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**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.

**2011**

For calendar year 2011 or tax year beginning

, and ending

Name of foundation  
**GRAHAM FAMILY FOUNDATION**

Number and street (or P O box number if mail is not delivered to street address) Room/suite  
**100 EUROPA DRIVE 190**

City or town, state, and ZIP code  
**CHAPEL HILL, NC 27514-2394**

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

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

Fair market value of all assets at end of year (from Part II, col. (c), line 16) **\$ 217,569.** (Part I, column (d) must be on cash basis.)

**J** Accounting method:  Cash  Accrual  
 Other (specify)

**A** Employer identification number  
**56-2152871**

**B** Telephone number  
**919-968-4017**

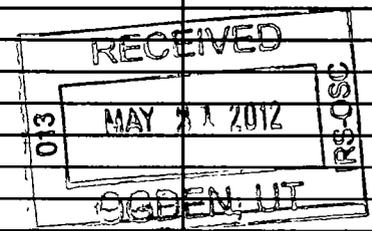
**C** If exemption application is pending, check here

**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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	1,964.	1,964.		STATEMENT 1
	4 Dividends and interest from securities	3,861.	3,861.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1,540.			
	b Gross sales price for all assets on line 6a	5,323.			
	7 Capital gain net income (from Part IV, line 2)		1,540.		
	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	-266.	0.		STATEMENT 3	
12 Total. Add lines 1 through 11	7,099.	7,365.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees	STMT 4 2,000.	0.		2,000.
	c Other professional fees				
	17 Interest	6.	6.		0.
	18 Taxes	STMT 5 111.	0.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses	STMT 6 2.	0.		0.
	24 Total operating and administrative expenses. Add lines 13 through 23	2,119.	6.		2,000.
	25 Contributions, gifts, grants paid	5,500.			5,500.
26 Total expenses and disbursements. Add lines 24 and 25	7,619.	6.		7,500.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-520.				
b Net investment income (if negative, enter -0-)		7,359.			
c Adjusted net income (if negative, enter -0-)			N/A		



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OPERATING AND ADMINISTRATIVE EXPENSES JUN 04 2012

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	15,390.	2,894.	2,894.	
	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 STMT 7	37,649.	37,649.	39,860.	
	b	Investments - corporate stock STMT 8	147,920.	160,044.	175,994.	
	c	Investments - corporate bonds				
11	Investments - land, buildings, and equipment: basis ▶					
	Less: accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other					
14	Land, buildings, and equipment: basis ▶					
	Less: accumulated depreciation ▶					
15	Other assets (describe ▶ STATEMENT 9 )	-1,031.	-1,179.	-1,179.		
16	<b>Total assets (to be completed by all filers)</b>	<b>199,928.</b>	<b>199,408.</b>	<b>217,569.</b>		
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	<b>Total liabilities (add lines 17 through 22)</b>	<b>0.</b>	<b>0.</b>			
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	0.	0.			
28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.			
29	Retained earnings, accumulated income, endowment, or other funds	199,928.	199,408.			
30	<b>Total net assets or fund balances</b>	<b>199,928.</b>	<b>199,408.</b>			
31	<b>Total liabilities and net assets/fund balances</b>	<b>199,928.</b>	<b>199,408.</b>			

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	199,928.
2	Enter amount from Part I, line 27a	2	-520.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	199,408.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	<b>Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30</b>	6	<b>199,408.</b>

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a <b>ADP - 100 SHARES</b>	P	08/20/09	05/23/11
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>5,323.</b>		<b>3,783.</b>	<b>1,540.</b>
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			<b>1,540.</b>
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	<b>1,540.</b>
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	<b>N/A</b>

**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))
2010	<b>9,827.</b>	<b>209,189.</b>	<b>.046977</b>
2009	<b>12,478.</b>	<b>193,674.</b>	<b>.064428</b>
2008	<b>14,224.</b>	<b>244,631.</b>	<b>.058145</b>
2007	<b>16,268.</b>	<b>295,899.</b>	<b>.054978</b>
2006	<b>13,885.</b>	<b>283,762.</b>	<b>.048932</b>

2 Total of line 1, column (d)	2	<b>.273460</b>
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	<b>.054692</b>
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	<b>218,098.</b>
5 Multiply line 4 by line 3	5	<b>11,928.</b>
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	<b>74.</b>
7 Add lines 5 and 6	7	<b>12,002.</b>
8 Enter qualifying distributions from Part XII, line 4	8	<b>7,500.</b>

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)	}	1	147.
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		2	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		3	147.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
3 Add lines 1 and 2		5	147.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7		0.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		147.
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 2012 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)? <i>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.</i>		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. $\$$ 0. (2) On foundation managers. $\$$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. $\$$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		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? <i>If "Yes," attach a conformed copy of the changes</i>		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? <i>If "Yes," attach the statement required by General Instruction T</i>		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? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) $\blacktriangleright$ NC		
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? <i>If "No," attach explanation</i>	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 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

N/A

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)			X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	X		
14	The books are in care of ► <u>STEVEN R. ARMSTRONG</u> Telephone no. ► <u>919-967-0618</u> Located at ► <u>100 EUROPA DRIVE, SUITE 525, CHAPEL HILL, NC</u> ZIP+4 ► <u>27515</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	N/A
16	At any time during calendar year 2011, 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 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 instructions)? Organizations relying on a current notice regarding disaster assistance check here <u>N/A</u>		1b
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011? <input type="checkbox"/>		1c
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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► _____, _____, _____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) <u>N/A</u>		2b
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____, _____, _____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2011 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 2011.) <u>N/A</u>		3b
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a
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 2011?		4b

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

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

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

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

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

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

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

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

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) N/A

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?  Yes  No  
 If "Yes" to 6b, file Form 8870.

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?  Yes  No

**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 P GRAHAM 100 EUROPA DRIVE CHAPEL HILL, NC	DIRECTOR, PRES & TREAS 0.00	0.	0.	0.
MARGARET GRAHAM CAMPBELL 108 69TH STREET VIRGINIA BEACH, VA	DIRECTOR, SECRETARY 0.00	0.	0.	0.
LAURA GRAHAM WHEDON 4520 TOWN AND COUNTRY DRIVE CHARLOTTE, NC	DIRECTOR, VICE-PRESIDENT 0.00	0.	0.	0.

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

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

Total number of other employees paid over \$50,000 0

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

**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

(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 N/A	
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 N/A	
2	
3 All other program-related investments. See instructions.	
<b>Total.</b> Add lines 1 through 3 <span style="float: right;">▶</span>	0.

**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	214,659.
b	Average of monthly cash balances	1b	6,760.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	221,419.
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	221,419.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	3,321.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	218,098.
6	Minimum investment return. Enter 5% of line 5	6	10,905.

**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	10,905.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	147.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	147.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	10,758.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	10,758.
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	10,758.

**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	7,500.
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	7,500.
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	7,500.

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 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				10,758.
2 Undistributed income, if any, as of the end of 2011.				
a Enter amount for 2010 only			7,159.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ \$ 7,500.				
a Applied to 2010, but not more than line 2a			7,159.	
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 2011 distributable amount				341.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (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 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				10,417.
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 2006 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2012 Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				



**Part XV** Supplementary Information (continued)

<b>3 Grants and Contributions Paid During the Year or Approved for Future Payment</b>				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a Paid during the year</b>				
SCHEDULE	NONE	PUBLIC	ANNUAL BUDGET	5,500.
<b>Total</b>			<b>▶ 3a</b>	5,500.
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>			<b>▶ 3b</b>	0.



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

- 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code... a Transfers from the reporting foundation to a noncharitable exempt organization of: (1) Cash (2) Other assets b Other transactions: (1) Sales of assets to a noncharitable exempt organization (2) Purchases of assets from a noncharitable exempt organization (3) Rental of facilities, equipment, or other assets (4) Reimbursement arrangements (5) Loans or loan guarantees (6) Performance of services or membership or fundraising solicitations c Sharing of facilities, equipment, mailing lists, other assets, or paid employees d If the answer to any of the above is "Yes," complete the following schedule.

Table with 4 columns: (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. Row 1 contains 'N/A'.

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 [X] No

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship. Row 1 contains '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) is based on all information of which preparer has any knowledge. Signature of officer or trustee: [Signature] Date: 5/11/12 Title: PRESIDENT

May the IRS discuss this return with the preparer shown below (see instr)? [ ] Yes [ ] No

Paid Preparer Use Only Print/Type preparer's name: STEVEN R. ARMSTRONG Preparer's signature: [Signature] Date: 05/07/12 Check [X] if self-employed PTIN: P01366491 Firm's name: STEVEN R. ARMSTRONG, CPA Firm's address: P O BOX 4150 CHAPEL HILL, NC 27515-4150 Firm's EIN: Phone no.

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

SOURCE	AMOUNT
WELLS FARGO #4711-5789	1,964.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	1,964.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
FROM SUNOCO LOGISTICS PTR. LP, K-1	128.	0.	128.
WELLS FARGO #4711-5789	3,733.	0.	3,733.
TOTAL TO FM 990-PF, PART I, LN 4	3,861.	0.	3,861.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
ORDINARY FROM K-1	-266.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	-266.	0.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
STEVEN R. ARMSTRONG, CPA	2,000.	0.		2,000.
TO FORM 990-PF, PG 1, LN 16B	2,000.	0.		2,000.

FORM 990-PF	TAXES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FEDERAL TAX	111.	0.			0.
TO FORM 990-PF, PG 1, LN 18	111.	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	
OTHER	2.	0.			0.
TO FORM 990-PF, PG 1, LN 23	2.	0.			0.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS			STATEMENT	7
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE	
GOVERNMENT BONDS	X		37,649.	39,860.	
TOTAL U.S. GOVERNMENT OBLIGATIONS			37,649.	39,860.	
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS					
TOTAL TO FORM 990-PF, PART II, LINE 10A			37,649.	39,860.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	8
DESCRIPTION			BOOK VALUE	FAIR MARKET VALUE
MARKETABLE SECURITIES - SCH			160,044.	175,994.
TOTAL TO FORM 990-PF, PART II, LINE 10B			160,044.	175,994.

**Graham Family Foundation**  
**YE 12/31/2011**  
**Employer ID 56-2152871**  
**GRANTS MADE**

<i>Recipient</i>	<i>Fnd Status</i>	<i>Purpose of Grant</i>	<i>Amount</i>
Christ Episcopal Church 1412 Providence Road Charlotte, NC 28207	Public	Annual Operations	\$ 1,375 00
First Presbyterian Church Of Atlanta 1328 Peachtree Street, NE Atlanta, GA 30309	Public	Annual Operations	1,375.00
Paralyzed Veterans Of America 7 Mill Brook Road Wilton, NH 03086-0907	Public	Annual Operations	100.00
St. Stephen's Episcopal Church 82 Kimberly Drive Durham, NC 27707	Public	Annual Operations	725.00
Uplife Project, Inc Attn: Mardi Gras Event PO Box 2091 Durham, NC 27702	Public	Mardi Gras Event	250 00
United Service Organizations, Inc PO Box 96860 Washington, DC 20077-7677	Public	Annual Operations	100 00
St Matthews Episcopal Church PO Box 628 Hillsborough, NC 27278	Public	Flowers	100.00
Extraordinary Ventures 200 S Elliott Road Chapel Hill, NC 27514	Public	Operations	100 00
Hampton Roads Community Foundation Leadership Partners Fund 101 W Main St., Ste 4500 Norfolk, VA 23510	Public	Leadership Partners Fund	<u>1,375.00</u> <u>\$ 5,500 00</u>



GRAHAM FAMILY FOUNDATION  
JOHN P GRAHAM PRESIDENT

DECEMBER 1 - DECEMBER 31, 2011  
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**Fixed Income Securities**

Corporate and municipal bonds and other fixed income securities are priced by a computerized pricing service or, for less actively traded issues, by utilizing a yield-based matrix system to arrive at an estimated market value

**Government Bonds**

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INTEREST	ESTIMATED	
									ANNUAL INCOME	ANNUAL YIELD (%)
<b>FEDERAL HOME LOAN MTG ^</b>										
GLOBAL NOTES										
CPN 5.750% DUE 01/15/12										
DTD 01/14/02 FC 07/15/02										
Moody AAA , S&P AA+										
REMAIN BAL 18,000.00										
DEC FACTOR 1.00000000										
CUSIP 3134A4JT2										
Acquired 08/10/07 L nc	8.25	18,000	102.82	18,508.68	100.2070	18,037.26	-471.42	474.38	1,035.00	5.73
<b>FEDERAL HOME LOAN MTG</b>										
NOTES										
CPN 4.875% DUE 11/15/13										
DTD 10/17/03 FC 05/15/04										
Moody AAA , S&P AA+										
REMAIN BAL 7,000.00										
DEC FACTOR 1.00000000										
CUSIP 3134A4UX8										
Acquired 11/27/06 L nc										
Acquired 05/16/07 L nc										
<b>Total</b>	<b>3.47</b>	<b>7,000</b>		<b>\$7,001.31</b>	<b>108.3850</b>	<b>\$7,586.95</b>	<b>\$585.64</b>	<b>\$42.66</b>	<b>\$341.25</b>	<b>4.5</b>
<b>US TREASURY NOTES</b>										
CPN 4.875% DUE 08/15/16										
DTD 08/15/06 FC 02/15/07										
Moody AAA , S&P NR										
CUSIP 912828FQ8										
Acquired 04/10/07 L nc	6.51	12,000	101.16	12,139.38	118.6330	14,235.96	2,096.58	217.79	585.00	4.10
<b>Total Government Bonds</b>	<b>18.22</b>	<b>37,000</b>		<b>\$37,649.37</b>		<b>\$39,860.17</b>	<b>\$2,210.80</b>	<b>\$734.83</b>	<b>\$1,981.25</b>	<b>4.82</b>
<b>Total Fixed Income Securities</b>	<b>18.22</b>			<b>\$37,649.37</b>		<b>\$39,860.17</b>	<b>\$2,210.80</b>	<b>\$734.83</b>	<b>\$1,981.25</b>	<b>4.92</b>

^ Denotes bonds with a maturity date in the next 60 days. Please contact us for further investment opportunities or any assistance. nc Cost information for this tax lot is not covered by IRS reporting requirements. Unless indicated, cost for all other lots will be reported to the IRS.

**GRAHAM FAMILY FOUNDATION  
JOHN P GRAHAM PRESIDENT**

DECEMBER 1 - DECEMBER 31, 2011  
ACCOUNT NUMBER: 4711-5789

**Additional information**

Gross proceeds  
THIS PERIOD 0.00  
THIS YEAR 5,323.25

**Portfolio detail**

**Cash and Sweep Balances**

Bank Deposit Sweep - Consists of monies held at Wells Fargo Bank, N.A. and (if amounts exceed \$250,000) at one or more other Wells Fargo affiliated banks. These assets are not covered by SIPC, but are instead eligible for FDIC insurance of up to \$250,000 per depositor, per institution, in accordance with FDIC rules. For additional information on the Bank Deposit Sweep for your account, please contact Your Financial Advisor.

DESCRIPTION	% OF ACCOUNT	ANNUAL PERCENTAGE YIELD EARNED*	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME
Cash	0.03	0.00	68.20	0.00
BANK DEPOSIT SWEEP	1.29	0.02	2,825.92	0.56
Interest Period 12/01/11 - 12/31/11				
<b>Total Cash and Sweep Balances</b>	<b>1.32</b>		<b>\$2,894.12</b>	<b>\$0.56</b>

\* APYE measures the total amount of the interest paid on an account based on the interest rate and the frequency of the compounding during the interest period. The annual percentage yield earned is expressed as an annualized rate, based on a 365 day year.

**Stocks, options & ETFs**

**Stocks and ETFs**

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
AUTOMATIC DATA PROCESSING									
ADP			37.82	1,134.84		1,620.30	485.46		
Acquired 08/20/09 L nc		30	38.53	2,697.10		3,780.70	1,083.60		
Acquired 08/27/09 L nc		70							
<b>Total</b>	<b>2.47</b>	<b>100</b>		<b>\$3,831.94</b>	<b>54.0100</b>	<b>\$5,401.00</b>	<b>\$1,569.06</b>	<b>\$158.00</b>	<b>2.93</b>

**BRISTOL MYERS SQUIBB**

CO			18.90	6,428.04	35.2400	11,981.60	5,553.56	462.40	3.85
BMY									
Acquired 04/29/09 L nc	5.48	340							





GRAHAM FAMILY FOUNDATION  
JOHN P GRAHAM PRESIDENT

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**Stocks, options & ETFs**  
**Stocks and ETFs continued**

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
<b>COGNIZANT TECHNOLOGY SOLUTIONS CORP CL A</b>									
CTSH		165	36.09	5,955.02		10,611.15	4,656.13		
Acquired 09/17/07 L nc		45	33.08	1,488.96		2,893.95	1,404.99		
Acquired 11/08/07 L nc									
<b>Total</b>	<b>6.17</b>	<b>210</b>		<b>\$7,443.98</b>	<b>64.3100</b>	<b>\$13,505.10</b>	<b>\$6,061.12</b>	<b>N/A</b>	<b>N/A</b>
<b>CORNING INC</b>									
GLW		425	15.80	6,719.08	12.9800	5,516.50	-1,202.58	127.50	2.31
Acquired 08/18/09 L nc	2.52								
<b>EXXON MOBIL CORP</b>									
XOM		20	34.34	686.92		1,695.20	1,008.28		
Acquired 03/13/03 L nc		20	36.79	735.83		1,695.20	959.37		
Acquired 11/03/03 L nc		70	65.64	4,594.80		5,933.20	1,338.40		
Acquired 01/27/10 L nc									
<b>Total</b>	<b>4.26</b>	<b>110</b>		<b>\$6,017.55</b>	<b>84.7600</b>	<b>\$9,323.60</b>	<b>\$3,306.05</b>	<b>\$208.80</b>	<b>2.22</b>
<b>HEWLETT-PACKARD COMPANY</b>									
HPQ		120	53.67	6,441.44		3,091.20	-3,350.24		
Acquired 04/06/10 L nc		180	40.68	7,341.35		4,636.80	-2,704.55		
Acquired 05/02/11 S									
<b>Total</b>	<b>3.53</b>	<b>300</b>		<b>\$13,782.79</b>	<b>25.7600</b>	<b>\$7,728.00</b>	<b>-\$6,054.79</b>	<b>\$144.00</b>	<b>1.86</b>
<b>HONEYWELL INTERNATIONAL INC</b>									
HON		5	24.16	120.80		271.75	150.95		
Acquired 09/16/02 L nc		40	23.46	938.62		2,174.00	1,235.38		
Acquired 01/30/03 L nc		5	36.58	182.94		271.75	88.81		
Acquired 07/24/06 L nc		90	56.03	5,043.51		4,891.50	-152.01		
Acquired 05/16/08 L nc		10	33.77	337.77		543.50	205.73		
Acquired 01/27/09 L nc									
<b>Total</b>	<b>3.73</b>	<b>150</b>		<b>\$6,623.64</b>	<b>54.3500</b>	<b>\$8,152.50</b>	<b>\$1,528.86</b>	<b>\$223.50</b>	<b>2.74</b>
<b>INTEL CORP</b>									
INTC		200	28.55	5,710.60		4,850.00	-860.60		
Acquired 07/19/05 L nc		50	27.14	1,357.48		1,212.50	-144.98		
Acquired 07/20/05 L nc		190	19.74	3,751.55		4,607.50	855.95		
Acquired 03/28/06 L nc									
<b>Total</b>	<b>4.88</b>	<b>440</b>		<b>\$10,819.63</b>	<b>24.2500</b>	<b>\$10,670.00</b>	<b>-\$149.63</b>	<b>\$369.60</b>	<b>3.46</b>

**GRAHAM FAMILY FOUNDATION  
JOHN P GRAHAM PRESIDENT**

DECEMBER 1 - DECEMBER 31, 2011  
ACCOUNT NUMBER: 4711-5789

**Stocks, options & ETFs  
Stocks and ETFs continued**

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
<b>JOHNSON &amp; JOHNSON</b>								
JNJ								
Acquired 04/15/04 L nc	5	54.49	272.48		327.90	-55.42		
Acquired 03/01/07 L nc	20	62.46	1,249.36		1,311.60	62.24		
Acquired 03/23/07 L nc	5	60.41	302.05		327.90	25.85		
Acquired 07/27/07 L nc	5	60.10	300.51		327.90	27.39		
Acquired 09/24/07 L nc	65	65.30	4,244.50		4,262.70	18.20		
<b>Total</b>	<b>100</b>		<b>\$6,368.90</b>	<b>65.5800</b>	<b>\$6,558.00</b>	<b>\$189.10</b>	<b>\$228.00</b>	<b>3.48</b>
<b>JPMORGAN CHASE &amp; CO</b>								
JPM								
Acquired 08/16/07 L nc	5	42.93	214.65		166.25	-48.40		
Acquired 06/25/08 L nc	150	38.43	5,765.24		4,987.50	-777.74		
Acquired 01/27/09 L nc	15	24.80	372.14		498.75	126.61		
<b>Total</b>	<b>170</b>		<b>\$6,352.03</b>	<b>33.2500</b>	<b>\$5,652.50</b>	<b>-\$699.53</b>	<b>\$170.00</b>	<b>3.01</b>
<b>KIMBERLY-CLARK CORP</b>								
KMB								
Acquired 09/18/08 L nc	100	64.99	6,499.99		7,356.00	856.01		
Acquired 10/09/08 L nc	15	61.69	925.46		1,103.40	177.94		
Acquired 01/27/10 L nc	5	60.27	301.35		367.80	66.45		
<b>Total</b>	<b>120</b>		<b>\$7,726.80</b>	<b>73.5600</b>	<b>\$8,927.20</b>	<b>\$1,100.40</b>	<b>\$336.00</b>	<b>3.81</b>
<b>MEDTRONIC INC</b>								
MDT								
Acquired 10/22/08 L nc	140	41.24	5,774.24		5,355.00	-419.24		
Acquired 01/27/10 L nc	25	43.58	1,089.50		956.25	-133.25		
<b>Total</b>	<b>165</b>		<b>\$6,863.74</b>	<b>38.2500</b>	<b>\$6,311.25</b>	<b>-\$552.49</b>	<b>\$160.05</b>	<b>2.54</b>
<b>MICROSOFT CORP</b>								
MSFT								
Acquired 12/17/03 L nc	40	27.03	1,081.38		1,038.40	-42.98		
Acquired 03/10/04 L nc	65	25.67	1,669.04		1,687.40	18.36		
Acquired 12/01/04 L nc	45	27.27	1,227.41		1,168.20	-59.21		
Acquired 01/25/05 L nc	40	26.12	1,045.04		1,038.40	-6.64		
Acquired 07/19/05 L nc	145	25.94	3,762.56		3,764.20	1.64		
<b>Total</b>	<b>335</b>		<b>\$8,765.43</b>	<b>25.9600</b>	<b>\$8,696.60</b>	<b>-\$68.83</b>	<b>\$268.00</b>	<b>3.08</b>
<b>MORGAN STANLEY &amp; CO</b>								
MS								
Acquired 08/16/07 L nc	50	55.88	2,794.00	15.1300	756.50	-2,037.50	10.00	1.32





**GRAHAM FAMILY FOUNDATION  
JOHN P GRAHAM PRESIDENT**

DECEMBER 1 - DECEMBER 31, 2011  
ACCOUNT NUMBER 4711-5789

**Stocks, options & ETFs  
Stocks and ETFs continued**

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
<b>NEWMONT MINING CORP NEW</b>									
NEM	2.74	100	50.22	5,022.30	60.0100	6,001.00	978.70	140.00	2.3
Acquired 03/29/10 L nc									
<b>PEPSICO INCORPORATED</b>									
PEP		45	42.71	1,922.20	2,985.75	2,985.75	1,063.55		
Acquired 07/31/02 L nc		15	37.32	559.82	995.25	995.25	435.43		
Acquired 09/05/02 L nc		60		\$2,482.02	\$3,981.00	\$3,981.00	\$1,498.98	\$123.60	3.10
<b>Total</b>	<b>1.82</b>	<b>60</b>		<b>\$2,482.02</b>	<b>66.3500</b>	<b>\$3,981.00</b>	<b>\$1,498.98</b>	<b>\$123.60</b>	<b>3.10</b>
<b>SEMPRA ENERGY</b>									
SRE	3.14	125	43.61	5,451.94	55.0000	6,875.00	1,423.06	240.00	3.49
Acquired 01/06/09 L nc									
<b>STAPLES INC</b>									
SPLS		75	23.02	1,726.50	1,041.75	1,041.75	-684.75		
Acquired 08/16/07 L nc		100	22.21	2,221.80	1,389.00	1,389.00	-832.80		
Acquired 09/10/07 L nc		175		\$3,948.30	13.8900	\$2,430.75	-\$1,517.55	\$70.00	2.88
<b>Total</b>	<b>1.11</b>	<b>175</b>		<b>\$3,948.30</b>	<b>13.8900</b>	<b>\$2,430.75</b>	<b>-\$1,517.55</b>	<b>\$70.00</b>	<b>2.88</b>
<b>SUNOCO LOGISTICS PARTNER</b>									
SHIP LP		300	28.48	8,565.45	39.4000	11,820.00	3,254.55	495.90	4.19
SXL	5.40	300	28.48	8,565.45	39.4000	11,820.00	3,254.55	495.90	4.19
Acquired 01/11/11 S nc									
<b>TEXAS INSTRUMENTS INC</b>									
TXN		65	29.85	1,940.28	1,892.15	1,892.15	-48.13		
Acquired 12/17/01 L nc		40	26.21	1,048.69	1,164.40	1,164.40	115.71		
Acquired 12/20/01 L nc		95	31.07	2,951.99	2,765.45	2,765.45	-186.54		
Acquired 07/19/05 L nc		25	32.70	817.65	727.75	727.75	-89.90		
Acquired 03/03/06 L nc		50	31.38	1,569.00	1,455.50	1,455.50	-113.50		
Acquired 03/28/06 L nc		275		\$8,327.61	29.1100	\$8,005.25	-\$322.36	\$187.00	2.34
<b>Total</b>	<b>3.66</b>	<b>275</b>		<b>\$8,327.61</b>	<b>29.1100</b>	<b>\$8,005.25</b>	<b>-\$322.36</b>	<b>\$187.00</b>	<b>2.34</b>
<b>TYCO INTERNATIONAL LTD</b>									
SHS		150	33.96	5,095.01	7,006.50	7,006.50	1,911.49		
TYC		60	34.89	2,093.79	2,802.60	2,802.60	708.81		
Acquired 10/01/09 L nc		210		\$7,188.80	46.7100	\$9,809.10	\$2,620.30	\$210.00	2.14
Acquired 11/11/09 L nc		60							
<b>Total</b>	<b>4.48</b>	<b>210</b>		<b>\$7,188.80</b>	<b>46.7100</b>	<b>\$9,809.10</b>	<b>\$2,620.30</b>	<b>\$210.00</b>	<b>2.14</b>

GRAHAM FAMILY FOUNDATION  
JOHN P GRAHAM PRESIDENT

DECEMBER 1 - DECEMBER 31, 2011  
ACCOUNT NUMBER: 4711-5789

**Stocks, options & ETFs**  
**Stocks and ETFs continued**

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
VISA INC CLASS A									
V Acquired 06/03/10 L nc	3.25	70	71.92	5,034.40	101.5300	7,107.10	2,072.70	61.60	0.8b
WESTERN UNION CO									
WU									
Acquired 04/06/10 L nc		370	17.46	6,463.35		6,756.20	292.85		
Acquired 06/03/10 L nc		45	15.88	714.88		821.70	106.82		
<b>Total</b>	<b>3.46</b>	<b>415</b>		<b>\$7,178.23</b>	<b>18.2600</b>	<b>\$7,577.90</b>	<b>\$399.67</b>	<b>\$132.80</b>	<b>1.75</b>
YAHOO INC									
YHOO									
Acquired 03/03/06 L nc		100	31.72	3,172.71		1,613.00	-1,559.71		
Acquired 03/28/06 L nc		50	31.99	1,599.52		806.50	-793.02		
Acquired 05/19/06 L nc		5	29.06	145.32		80.65	-64.67		
Acquired 06/14/06 L nc		5	29.63	148.20		80.65	-67.55		
Acquired 08/31/06 L nc		15	29.00	435.00		241.95	-193.05		
Acquired 01/10/07 L nc		15	28.43	426.59		241.95	-184.64		
Acquired 07/25/07 L nc		5	24.85	124.29		80.65	-43.64		
Acquired 07/27/07 L nc		10	23.59	236.00		161.30	-74.70		
<b>Total</b>	<b>1.51</b>	<b>205</b>		<b>\$6,287.63</b>	<b>16.1300</b>	<b>\$3,306.65</b>	<b>-\$2,980.98</b>	<b>N/A</b>	<b>N/A</b>
<b>Total Stocks and ETFs</b>	<b>80.46</b>			<b>\$160,044.23</b>		<b>\$175,994.10</b>	<b>\$15,949.87</b>	<b>\$4,524.75</b>	<b>2.57</b>
<b>Total Stocks, options &amp; ETFs</b>	<b>80.46</b>			<b>\$160,044.23</b>		<b>\$175,994.10</b>	<b>\$15,949.87</b>	<b>\$4,524.75</b>	<b>2.57</b>

nc Cost information for this tax lot is not covered by IRS reporting requirements. Unless indicated, cost for all other lots will be reported to the IRS



FORM 990-PF

OTHER ASSETS

STATEMENT 9

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
OUTSTANDING CHECKS SUNOCO LOGISTICS PARTNERSHIP LP BASIS ADJ.	-1,031.	-550.	-550.
TO FORM 990-PF, PART II, LINE 15	-1,031.	-1,179.	-1,179.