain net income (from Part IV, line 2)		5,744,632		
	8 Net short-term capital gain			1,880,746	
	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	8,345,623	8,345,623	1,880,746		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	267,167			267,167
	14 Other employee salaries and wages	122,404			122,404
	15 Pension plans, employee benefits	38,887			38,887
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	10,500			10,500
	c Other professional fees (attach schedule)	86,962	74,549		12,413
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	195,920			
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	2,682			2,682
	22 Printing and publications	827			827
	23 Other expenses (attach schedule)	14,761			14,761
	24 Total operating and administrative expenses. Add lines 13 through 23	740,110	74,549		469,641
	25 Contributions, gifts, grants paid	4,206,000			4,206,000
26 Total expenses and disbursements. Add lines 24 and 25	4,946,110	74,549		4,675,641	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	3,399,513				
b Net investment income (if negative, enter -0-)		8,271,074			
c Adjusted net income (if negative, enter -0-)			1,880,746		

SCANNED OCT 25 2012



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