Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning 10/01 **, 2011, and ending** 09/30, 2012

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

A Employer identification number 13-3591829

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

Room/suite

B Telephone number (see instructions) (561) 659-8844

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

C If exemption application is pending, check here ▶ ☐

D 1 Foreign organizations, check here ▶ ☐

2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 24,956,985.

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

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

Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue					
1	Contributions, gifts, grants, etc , received (attach schedule)				
2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	558,289.	565,714.		STMT 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	206,540.			
b	Gross sales price for all assets on line 6a 4,028,654.				
7	Capital gain net income (from Part IV, line 2)		206,540.		
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) (attach schedule)				
11	Other income (attach schedule)	94,376.			STMT 4
12	**Total.** Add lines 1 through 11	859,205.	772,254.		
Operating and Administrative Expenses					
13	Compensation of officers, directors, trustees, etc				
14	Other employee salaries and wages		NONE	NONE	
15	Pension plans, employee benefits		NONE	NONE	
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule)				
c	Other professional fees (attach schedule)				
17	Interest				
18	Taxes (attach schedule) (see instructions) STMT 5	22,836.	5,336.		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings		NONE	NONE	
22	Printing and publications		NONE	NONE	
23	Other expenses (attach schedule) STMT 6	68,279.	48,470.		19,809.
24	**Total operating and administrative expenses.** Add lines 13 through 23	91,115.	53,806.	NONE	19,809.
25	Contributions, gifts, grants paid	965,000.			965,000.
26	**Total expenses and disbursements** Add lines 24 and 25	1,056,115.	53,806.	NONE	984,809.
27	Subtract line 26 from line 12				
a	**Excess of revenue over expenses and disbursements**	-196,910.			
b	**Net investment income** (if negative, enter -0-)		718,448.		
c	**Adjusted net income** (if negative, enter -0-)				

RECEIVED AUG 14 2013 OGDEN, UT

13

Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	1,104,052.	557,841.	557,841.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶ NONE			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations (attach schedule) STMT 7	1,586,401.	1,299,116.	1,399,258.
	b Investments - corporate stock (attach schedule) STMT 8	5,444,012.	5,520,230.	16,183,053.
	c Investments - corporate bonds (attach schedule) STMT 12	2,944,901.	3,359,466.	3,495,548.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule) STMT 13	3,263,387.	3,428,487.	3,321,285.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	14,342,753.	14,165,140.	24,956,985.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)			
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ X			
	27 Capital stock, trust principal, or current funds	14,342,753.	14,165,140.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances** (see instructions)	14,342,753.	14,165,140.	
	31 **Total liabilities and net assets/fund balances** (see instructions)	14,342,753.	14,165,140.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	14,342,753.
2	Enter amount from Part I, line 27a	2	-196,910.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 14	3	19,297.
4	Add lines 1, 2, and 3	4	14,165,140.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	14,165,140.

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	PUBLICLY TRADED SECURITIES			
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	4,010,398.		3,822,114.	188,284.
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				188,284.
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	206,540.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8		3	

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

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

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

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

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	938,227.	21,957,362.	0.042729
2009	959,759.	19,858,903.	0.048329
2008	905,309.	18,175,183.	0.049810
2007	973,969.	25,014,053.	0.038937
2006	1,358,418.	28,899,089.	0.047006

2	**Total** of line 1, column (d)	2	0.226811
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.045362
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	22,660,782.
5	Multiply line 4 by line 3	5	1,027,938.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	7,184.
7	Add lines 5 and 6	7	1,035,122.
8	Enter qualifying distributions from Part XII, line 4	8	984,809.

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 ▶ ☐ and enter "N/A" on line 1 . . . Date of ruling or determination letter _______________ **(attach copy of letter if necessary - see instructions)**		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	14,369.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3	Add lines 1 and 2	3	14,369.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	14,369.
6	Credits/Payments		
a	2011 estimated tax payments and 2010 overpayment credited to 2011 — 6a: 24,906.		
b	Exempt foreign organizations - tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: NONE		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments. Add lines 6a through 6d	7	24,906.
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	10,537.
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ 10,537. **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶$ ______ (2) On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NY			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see 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?	13	X	
	Website address ▶ N/A			
14	The books are in care of ▶ DEUTSCHE BANK TRUST CO., N.A. Telephone no. ▶ (561)659-8844 Located at ▶ 350 ROYAL PALM WAY - 2 FLOOR, PALM BEACH, FL ZIP + 4 ▶ 33480			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐ and enter the amount of tax-exempt interest received or accrued during the year ▶ 15			
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?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ▶			

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ Yes ☒ 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.)	2b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ______, ______, ______, ______			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 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.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b		X

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

		Yes	No
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 [X]			
(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 [X]			
(3) Provide a grant to an individual for travel, study, or other similar purposes? Yes [ ] No [X]			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) Yes [ ] No [X]			
(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 [X]			
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)?	**5b**		
Organizations relying on a current notice regarding disaster assistance check here ▶ [ ]			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes [ ] No [ ] *If "Yes," attach the statement required by Regulations section 53 4945-5(d)*			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes [ ] No [X]			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? *If "Yes" to 6b, file Form 8870*	**6b**		X
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes [ ] No [X]			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	**7b**		

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

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

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

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

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

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

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

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

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

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

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

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

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

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	22,182,523.
b	Average of monthly cash balances	1b	823,347.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	23,005,870.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	23,005,870.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	345,088.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	22,660,782.
6	**Minimum investment return.** Enter 5% of line 5	6	1,133,039.

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	1,133,039.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	14,369.		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	14,369.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	1,118,670.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	1,118,670.
6	Deduction from distributable amount (see instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	1,118,670.

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	984,809.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	984,809.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	984,809.

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.

13-3591829

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				1,118,670.
2	Undistributed income, if any, as of the end of 2011				
a	Enter amount for 2010 only			399,434.	
b	Total for prior years 20 09 ,20____,20____		NONE		
3	Excess distributions carryover, if any, to 2011				
a	From 2006 ... NONE				
b	From 2007 ... NONE				
c	From 2008 ... NONE				
d	From 2009 ... NONE				
e	From 2010 ... NONE				
f	**Total** of lines 3a through e	NONE			
4	Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 984,809.				
a	Applied to 2010, but not more than line 2a			399,434.	
b	Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c	Treated as distributions out of corpus (Election required - see instructions)	NONE			
d	Applied to 2011 distributable amount				585,375.
e	Remaining amount distributed out of corpus	NONE			
5	Excess distributions carryover applied to 2011 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	NONE			NONE
6	**Enter the net total of each column as indicated below:**				
a	Corpus Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b	Prior years' undistributed income Subtract line 4b from line 2b		NONE		
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d	Subtract line 6c from line 6b. Taxable amount - see instructions		NONE		
e	Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instructions				
f	Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				533,295.
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	NONE			
8	Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	NONE			
9	**Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	NONE			
10	Analysis of line 9				
a	Excess from 2007 ... NONE				
b	Excess from 2008 ... NONE				
c	Excess from 2009 ... NONE				
d	Excess from 2010 ... NONE				
e	Excess from 2011 ... NONE				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test- enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV **Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year - see instructions.)**

1 **Information Regarding Foundation Managers:**

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

N/A

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

N/A

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 20				
Total . . . . ▶ **3a**				965,000.
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	558,289.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	206,540.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b PARTNERSHIP DIST			14	94,376.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				859,205.	

13 Total. Add line 12, columns (b), (d), and (e) . . . . . 13 859,205.

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

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

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

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee | Date 8/9/13 | Title TRUSTEE

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
LOUIS J. DEROSE		08/06/2013		P00000482

Firm's name ▶ THOMSON REUTERS (~~TAX~~ & ACCOUNTING) Firm's EIN ▶ 75-1297386

Firm's address ▶ 343 THORNALL STREET, SUITE 710
EDISON, NJ 08837 Phone no 732-767-9100

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
AT & T INC COM	1,310.	1,310.
AMERICAN TOWER CORP CL A	350.	350.
AMERICAN TOWER CORP CL A REIT	645.	645.
AMERICAN WATER WORKS COM	820.	820.
AMERIPRISE FINANCIAL INC COM	1,815.	1,815.
AMETEK INC NEW COM	465.	465.
ANADARKO PETE CORP COM	518.	518.
APPLE COMPUTER INC COM	2,915.	2,915.
ARTIO GLOBAL HIGH INCOME FUND	40,618.	40,618.
BANK ONE CORP DTD 10/24/2002 5.25% 1/30/	10,500.	10,500.
BELLSOUTH CORP NT DTD 10/25/2001 6.00% 1	4,500.	4,500.
CHEVRON CORP COM	2,052.	2,052.
CITIGROUP INC COM	36.	36.
INGREDION INC COM	380.	380.
COSTCO WHOLESALE CORP NEW COM	713.	713.
DWS RREEF GLOBAL REAL ESTATE SEC FUND	20,133.	20,133.
DICKS SPORTING GOODS INC OC-COM	875.	875.
DISCOVER FINANCIAL SERVICES COM	980.	980.
EOG RES INC COM	462.	462.
EATON VANCE STRUCTURED EMERGING MKTS	15,153.	15,153.
ECOLAB INC COM	550.	550.
EXXON MOBIL CORP COM	2,600.	2,600.
FHLB DTD 9/7/2006 5.125% 8/14/2013	10,250.	10,250.
FEDERATED INSTITUTIONAL HIGH YIELD BD FD	29,268.	29,268.
FREEPORT MCMORAN COPPER & GOLD INC CL B	1,000.	1,000.
GENERAL ELEC CO COM	4,340.	4,340.
GECC MTN DTD 2/15/2002 5.875% 2/15/2012	5,875.	9,887.
GOLDMAN SACHS GROUP INC SR NT DTD 01/10/	6,600.	6,600.
HALLIBURTON CO COM	135.	135.
HARBOR FD INTL FD INSTL CL	7,455.	7,455.
INGREDION INC COM	200.	200.
INTEL CORP COM	1,118.	1,118.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INTERNATIONAL BUSINESS MACHINES CORP COM	450.	450.
ISHARES MSCI PAC EX-JAPAN INDEX FD ETF	9,305.	9,305.
J P MORGAN CHASE & CO COM	2,090.	2,090.
JANUS TRITON FUND I	94.	94.
KELLOGG CO COM	522.	522.
KRAFT FOODS INC CL A	870.	870.
LIMITED BRANDS INC COM	5,925.	5,925.
MCDONALDS CORP COM	2,240.	2,240.
MC GRAW HILL COS INC COM	175,595.	175,595.
MCKESSON HBOC INC COM	690.	690.
MICROSOFT CORP COM	1,150.	1,150.
MOSAIC CO/THE WI COM	125.	125.
NATIONAL-OILWELL VARCO INC COM	216.	216.
NEXTERA ENERGY INC COM	1,763.	1,763.
NIKE INC CL B	1,390.	1,390.
NORDSTROM INC COM	230.	230.
NORFOLK SOUTHERN CORP COM	2,085.	2,085.
OCCIDENTAL PETE CORP COM	1,531.	1,531.
ORACLE CORP COM	630.	630.
PNC FINL SVCS GROUP INC COM	2,065.	2,065.
PARKER HANNIFIN CORP COM	935.	935.
PEPSICO INC COM	2,631.	2,631.
PIMCO DEVELOPING LOCAL MARKETS FUND	3,020.	3,020.
PIMCO EMERGING LOCAL BOND FUND	39,636.	39,636.
PRICE T ROWE GROUP INC COM	1,330.	1,330.
PRINCIPAL PREFERRED SECURITIES FUND	24,867.	24,867.
PROCTER & GAMBLE CO COM	2,437.	2,437.
PROCTER & GAMBLE DTD 2/6/2009 4.70% 2/15	9,400.	9,400.
PRUDENTIAL FINANCIAL INC COM	1,813.	1,813.
QUALCOMM INC COM	1,690.	1,690.
REGAL BELOIT CORP COM	95.	95.
ROPER INDS INC COM	392.	392.
SPX CORP COM	488.	488.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ST JUDE MED INC COM	383.	383.
SCHLUMBERGER LTD COM	1,050.	1,050.
SCHRODER US SMALL AND MID CAP OPP FUND	735.	735.
SOLERA HOLDINGS INC COM	319.	319.
THERMO ELECTRON CORP COM	286.	286.
US T NTS DTD 8/15/2003 4.25% 8/15/2013	4,250.	4,250.
US T NTS DTD 7/15/2004 2.00% 7/15/2014	19,533.	19,533.
US T NTS DTD 2/15/2005 4.00% 2/15/2015	16,000.	16,000.
US T NTS DTD 5/15/2006 5.125% 5/15/2016	11,531.	11,531.
US T NTS DTD 5/15/2007 4.50% 5/15/2017	11,460.	14,873.
UNITED TECHNOLOGIES CORP COM	576.	576.
WAL MART STORES INC COM	961.	961.
WALTER ENERGY INC COM	100.	100.
WHOLE FOODS MKT INC COM	315.	315.
WISDOMTREE EMERGING MKTS EQUITY INCOME F	15,233.	15,233.
WISDOMTREE JAPAN HEDGED EQUITY FUND ETF	1,687.	1,687.
WYNN RESORTS LTD COM	375.	375.
CASH RESERVE PRIME SHARES FUND # 211	151.	151.
ACCENTURE PLC CL A	1,013.	1,013.
TOTAL	558,289.	565,714.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS
PARTNERSHIP DIST		94,376.
	TOTALS	94,376.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FEDERAL TAX PAYMENT - PRIOR YE	10,000.	
FEDERAL ESTIMATES - PRINCIPAL	7,500.	
FOREIGN TAXES ON QUALIFIED FOR	4,713.	4,713.
FOREIGN TAXES ON NONQUALIFIED	623.	623.
TOTALS	22,836.	5,336.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
TRAVEL REIMBURSEMENT	7,691.		7,691.
CUSTODIAL FEES	60,588.	48,470.	12,118.
TOTALS	68,279.	48,470.	19,809.

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

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

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
US T NT 08/15/03 4.25%	96,656.	103,539.
US T NT INFL INDEX DTD 7/15/04	368,799.	388,918.
US T NT DTD 02/15/05 4%	391,924.	435,156.
US T NT DTD 05/15/06 5.125%	236,461.	263,021.
US T NT DTD 05/15/07 4.5%		
FHLB DTD 9/7/06 5.125%	205,276.	208,624.
TOTALS	1,299,116.	1,399,258.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
MCGRAW-HILL COS INC COM	120,703.	9,444,070.
PROCTER & GAMBLE CO COM	29,114.	52,020.
WAL MART STORES INC COM	13,580.	18,450.
EXXON MOBIL CORP COM	65,501.	114,313.
CITIGROUP INC COM	41,860.	29,448.
J P MORGAN CHASE & CO COM	72,969.	76,912.
CELGENE CORP COM	67,582.	133,700.
GILEAD SCIENCES INC COM	64,479.	99,495.
ST JUDE MED INC COM	31,884.	31,598.
AMETEK INC NEW COM	27,945.	79,763.
GENERAL ELEC CO COM	193,401.	204,390.
UNITED TECHNOLOGIES CORP COM		
E M C CORP MASS COM		
INTEL CORP COM	19,230.	22,655.
IBM CORP COM		
MICROSOFT CORP COM	29,550.	37,200.
ORACLE CORP COM	27,403.	70,785.
HARBOR FD INTL FD INSTL CL	209,135.	294,099.
NIKE INC CL B	58,170.	94,910.
PEPSICO INC COM	84,845.	88,463.
EDWARDS LIFESCIENCES INC COM		
APPLE INC COM	176,191.	667,105.
QUALCOMM INC COM	91,842.	124,940.
AT&T INC COM		
EATON VANCE STRUCTURED EMG MKT	581,603.	576,003.
MOSAIC CO COM		
ANADARKO PETE COPP COM	68,012.	87,400.
CHEVRON CORP COM	42,743.	69,936.
EOG RES INC COM	56,852.	67,230.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
NATIONAL-OILWELL VARCO INC COM	17,343.	36,050.
SCHLUMBERGER LTD COM	59,178.	72,330.
AMERIPRISE FINANCIAL INC COM	76,901.	85,035.
EXPRESS SCRIPTS INC COM	100,003.	125,260.
MCKESSON HBOC INC COM	49,929.	64,523.
NORFOLK SOUTHERN CORP COM	50,779.	63,630.
PARKER HANNIFIN CORP COM	50,831.	54,327.
GOOGLE INC CL A	39,084.	56,588.
SOLERA HOLDINGS INC COM	32,204.	32,903.
FREEPORT_MCMORAN C&G INC CL B	38,095.	39,580.
AMERICAN_TOWER CORP CL A	73,241.	107,085.
BED BATH & BEYOND INC COM	29,920.	31,500.
BORG WARNER INC COM	35,322.	34,555.
DICKS SPORTING GOODS INC	34,931.	51,850.
LIMITED BRANDS INC COM	50,388.	73,890.
MCDONALDS CORP COM	30,812.	36,700.
NORDSTROM INC COM		
CORN PRODUCTS INTL INC COM		
COSTCO WHSL CORP NEW COM	61,528.	75,120.
KELLOGG CO COM		
KRAFT FOODS INC CL A	66,987.	72,363.
WHOLE FOODS MKT IN COM	51,711.	73,050.
HALLIBURTON CO COM		
DISCOVER FINL SERVICES COM	36,900.	79,460.
PNC FINL SVCS GROUP INC COM	77,292.	88,340.
PRICE T ROWE GROUP INC COM	51,338.	63,300.
PRUDENTIAL FINL INC COM	76,769.	68,138.
CAREFUSION CORP COM	66,426.	70,975.
PHARMASSET INC COM		

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
THERMO FISCHER SCIENTIFIC INC	63,389.	64,713.
NAVISTAR INTL CORP COM NEW	47,558.	14,763.
ROPER INDS INC COM	49,738.	82,418.
SPX CORP COM	58,938.	49,058.
TRANSDIGM GROUP INC COM	27,518.	56,748.
ACCENTURE PLC CL A	41,252.	52,523.
EBAY INC COM	28,822.	48,370.
RIVERBED TECHNOLOGY INC COM		
SKYWORKS SOLUTIONS INC COM	21,075.	18,848.
VERIFONE SYSTEMS INC COM	44,871.	27,850.
ECOLAB INC COM	55,133.	64,810.
HUNTSMAN CORP COM		
WALTER ENERGY INC COM		
AMERICAN WATER WORKS COM	21,443.	27,795.
NEXTERA ENERGY INC COM	42,082.	52,748.
ISHARES INC MSCI PAC EX JAP FD	231,305.	222,950.
SCHROEDER US SMALL & MID CAP		
OCCIDENTAL PETE CORP COM	80,650.	68,848.
MACYS INC COM	29,953.	28,215.
NEWS CORP COM	22,507.	24,506.
INGREDION INC COM	50,974.	55,160.
PLAINS EXPL & PRODTN CO COM	17,799.	18,735.
CEPHEID COM	22,703.	17,250.
MEDIVATION INC COM	23,784.	28,175.
REGAL BELOIT CORP COM	31,065.	35,240.
CHECK POINT SOFTWARE TECH LTD	27,767.	24,080.
E M C CORP MASS COM	39,537.	68,175.
TERADYNE INC COM	7,729.	7,110.
TEXAS INSTRS INC COM	14,309.	13,778.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
JANUS TRITON FD I	90,271.	92,297.
STEELPATH MLP ALPHA FD I	285,940.	286,968.
WISDOMTREE EMG MKTS EQ INC FD	401,575.	402,525.
WISDOMTREE JAPAN HEDGED EQ FD	177,984.	158,100.
WYNN RESORTS LTD COM	30,053.	28,860.
TOTALS	5,520,230.	16,183,053.

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

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
GOLDMAN SACHS 1/10/02 6.6%		
G E CAP CORP DTD 2/15/02 5.875		
BANK ONE NT DTD 10/24/02 5.25%	199,566.	203,222.
BELLSOUTH CORP 10/25/01 6%		
PIMCO DEV LOCAL MKTS FD		
PROCTER & GAMBLE 2/6/09 4.7%	200,948.	237,558.
ARTIO GLOBAL HIGH INCOME FD	656,657.	643,785.
PRINCIPAL PREFERRED SEC FD	675,449.	704,384.
FEDERATED INST HIGH YIELD BD	486,146.	511,999.
PIMCO EMERGING LOCAL BD FD	1,140,700.	1,194,600.
TOTALS	3,359,466.	3,495,548.

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

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
DB PVT EQ GLOBAL SELECT FD III	C	475,460.	495,134.
DWS RREEF R E SEC INST	C	642,800.	604,282.
IPATH DJ AIG COMM INDEX TOT	C	645,127.	442,100.
HATTERAS MULTISTRAT 5/1/05	C	500,000.	535,690.
HATTERASMULTISTRAT 3/1/06	C	1,000,000.	1,071,379.
ISHARES GOLD TRUST	C	165,100.	172,700.
TOTALS		3,428,487.	3,321,285.

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

DESCRIPTION		AMOUNT
OID ADJUSTMENT		3,547.
ROC ADJUSTMENT		15,750.
	TOTAL	19,297.

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

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

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

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

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

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

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

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

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

RECIPIENT NAME:
STETSON UNIVERSITY
ADDRESS:
421 NORTH WOODLAND BLVD
DELAND, FL 32723
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
ORGANIZATIONS GENERAL EXEMPT PURPOSE
FOUNDATION STATUS OF RECIPIENT:
TAX EXEMPT
AMOUNT OF GRANT PAID .... 100,000.

RECIPIENT NAME:
WINTERTHUR MUSEUM AND
COUNTRY ESTATE
ADDRESS:
ROUTE 52, KENNETT PIKE
WINTERTHUR, DE 19735
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
ORGANIZATIONS GENERAL EXEMPT PURPOSE
FOUNDATION STATUS OF RECIPIENT:
TAX EXEMPT
AMOUNT OF GRANT PAID .... 200,000.

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

RECIPIENT NAME:
FRANCES SHERVIER
HOME & HOSPITAL
ADDRESS:
2975 INDEPENDENCE AVE
BRONX, NY 10463-4699
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
ORGANIZATIONS GENERAL EXEMPT PURPOSE
FOUNDATION STATUS OF RECIPIENT:
TAX EXEMPT
AMOUNT OF GRANT PAID .... 10,000.

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

RECIPIENT NAME:
CAPE COD HEALTH CARE FDTN
ADDRESS:
P O BOX 370
HYANNIS PORT, MA 02601
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
ORGANIZATIONS GENERAL EXEMPT PURPOSE
FOUNDATION STATUS OF RECIPIENT:
TAX EXEMPT
AMOUNT OF GRANT PAID .... 200,000.

RECIPIENT NAME:
NATIONAL MARINE LIFE
CENTER
ADDRESS:
PO BOX 269 - 120 MAIN ST
BUZZARDS BAY, MA 02532
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
ORGANIZATIONS GENERAL EXEMPT PURPOSE
FOUNDATION STATUS OF RECIPIENT:
TAX EXEMPT
AMOUNT OF GRANT PAID .... 20,000.

RECIPIENT NAME:
AMERICAN CANCER SOCIETY
ADDRESS:
P O BOX 22718
OKLAHOMA CITY, OK 73123
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
ORGANIZATIONS GENERAL EXEMPT PURPOSE
FOUNDATION STATUS OF RECIPIENT:
TAX EXEMPT
AMOUNT OF GRANT PAID .... 50,000.

RECIPIENT NAME:
SEATTLE SYMPHONY
ADDRESS:
200 UNIVERSITY STREET
SEATTLE, WA 98101
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
ORGANIZATIONS GENERAL EXEMPT PURPOSE
FOUNDATION STATUS OF RECIPIENT:
TAX EXEMPT
AMOUNT OF GRANT PAID .... 25,000.

TOTAL GRANTS PAID: 965,000.

SCHEDULE D
(Form 1041)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

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

OMB No 1545-0092

2011

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

Employer identification number: 13-3591829

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

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

	(a) Description of property (Example 100 shares 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr)	(c) Date sold (mo., day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)		(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a							
b	Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b					1b	-49,243.
2	Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824					2	
3	Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts					3	
4	Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2010 Capital Loss Carryover Worksheet					4	( )
5	**Net short-term gain or (loss).** Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back ▶					5	-49,243.

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

	(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo., day, yr)	(c) Date sold (mo., day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)		(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a	LONG-TERM CAPITAL GAIN DIVIDENDS						18,256.
b	Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b					6b	237,527.
7	Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824					7	
8	Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts					8	
9	Capital gain distributions					9	
10	Gain from Form 4797, Part I					10	
11	Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2010 Capital Loss Carryover Worksheet					11	( )
12	**Net long-term gain or (loss).** Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back ▶					12	255,783.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Part III Summary of Parts I and II **Caution:** *Read the instructions* ***before*** *completing this part.*		(1) Beneficiaries' (see instr.)	(2) Estate's or trust's	(3) Total
13 **Net short-term gain or (loss)**	13			-49,243.
14 **Net long-term gain or (loss):**				
a Total for year	14a			255,783.
b Unrecaptured section 1250 gain (see line 18 of the wrksht.)	14b			
c 28% rate gain	14c			
15 **Total net gain or (loss).** Combine lines 13 and 14a ▶	15			206,540.

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

Part IV Capital Loss Limitation

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

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

Part V Tax Computation Using Maximum Capital Gains Rates

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

Caution: *Skip this part and complete the* ***Schedule D Tax Worksheet*** *in the instructions if:*

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

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

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)			17		
18	Enter the **smaller** of line 14a or 15 in column (2) but not less than zero	18				
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19				
20	Add lines 18 and 19	20				
21	If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0- ▶	21				
22	Subtract line 21 from line 20. If zero or less, enter -0-			22		
23	Subtract line 22 from line 17. If zero or less, enter -0-			23		
24	Enter the **smaller** of the amount on line 17 or $2,300			24		
25	Is the amount on line 23 equal to or more than the amount on line 24? ☐ **Yes.** Skip lines 25 and 26; go to line 27 and check the "No" box. ☐ **No.** Enter the amount from line 23			25		
26	Subtract line 25 from line 24			26		
27	Are the amounts on lines 22 and 26 the same? ☐ **Yes.** Skip lines 27 thru 30, go to line 31 ☐ **No.** Enter the smaller of line 17 or line 22			27		
28	Enter the amount from line 26 (If line 26 is blank, enter -0-)			28		
29	Subtract line 28 from line 27			29		
30	Multiply line 29 by 15% (.15)				30	
31	Figure the tax on the amount on line 23. Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)				31	
32	Add lines 30 and 31				32	
33	Figure the tax on the amount on line 17. Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)				33	
34	**Tax on all taxable income.** Enter the **smaller** of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)				34	

SCHEDULE D-1
(Form 1041)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

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

OMB No 1545-0092

2011

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

Employer identification number: 13-3591829

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 250. AMERICAN WATER WORKS	08/25/2011	03/07/2012	8,337.00	7,148.00	1,189.00
250. ANADARKO PETE CORP CO	11/04/2011	09/05/2012	17,166.00	20,383.00	-3,217.00
250. CELGENE CORP	01/23/2012	04/11/2012	19,956.00	18,339.00	1,617.00
250. CELGENE CORP	09/28/2011	05/30/2012	17,120.00	15,964.00	1,156.00
750. HALLIBURTON CO COM	06/21/2011	03/07/2012	25,513.00	35,541.00	-10,028.00
1000. HUNTSMAN CORP COM	12/16/2010	11/04/2011	12,552.00	15,807.00	-3,255.00
500. HUNTSMAN CORP COM	01/21/2011	11/04/2011	6,276.00	8,033.00	-1,757.00
400. KELLOGG CO COM	05/13/2011	01/23/2012	20,307.00	22,179.00	-1,872.00
500. KELLOGG CO COM	11/30/2011	03/07/2012	25,872.00	26,077.00	-205.00
300. MCDONALDS CORP COM	11/04/2011	09/12/2012	27,251.00	27,978.00	-727.00
250. MOSAIC CO/THE WI COM	01/23/2012	03/07/2012	13,825.00	13,777.00	48.00
1000. NORDSTROM INC COM	03/25/2011	02/02/2012	48,921.00	43,651.00	5,270.00
500. ORACLE CORP COM	09/28/2011	03/20/2012	14,800.00	15,100.00	-300.00
150. PHARMASSET INC COM	09/28/2011	11/30/2011	19,580.00	11,870.00	7,710.00
65000. PIMCO DEVELOPING LO FUND	06/01/2011	11/04/2011	670,150.00	710,872.00	-40,722.00
500. RIVERBED TECHNOLOGY I	06/08/2011	11/04/2011	14,489.00	17,947.00	-3,458.00
250. ST JUDE MED INC COM	07/26/2011	04/11/2012	9,796.00	11,974.00	-2,178.00
344.624 SCHRODER US SMALL OPP FUND	12/09/2011	02/02/2012	4,222.00	3,943.00	279.00
250. WAL MART STORES INC C	05/13/2011	03/07/2012	14,853.00	13,902.00	951.00
50. WAL MART STORES INC CO	05/11/2011	03/20/2012	3,035.00	2,779.00	256.00

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b . . . . -49,243.00

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side: ELIZABETH B MCGRAW FDN C/O DEUTSCHE BANK

Employer identification number 13-3591829

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

(a) Description of property (Example 100 sh. 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 1000. AT & T INC COM	10/08/2010	04/05/2012	30,813.00	28,758.00	2,055.00
250. AMETEK INC NEW COM	10/03/2005	01/23/2012	11,462.00	4,874.00	6,588.00
100. APPLE COMPUTER INC CO	07/29/2010	09/12/2012	66,132.00	25,722.00	40,410.00
150000. BELLSOUTH CORP NT 10/25/2001 6.00% 10/15/2011	10/31/2007	10/17/2011	150,000.00	154,802.00	-4,802.00
1000. DISCOVER FINANCIAL S	01/05/2011	04/11/2012	32,501.00	19,203.00	13,298.00
100. EOG RES INC COM	05/13/2011	09/12/2012	11,298.00	10,595.00	703.00
18000. EATON VANCE STRUCTU MKTS	03/10/2008	02/02/2012	257,220.00	270,900.00	-13,680.00
10000. EATON VANCE STRUCTU MKTS	03/10/2008	05/14/2012	135,100.00	150,500.00	-15,400.00
10445. EATON VANCE STRUCTU MKTS	03/10/2008	05/30/2012	134,427.00	157,197.00	-22,770.00
250. EDWARDS LIFESCIENCES	03/10/2008	04/11/2012	17,860.00	5,459.00	12,401.00
250. EDWARDS LIFESCIENCES	03/10/2008	05/30/2012	21,610.00	5,459.00	16,151.00
200000. GECC MTN DTD 2/15/ 2/15/2012	05/10/2002	02/15/2012	200,000.00	200,000.00	
200000. GOLDMAN SACHS GROU DTD 01/10/DTD 1/10/2002 6.6	06/21/2002	01/17/2012	200,000.00	205,560.00	-5,560.00
5000. HARBOR FD INTL FD IN	01/27/2005	11/09/2011	269,500.00	209,100.00	60,400.00
250. INTEL CORP COM	08/01/2005	01/23/2012	6,673.00	6,810.00	-137.00
500. INTEL CORP COM	10/31/2001	03/07/2012	13,366.00	11,735.00	1,631.00
300. INTERNATIONAL BUSINES CORP COM	10/09/2002	04/05/2012	61,497.00	16,529.00	44,968.00
100. MCDONALDS CORP COM	12/22/2010	09/12/2012	9,084.00	7,703.00	1,381.00
250. MCKESSON HBOC INC COM	05/13/2011	05/30/2012	21,774.00	21,014.00	760.00
750. MICROSOFT CORP COM	03/03/2003	02/02/2012	22,405.00	19,209.00	3,196.00
250. MOSAIC CO/THE WI COM	06/17/2009	05/14/2012	12,087.00	11,776.00	311.00
250. MOSAIC CO/THE WI COM	06/17/2009	07/05/2012	13,969.00	11,776.00	2,193.00
500. NORFOLK SOUTHERN CORP	11/15/2010	01/23/2012	37,881.00	30,963.00	6,918.00
250. ORACLE CORP COM	08/01/2005	03/20/2012	7,400.00	3,395.00	4,005.00
44558.876 PIMCO DEVELOPING MARKETS FUND	09/24/2010	11/04/2011	459,402.00	481,220.00	-21,818.00

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

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

ELIZABETH B MCGRAW FDN C/O DEUTSCHE BANK

Employer identification number 13-3591829

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr.)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 500. PROCTER & GAMBLE CO C	04/11/2011	05/30/2012	31,329.00	31,195.00	134.00
25000. SCHRODER US SMALL A OPP FUND	12/17/2010	02/02/2012	306,250.00	293,500.00	12,750.00
300000. US T NTS DTD 5/15/ 5/15/2017	07/01/2008	03/20/2012	348,281.00	302,968.00	45,313.00
1200. UNITED TECHNOLOGIES	04/01/2003	01/23/2012	92,338.00	30,553.00	61,785.00
200. WAL MART STORES INC C	05/09/2002	03/20/2012	12,142.00	11,004.00	1,138.00
250. WAL MART STORES INC C	05/09/2002	05/30/2012	16,370.00	13,755.00	2,615.00
200. WALTER ENERGY INC COM	07/26/2011	09/05/2012	6,206.00	25,616.00	-19,410.00

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b 237,527.00