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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

OMB No 1545-0052

2011

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

For calendar year 2011 or tax year beginning

, and ending

Name of foundation GRAEBER FOUNDATION		A Employer identification number 64-6023660
Number and street (or P O box number if mail is not delivered to street address) P O BOX 40	Room/suite	B Telephone number 662-326-2481
City or town, state, and ZIP code MARKS, MS 38646		C If exemption application is pending, check here <input type="checkbox"/>
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) \$ 6,885,521.	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))		(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	39,000.			
	2 Check <input checked="" type="checkbox"/> If the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	38.	38.		Statement 1
	4 Dividends and interest from securities	179,154.	179,154.		Statement 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	207,286.			
	b Gross sales price for all assets on line 6a	1,928,559.			
	7 Capital gain net income (from Part IV, line 2)		207,286.		
	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	425,478.	386,478.	0.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.	0.	0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees Stmt 3	20,941.	20,941.	0.	0.
	c Other professional fees Stmt 4	48,005.	48,005.	0.	0.
	17 Interest				
	18 Taxes Stmt 5	21,729.	0.	0.	0.
	19 Depreciation and depletion	5,475.	0.	5,475.	
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses Stmt 6	6,103.	6,103.	0.	0.
	24 Total operating and administrative expenses. Add lines 13 through 23	102,253.	75,049.	5,475.	0.
	25 Contributions, gifts, grants paid	337,209.			337,209.
26 Total expenses and disbursements. Add lines 24 and 25	439,462.	75,049.	5,475.	337,209.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-13,984.				
b Net investment income (if negative, enter -0-)		311,429.			
c Adjusted net income (if negative, enter -0-)			0.		

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LHA For Paperwork Reduction Act Notice, see instructions

Form **990-PF** (2011)

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	65,356.	57,962.	57,962.
	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	6,577,136.	6,559,121.	6,712,158.
	c Investments - corporate bonds Stmt 8	91,500.	91,500.	46,217.
11 Investments - land, buildings, and equipment basis ▶				
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment: basis ▶ 99,818.				
Less: accumulated depreciation Stmt 9 ▶ 30,634.	57,759.	69,184.	69,184.	
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers)	6,791,751.	6,777,767.	6,885,521.	
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	6,791,751.	6,777,767.	
	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	6,791,751.	6,777,767.		
31 Total liabilities and net assets/fund balances	6,791,751.	6,777,767.		

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	6,791,751.
2 Enter amount from Part I, line 27a	2	-13,984.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	6,777,767.
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	6,777,767.

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 Capital Gains Dividends			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 1,922,242.		1,721,273.	200,969.
b 6,317.			6,317.
c			
d			
e			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			200,969.
b			6,317.
c			
d			
e			

2 Capital gain net income or (net capital loss)	<div style="display: flex; align-items: center;"> <div style="border-left: 1px solid black; padding-left: 5px;"> If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div> <div style="margin-left: 10px;"> 2 <div style="border-left: 1px solid black; padding-left: 10px;">207,286.</div> </div> </div>
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	<div style="display: flex; align-items: center;"> <div style="border-left: 1px solid black; padding-left: 5px;"> If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8 </div> <div style="margin-left: 10px;"> 3 <div style="border-left: 1px solid black; padding-left: 10px;">N/A</div> </div> </div>

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	293,255.	6,993,960.	.041930
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

2 Total of line 1, column (d)	2	.265617
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	.053123
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	7,241,648.
5 Multiply line 4 by line 3	5	384,698.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	3,114.
7 Add lines 5 and 6	7	387,812.
8 Enter qualifying distributions from Part XII, line 4 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.	8	337,209.

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	6,229.
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	6,229.
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	6,229.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		6a	12,520.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		6b	
6 Credits/Payments:		6c	
a 2011 estimated tax payments and 2010 overpayment credited to 2011		6d	
b Exempt foreign organizations - tax withheld at source		7	12,520.
c Tax paid with application for extension of time to file (Form 8868)		8	
d Backup withholding erroneously withheld		9	
7 Total credits and payments. Add lines 6a through 6d		10	6,291.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached		11	0.
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed			
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid			
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax <input type="checkbox"/> 6,291. Refunded <input type="checkbox"/>			

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. \$ 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? 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) <u>MS</u>		
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 2011 or the taxable year beginning in 2011 (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 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)	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 ► <u>15</u> <u>N/A</u>			
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?		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? 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>	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)?

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

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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.

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	7,199,803.
b	Average of monthly cash balances	1b	152,124.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	7,351,927.
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	7,351,927.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	110,279.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	7,241,648.
6	Minimum investment return. Enter 5% of line 5	6	362,082.

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	362,082.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	6,229.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	6,229.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	355,853.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	355,853.
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	355,853.

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	337,209.
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	337,209.
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	337,209.

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				355,853.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			337,209.	
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: ► \$ 337,209.				
a Applied to 2010, but not more than line 2a			337,209.	
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				0.
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:				
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				355,853.
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				

N/A

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

(4) Gross investment income

[illegible]

1 Information Regarding Foundation Managers:

None

None

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

N/A

N/A

N/A

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				
ALZHEIMER'S ASSOCIATION	N/A	PUBLIC	SUPPORT OF CHARITABLE OPERATIONS	500.
AMERICAN PARKINSON DISEASE ASSOC	N/A	PUBLIC	SUPPORT OF CHARITABLE OPERATIONS	500.
BADDOUR CENTER	N/A	PUBLIC	SUPPORT OF CHARITABLE OPERATIONS	2,000.
BELÉN CEMETERY ASSOCIATION	N/A	PUBLIC	SUPPORT OF CHARITABLE OPERATIONS	250.
BELHAVEN COLLEGE	N/A	PUBLIC	SUPPORT OF CHARITABLE OPERATIONS	10,000.
Total	See continuation sheet(s)			3a 337,209.
b Approved for future payment				
None				
Total				3b 0.

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

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

[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) is based on all information of which preparer has any knowledge.


Signature of officer or trustee

05-10-12
Date


 Title

May the IRS discuss this return with the preparer shown below (see instr)?

☒ Yes ☐ No**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date _____

Check ☐ if
self-employed

PTIN

JEFF R TARVER

5-05-12

P01360959

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

Firm's EIN ► 64-0325883

Firm's address ► 405 WASHINGTON AVENUE

GREENVILLE , MS 38701-3617

Phone no. 662-378-8113

Form **990-PF** (2011)

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
BETHANY CHRISTIAN CENTER	N/A	PUBLIC	SUPPORT OF CHARITABLE OPERATIONS	1,500.
BOY SCOUTS OF AMERICA	N/A	PUBLIC	SUPPORT OF CHARITABLE OPERATIONS	1,000.
CARE STATION	N/A	PUBLIC	SUPPORT OF CHARITABLE OPERATIONS	500.
CHRISTIAN RECORD BRAILLE FOUNDATION	N/A	PUBLIC	SUPPORT OF CHARITABLE OPERATIONS	500.
COMMUNITY FOUNDATION	N/A	PUBLIC	SUPPORT OF CHARITABLE OPERATIONS	500.
CONCORD PRESBYTERIAN	N/A	PUBLIC	SUPPORT OF CHARITABLE OPERATIONS	500.
CYSTIC FIBROSIS FOUNDATION	N/A	PUBLIC	SUPPORT OF CHARITABLE OPERATIONS	1,000.
DELTA CHRISTIAN COUNSELING CENTER	N/A	PUBLIC	SUPPORT OF CHARITABLE OPERATIONS	8,000.
DELTA STATE UNIVERSITY	N/A	PUBLIC	SUPPORT OF CHARITABLE OPERATIONS	21,000.
FAIRLAND CORP	N/A	PUBLIC	SUPPORT OF CHARITABLE OPERATIONS	750.
Total from continuation sheets				323,959.

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
FIRST UNITED METHODIST	N/A	PUBLIC	SUPPORT OF CHARITABLE OPERATIONS	5,000.
FRENCH CAMP ACADEMY	N/A	PUBLIC	SUPPORT OF CHARITABLE OPERATIONS	13,500.
GIDEONS INTERNATIONAL	N/A	PUBLIC	SUPPORT OF CHARITABLE OPERATIONS	500.
HOPE MINISTRIES	N/A	PUBLIC	SUPPORT OF CHARITABLE OPERATIONS	500.
KIPP DELTA SCHOOL	N/A	PUBLIC	SUPPORT OF CHARITABLE OPERATIONS	1,000.
LAUDERDALE CEMETERY	N/A	PUBLIC	SUPPORT OF CHARITABLE OPERATIONS	500.
LULA RICH EDUCATIONAL FOUNDATION	N/A	PUBLIC	SUPPORT OF CHARITABLE OPERATIONS	2,500.
MARKS PRESBYTERIAN CHURCH	N/A	PUBLIC	SUPPORT OF CHARITABLE OPERATIONS	100,695.
MARKS VOLUNTEER FIRE DEPT	N/A	PUBLIC	SUPPORT OF CHARITABLE OPERATIONS	750.
MCCALLIE SCHOOL	N/A	PUBLIC	SUPPORT OF CHARITABLE OPERATIONS	2,000.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
MD ANDERSON CANCER CENTER	N/A	PUBLIC	SUPPORT OF CHARITABLE OPERATIONS	1,000.
MISSION TO THE WORLD	N/A	PUBLIC	SUPPORT OF CHARITABLE OPERATIONS	1,000.
MISSISSIPPI CHILDRENS HOMES	N/A	PUBLIC	SUPPORT OF CHARITABLE OPERATIONS	2,500.
MISSISSIPPI PUBLIC BROADCASTING	N/A	PUBLIC	SUPPORT OF CHARITABLE OPERATIONS	250.
MS CENTER	N/A	PUBLIC	SUPPORT OF CHARITABLE OPERATIONS	500.
MS STATE TROOPERS	N/A	PUBLIC	SUPPORT OF CHARITABLE OPERATIONS	100.
MULTIPLE SCLEROSIS OF MS	N/A	PUBLIC	SUPPORT OF CHARITABLE OPERATIONS	500.
NORTHWEST MS COMMUNITY COLLEGE SCHL FD	N/A	PUBLIC	SUPPORT OF CHARITABLE OPERATIONS	23,000.
OLE MS LOYALTY FOUNDATION	N/A	PUBLIC	SUPPORT OF CHARITABLE OPERATIONS	5,000.
ORGAN LUTEHRAN CHURCH	N/A	PUBLIC	SUPPORT OF CHARITABLE OPERATIONS	500.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
PALMER HOME FOR CHILDREN	N/A	PUBLIC	SUPPORT OF CHARITABLE OPERATIONS	2,500.
PCA MINISTERIAL RELIEF FUND	N/A	PUBLIC	SUPPORT OF CHARITABLE OPERATIONS	2,500.
QUITMAN CO. EDUCATIONAL FOUNDATION	N/A	PUBLIC	SUPPORT OF CHARITABLE OPERATIONS	62,164.
REFORMED UNIVERSITY MINISTRIES	N/A	PUBLIC	SUPPORT OF CHARITABLE OPERATIONS	3,000.
ROTARY INTERNATIONAL FOUNDATION	N/A	PUBLIC	SUPPORT OF CHARITABLE OPERATIONS	1,000.
SALUTE AMERICA'S HEROES	N/A	PUBLIC	SUPPORT OF CHARITABLE OPERATIONS	500.
SMILE	N/A	PUBLIC	SUPPORT OF CHARITABLE OPERATIONS	500.
ST JUDE CHILDREN'S RESEARCH HOSPITAL	N/A	PUBLIC	SUPPORT OF CHARITABLE OPERATIONS	15,500.
ST MARYS SCHOOL	N/A	PUBLIC	SUPPORT OF CHARITABLE OPERATIONS	12,000.
TEACH FOR AMERICA	N/A	PUBLIC	SUPPORT OF CHARITABLE OPERATIONS	4,000.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
THE HERITAGE FOUNDATION	N/A	PUBLIC	SUPPORT OF CHARITABLE OPERATIONS	250.
THE NATURE CONSERVATORY	N/A	PUBLIC	SUPPORT OF CHARITABLE OPERATIONS	500.
THE SALVATION ARMY	N/A	PUBLIC	SUPPORT OF CHARITABLE OPERATIONS	10,000.
UNIVERSITY OF MS	N/A	PUBLIC	SUPPORT OF CHARITABLE OPERATIONS	12,500.
UNIVERSITY OF MONTEVALLO	N/A	PUBLIC		500.
Total from continuation sheets				

2011 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	12/01/05	SL	20.00	16	17,732.			17,732.	4,509.		887.
2	LAND	12/01/05	L			1,000.			1,000.			0.
3	BUILDING IMPROVEMENTS	07/01/06	SL	20.00	16	51,839.			51,839.	11,664.		2,592.
4	FURNITURE & FIXTURES	08/10/06	SL	7.00	16	7,903.			7,903.	4,986.		1,129.
5	OFFICE EQUIPMENT	07/01/06	SL	5.00	16	4,444.			4,444.	4,000.		444.
6	BUILDING AND IMPROVEMENTS	07/01/11	SL	20.00	16	16,900.			16,900.			423.
* Total 990-PF Pg 1						99,818.		0.	99,818.	25,159.	0.	5,475.
Depr												

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

Source	Amount
CITIZENS BANK & TRUST	38.
Total to Form 990-PF, Part I, line 3, Column A	38.

Form 990-PF Dividends and Interest from Securities Statement 2

Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
GOLDMAN SACHS	185,471.	6,317.	179,154.
Total to Form 990-PF, Part I, line 4	185,471.	6,317.	179,154.

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	20,941.	20,941.	0.	0.
To Form 990-PF, Pg 1, line 16b	20,941.	20,941.	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	48,005.	48,005.	0.	0.
To Form 990-PF, Pg 1, line 16c	48,005.	48,005.	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	12,520.	0.	0.	0.	
EXCISE TAX	9,209.	0.	0.	0.	
To Form 990-PF, Pg 1, ln 18	21,729.	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	2,345.	2,345.	0.	0.	
INSURANCE	358.	358.	0.	0.	
UTILITIES	2,050.	2,050.	0.	0.	
MAINTENANCE	1,350.	1,350.	0.	0.	
To Form 990-PF, Pg 1, ln 23	6,103.	6,103.	0.	0.	

Form 990-PF	Corporate Stock		Statement	7
Description	Book Value	Fair Market Value		
SEE SCHEDULE ATTACHED	413,049.	510,125.		
SEE SCHEDULE ATTACHED	5,900,682.	5,950,754.		
LONGLEAF PARTNERS FUND	245,390.	251,279.		
Total to Form 990-PF, Part II, line 10b	6,559,121.	6,712,158.		

Form 990-PF	Corporate Bonds	Statement	8
Description	Book Value	Fair Market Value	
SEE SCHEDULE ATTACHED	91,500.	46,217.	
Total to Form 990-PF, Part II, line 10c	91,500.	46,217.	

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.	5,396.	12,336.
LAND	1,000.	0.	1,000.
BUILDING IMPROVEMENTS	51,839.	14,256.	37,583.
FURNITURE & FIXTURES	7,903.	6,115.	1,788.
OFFICE EQUIPMENT	4,444.	4,444.	0.
BUILDING AND IMPROVEMENTS	16,900.	423.	16,477.
Total To Fm 990-PF, Part II, ln 14	99,818.	30,634.	69,184.

GRAEBER FOUNDATION
SALE OF SECURITIES 2011
003-51223-3

SHARES	DESCRIPTION	DATE ACQ	DATE SOLD	SALES PROCEEDS	COST	GAIN OR (LOSS)
7,000 00	ADVANCED MICRO DEVICES INC	09/09/09	01/11/11	7,183.05	6,127 51	1,055 54
11,000 00	ADVANCED MICRO DEVICES INC	09/16/09	01/11/11	11,287.65	9,629 40	1,658 25
9,000 00	NAITONAL CITY CORP 4%	08/25/09	02/01/11	9,000.00	9,178 08	(178 08)
9,000 00	NAITONAL CITY CORP 4%	09/09/09	02/01/11	9,000 00	9,178 08	(178 08)
9,000 00	NAITONAL CITY CORP 4%	09/16/09	02/01/11	9,000.00	9,178 08	(178 08)
25,000 00	NAITONAL CITY CORP 4%	08/17/09	02/01/11	25,000 00	25,493 27	(493 27)
49,000 00	NAITONAL CITY CORP 4%	06/23/10	02/01/11	49,000.00	49,966 02	(966 02)
2,000 00	REGIONS FINANCIAL CORP	12/31/94	03/09/11	15,339 70	65,245 46	(49,905 76)
75,000 00	EXPORTFINANS ASA LINKED TO INR VS USD 0%	03/09/10	04/26/11	75,000 00	75,000 00	-
8,000 00	CHESAPEAKE ENERGY CORP 2 25%	04/22/10	05/02/11	7,480.56	5,836 00	1,644 56
13,000 00	CHESAPEAKE ENERGY CORP 2 25%	09/16/09	05/02/11	12,155.91	9,483 50	2,672 41
14,000 00	CHESAPEAKE ENERGY CORP 2 25%	08/25/09	05/02/11	13,090 98	10,213 00	2,877 98
14,000 00	CHESAPEAKE ENERGY CORP 2 25%	09/09/09	05/02/11	13,090 98	10,213 00	2,877 98
35,000 00	CHESAPEAKE ENERGY CORP 2 25%	08/17/09	05/02/11	32,727 45	25,532 59	7,194 86
250 00	RABOBANK NEDERLAND UTRECHT	10/21/10	05/05/11	250,000 00	250,000 00	-
10,000 00	MYLAN INC	09/16/09	05/25/11	10,871.00	9,398 09	1,472 91
10,000 00	MYLAN INC	08/25/09	05/25/11	10,871.00	9,398 09	1,472 91
10,000 00	MYLAN INC	09/09/09	05/25/11	10,871.00	9,398 09	1,472 91
27,000 00	MYLAN INC	08/17/09	05/25/11	29,351.70	25,374 67	3,977 03
10,000 00	LIBERTY MEDIA LLC	08/25/09	06/13/11	11,620.00	9,864 92	1,755 08
10,000 00	LIBERTY MEDIA LLC	09/09/09	06/13/11	11,620 00	9,864 92	1,755 08
10,000 00	LIBERTY MEDIA LLC	09/16/09	06/13/11	11,620.00	9,864 92	1,755 08
27,000 00	LIBERTY MEDIA LLC	08/17/09	06/13/11	31,374 00	26,635 41	4,738 59
6,000 00	LINEAR TECHNOLOGY CORP	04/22/10	06/22/11	6,276 90	5,747 94	528 96
10,000 00	LINEAR TECHNOLOGY CORP	08/25/09	06/22/11	10,461 50	9,583 00	878 50
10,000 00	LINEAR TECHNOLOGY CORP	09/09/09	06/22/11	10,461 50	9,583 00	878 50
10,000 00	LINEAR TECHNOLOGY CORP	09/16/09	06/22/11	10,461.50	9,583 00	878 50
26,000 00	LINEAR TECHNOLOGY CORP	08/17/09	06/22/11	27,199 90	24,915 80	2,284 10
26,000 00	LINEAR TECHNOLOGY CORP	08/27/09	06/22/11	27,199 90	24,915 80	2,284 10
35 00	EKSPORTFINANS ASA LINKED TO MSCI EAFE 0%	10/20/09	07/06/11	37,130 45	35,000 00	2,130 45
35 00	GS GROUP INC LINKED TO MSCI EAFE INDEX 0%	11/09/09	07/26/11	38,008 25	35,000 00	3,008 25
35 00	EKSPORTFINANS ASA LINKED TO S&P 500 0%	10/20/09	08/08/11	37,282 35	35,000 00	2,282 35
50 00	EKSPORTFINANS ASA LINKED TO STOXX MID 200 INDEX 0%	11/13/09	08/25/11	50,353.44	50,000 00	353 44
63 00	BNP PARIBAS LINKED TO S&P 500 0%	08/17/10	08/31/11	69,638.31	63,000 00	6,638 31
62 00	BNP PARIBAS LINKED TO S&P 500 0%	08/17/10	09/02/11	66,577 46	62,000 00	4,577 46
0 62	CALPINE CORP	01/07/08	09/13/11	9 29	-	9 29
75,000 00	GS GROUP INC LNK TO BIC + IT VS USD	09/03/09	09/13/11	84,750.00	77,294 54	7,455 46
125 00	BNP PARIBAS LNKD TO MSCI EAFE 0%	08/17/10	09/26/11	125,000 00	125,000 00	-
1,100 00	ELI LILLY & CO	10/20/99	09/26/11	40,204 22	71,500 00	(31,295 78)
1,000 00	INTEL CORP	09/30/97	09/26/11	22,015.98	23,343 75	(1,327 77)
1,500 00	INTEL CORP	08/27/97	09/26/11	33,023.96	34,710 94	(1,686 98)
3,200 00	RUBY TUESDAY INC	VARIOUS	09/26/11	22,926 59	-	22,926 59
40 00	YUM BRANDS INC	12/10/96	09/26/11	2,060 52	225 80	1,834 72
40 00	YUM BRANDS INC	12/10/96	09/26/11	2,060 52	225 80	1,834 72
280 00	YUM BRANDS INC	12/10/96	09/26/11	14,423 61	1,580 62	12,842 99
1,440 00	YUM BRANDS INC	12/10/96	09/26/11	74,178.58	8,128 89	66,049 69
-	CASH IN LIEU PROCEEDS	VARIOUS	09/29/11	6 89	-	6 89
149 00	CALPINE CORP	01/07/08	10/28/11	2,263 26	2,216 30	46 96
760 00	ISHARES IBOX	05/15/09	12/13/11	84,929 35	73,837 42	11,091 93
500 00	FED EX CORP	06/16/98	12/19/11	40,559.22	14,946 87	25,612 35
400 00	INTEL CORP	10/28/97	12/19/11	73,021.67	18,111 24	54,910 43
500 00	PEPSICO INC	12/10/96	12/19/11	32,135.38	13,745 99	18,389 39
1,875 00	PFIZER INC	12/23/09	12/19/11	39,432.93	34,837 59	4,595 34
764 97	GS LOCAL EMERGING MARKETS DEBT FUND	VARIOUS	12/19/11	6,586 31	6,681 14	(94 83)
11,602 72	GS LOCAL EMERGING MARKETS DEBT FUND	VARIOUS	12/19/11	99,899.39	99,994 17	(94 78)
70,000 00	EKSPORTFINANS MTN 0 0%	12/16/10	12/28/11	65,147 44	70,490 00	(5,342 56)
TOTALS				1,922,241 55	1,721,272.70	200,968.85

64-6023660

GRAEBER FOUNDATION
SCHEDULE OF SECURITIES AS OF 12/31/11
028-35090-8

DESCRIPTION	DATE ACQUIRED	BOOK VALUE	FAIR MARKET VALUE
<u>CORPORATE STOCKS</u>			
79,913 000 GZ MEZZANINE PARTNERS V LP	12/3/2007	219,207 00	310,092 00
110,497 690 GS PERRY PRIVATE OPPORTUNITIES FUND	9/27/2007	193,842.10	200,032 50
STOCK TOTALS		413,049 10	510,124 50
<u>CORPORATE BONDS</u>			
100,000 000 BARCLAYS 4 1875% EXP USD PERPETUAL FRN	9/1/1988	91,500 00	46,217 19
GRAND TOTALS		504,549.10	556,341.69

GRAEBER FOUNDATION
SCHEDULE OF SECURITIES AS OF 12/31/11
003-51223-3

DESCRIPTION	DATE ACQUIRED	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCKS			
52,322 626 GS CORE FIXED INC A MUTUAL FUND CL A	VARIOUS	766,610 11	880,529 50
3,050 000 ISHARES IBOXX	5/15/2009	305,076 82	348,150 31
		1,071,686 93	1,228,679 81
27,913 746 GS HIGH YIELD FUND INSTITUTIONAL SHARES	VARIOUS	172,892 00	191,767 44
1,770 000 IBOXX USD LIQUID HIGH YIELD INDEX FUND	VARIOUS	153,614 94	159,237 55
79,000 000 NII HOLDINGS INC 3 125%	VARIOUS	70,015 77	79,603 47
79,000 000 SANDISK CORPORATION	VARIOUS	61,758 32	77,027 19
7,000 000 LEAP WIRELESS INTL	VARIOUS	6,262 20	6,235 25
7,000 000 HORNBECK OFFSHORE SERVICES INC	VARIOUS	6,121 50	7,049 53
3,000 000 OMNICARE INC	VARIOUS	2,449 72	2,793 73
106,000 000 BOSTON PROPERTIES LP 2 875%	VARIOUS	103,566 88	106,843 88
		576,681 33	630,558 04
1,900 000 BANK OF AMERICA	7/1/2009	54,722 74	10,564 00
500 000 CHEVRON CORPORATION	7/1/2009	15,759 51	53,200 00
150 000 CITIGROUP INC	7/1/2009	31,680 68	3,946 50
1,400 000 COCA-COLA COMPANY	7/1/2009	73,544 48	97,958 00
3,300 000 CSX CORPORATION	7/1/2009	23,615 62	69,498 00
900 000 DOVER CORPORATION	7/1/2009	19,729 31	52,245 00
1,100 000 EXXON MOBILE	7/1/2009	28,462 50	93,236 00
1,000 000 FEDEX CORP	7/1/2009	28,893 75	83,705 00
3,400 000 GENERAL ELECTRIC	7/1/2009	140,302 02	61,472 00
500 000 INTL BUSINESS MACHINES CORP	7/1/2009	22,639 04	91,940 00
600 000 KIMBERLY CLARK CORP	7/1/2009	29,742 93	44,556 00
1,862 000 MERCK & CO	7/1/2009	70,067 02	70,979 44
900 000 MICROSOFT CORPORATION	7/1/2009	44,325 00	23,364 00
400 000 NORFOLK SOUTHERN CORPORATION	7/1/2009	14,250 00	29,144 00
1,300 000 PEPSICO INC	7/1/2009	35,739 56	87,182 00
5,000 000 PFIZER INC	7/1/2009	153,634 12	108,200 00
600 000 PROCTER & GAMBLE	7/1/2009	27,164 99	40,026 00
4,015 000 REGIONS FINANCIAL CORPORATION	7/1/2009	131,001 75	17,304 65
500 000 SUNTRUST BANKS INC	7/1/2009	25,925 71	8,850 00
		972,200 73	1,047,370 59
25 000 EKSPORTFINANS ASA - S&P 500	11/25/2009	25,000 00	21,975 70
35 000 GS GROUP INC LINKED TO S&P 500	VARIOUS	35,000 00	40,002 48
103 000 RABOBANK NEDERLAND LINKED TO S&P 500	9/7/2011	103,000 00	103,624 18
175 000 RABOBANK NEDERLAND LINKED TO S&P 500	9/19/2011	175,000 00	172,725 53
		338,000 00	338,327 89
8,500 000 POWERSHARES PFD PORTFOLIO	VARIOUS	116,934 65	116,365 00
100 000 GS GROUP - MSCI 0 00% NOTE	6/19/2009	100,000 00	90,936 00
130 000 GS GROUP LINK MSCI 0 00 % NOTE	10/1/2008	130,650 00	136,339 97
35 000 GS GROUP LINK MSCI EAFE & S&P 500	7/27/2011	35,000 00	30,207 59
100 000 GS GROUP LINK MSCI EAFE & S&P 500	7/5/2011	100,000 00	85,287 90
		365,650 00	342,771 46
500 000 ISHARES DOW JONES INTL SELECT DIVIDEND INDEX FUND	VARIOUS	15,325 00	14,845 00
73,158 278 GS INTL EQUITY DIV & PREM FUND CL A	VARIOUS	547,118 82	482,844 63
4,000 000 ISHARES MSCI AUSTRALIA INDEX FD	VARIOUS	93,715 00	85,760 00
2,000 000 ISHARES FTSE CHINA 25 INDEX FD	3/2/2010	82,220 00	69,740 00
3,500 000 ISHARES MSCI UNITED KINGDOM INDEX FUND	3/2/2010	53,900 00	56,560 00
25 000 EKSPORTFINANS ASA - MSCI EAFE 0%	10/20/2009	25,000 00	20,637 33
70 000 ROYAL BANK OF CANADA	12/21/2011	70,000 00	69,319 25
		324,835 00	302,016 58
75,000 000 WRI CRUDE3 OIL FUTURES	7/7/2011	75,000 00	70,380 75
75,000 000 BNP PARIBAS ASIA BUSS VS USD 0%	3/31/2010	75,000 00	74,084 25
75,000 000 EKSPORTFINANS ASA LINKED TO GLOBAL BASKET VS USD	10/28/2010	75,000 00	69,089 25
75 000 000 EKSPORTFINANS ASA LINKED TO GLOBAL BASKET VS USD	7/2/2010	75,000 00	71,390 25
		225,000 00	214,563 75
375 000 RABOBANK NEDERLAND MSCI EAFE 0%	10/14/2010	375,000 00	362,173 50
50 000 BNP PARIBAS ISHARES 25 0%	12/6/2010	50,000 00	46,387 80
18 000 AB SVENSK EXPORTKREDIT LINK TO MSCI EAFE 0%	8/12/2011	18,000 00	17,315 64
19 000 AB SVENSK EXPORTKREDIT LINK TO S&P 500	8/12/2011	19,000 00	19,105 89
50 000 EKSPORTFINANS EXPORTKREDIT LINK TO MSCI EAFE 0%	9/21/2011	50,000 00	45,435 10
125 000 AB SVENSK EXPORTKREDIT LINK TO MSCI EAFE 0%	3/2/2011	125,000 00	111,625 25
75 000 BNP PARIBAS LINKED TO TWSE 0%	4/29/2011	75,000 00	60,387 98
25,000 000 EKSPORTFINANS ASA LINKED TO CNY VS USD FX RATE 0%	10/19/2011	25,250 00	22,174 25
250 000 AB SVENSK EXPORTKREDIT LINKED TO FXI 0%	5/9/2011	250,000 00	207,223 25
100 000 BNP PARIBAS LINKED TO EEM 0%	5/20/2011	100,000 00	85,763 30
125 000 AB SVENSK EXPORTKREDIT LINKED TO MSCI EAFE 0%	9/29/2011	125,000 00	124,372 50
10 000 RABOBANK NEDERLAND LINKED TO MSCI EAFE 0%	11/4/2011	10,000 00	9,701 34
25 000 GS GROUP INC LINKED TO MSCI EAFE 0%	10/10/2011	25,000 00	24,894 23
25 000 GS GROUP INC LINKED TO S&P 500	10/10/2011	25,000 00	25,470 33
		1,272,250 00	1,162,030 36
SUBTOTAL		5,900,682 46	5,950,753 86
GRAND TOTALS		6,900,682 46	6,950,753 86