



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



Form

990-PF

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

Do not enter social security numbers on this form as it may be made public.

Information about Form 990-PF and its instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014, or tax year beginning 01-01-2014, and ending 12-31-2014

Name of foundation THE GRAHAM FOUNDATION C/O ANDREW M JEFFERSON TRUSTEE		A Employer identification number 22-2720299	
Number and street (or P O box number if mail is not delivered to street address) PO BOX 4476		B Telephone number (see instructions) (302) 652-5216	
City or town, state or province, country, and ZIP or foreign postal code GREENVILLE, DE 19807		C If exemption application is pending, check here <input type="checkbox"/>	
G Check all that apply <div><input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change</div> <div><input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change</div>		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) \$ 1,009,362		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> 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))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities.	18,935	18,935		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	57,712			
	b Gross sales price for all assets on line 6a 397,814				
	7 Capital gain net income (from Part IV, line 2) . . .		57,712		
	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)				
	12 Total. Add lines 1 through 11	76,647	76,647		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0	0		0
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	2,250	1,125		1,125
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	3,183	671		0
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	7,678	7,678		0
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	13,111	9,474		1,125
	25 Contributions, gifts, grants paid	56,285			56,285
	26 Total expenses and disbursements. Add lines 24 and 25	69,396	9,474		57,410
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	7,251			
	b Net investment income (if negative, enter -0-)		67,173		
	c Adjusted net income (if negative, enter -0-)				

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	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	29,141	42,123	42,123
	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 ▶ _____			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)			
	c	Investments—corporate bonds (attach schedule).	164,312	138,700	138,997
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	549,385	632,150	827,038
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15	Other assets (describe ▶ _____)	64,088	1,204	1,204	
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	806,926	814,177	1,009,362	
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)	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	0	0	
28		Paid-in or capital surplus, or land, bldg , and equipment fund	300,000	300,000	
29		Retained earnings, accumulated income, endowment, or other funds	506,926	514,177	
30		Total net assets or fund balances (see instructions)	806,926	814,177	
31	Total liabilities and net assets/fund balances (see instructions) . . .	806,926	814,177		

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)	1 806,926
2	Enter amount from Part I, line 27a	2 7,251
3	Other increases not included in line 2 (itemize) ▶ _____	3 0
4	Add lines 1, 2, and 3	4 814,177
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 .	6 814,177

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 Additional Data Table			
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	See Additional Data Table		
b			
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	See Additional Data Table		
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	57,712
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 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))
2013	55,490	963,191	0 057611
2012	50,780	911,240	0 055726
2011	46,100	926,018	0 049783
2010	81,387	913,975	0 089047
2009	75,034	853,954	0 087867

2	Total of line 1, column (d).	2	0 340034
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 068007
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	1,022,145
5	Multiply line 4 by line 3.	5	69,513
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	672
7	Add lines 5 and 6.	7	70,185
8	Enter qualifying distributions from Part XII, line 4.	8	57,410

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 page 18 of the instructions)

1a		Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1			
b		Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	1,343
c		All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)			
2		Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0
3		Add lines 1 and 2.		3	1,343
4		Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0
5		Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	1,343
6		Credits/Payments			
a		2014 estimated tax payments and 2013 overpayment credited to 2014	6a	1,640	
b		Exempt foreign organizations—tax withheld at source	6b		
c		Tax paid with application for extension of time to file (Form 8868)	6c		
d		Backup withholding erroneously withheld	6d		
7		Total credits and payments. Add lines 6a through 6d.		7	1,640
8		Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached.		8	
9		Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	
10		Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.		10	297
11		Enter the amount of line 10 to be Credited to 2015 estimated tax 297 Refunded		11	0

Part VII-A

Statements Regarding Activities

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		No
b		Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>		1b		No
c		Did the foundation file Form 1120-POL for this year?		1c		No
d		Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input type="checkbox"/> \$ 0 (2) On foundation managers <input type="checkbox"/> \$ 0				
e		Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 0				
2		Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		2		No
3		Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes.</i>		3		No
4a		Did the foundation have unrelated business gross income of \$1,000 or more during the year?		4a		No
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? <i>If "Yes," attach the statement required by General Instruction T.</i>		5		No
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	Yes	
7		Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>		7	Yes	
8a		Enter the states to which the foundation reports or with which it is registered (see instructions): <input type="checkbox"/> DE				
b		If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation.</i>		8b	Yes	
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 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV.</i>		9		No
10		Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>		10		No

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		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
Website address N/A				
14	The books are in care of WILMINGTON FAMILY OFFICE Telephone no (302) 651-8160 Located at 1100 N MARKET STREET WILMINGTON DE ZIP+4 198901200			
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 2014, 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	Yes	No
See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) 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)? Organizations relying on a current notice regarding disaster assistance check here.	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 2014?.	1c		No
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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014?. If "Yes," list the years 20 , 20 , 20 , 20			
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		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 20 , 20 , 20 , 20			
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 2014 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 2014.).	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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 2014?	4b		No

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))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions).	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)?	5b		
	Organizations relying on a current notice regarding disaster assistance check here.	<input checked="" type="checkbox"/>		
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?	<input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		No
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
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
ANDREW M JEFFERSON	PRESIDENT	0	0	0
PO BOX 4476	5 00			
GREENVILLE, DE 19807				
HEATHER D JEFFERSON	VICE-PRESIDENT	0	0	0
PO BOX 4476	5 00			
GREENVILLE, DE 19807				
NAOMI L JEFFERSON	TRUSTEE	0	0	0
PO BOX 4027	5 00			
GREENVILLE, DE 19807				
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				
Total number of other employees paid over \$50,000.				0

Part VIII

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

3 Five highest-paid independent contractors for professional services (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		
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 THE TRUST ANNUALLY MAKES DISTRIBUTIONS FOR RELIGIOUS, CHARITABLE, SCIENTIFIC, LITERARY, AND/OR EDUCATIONAL PURPOSES	0
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 N/A	0
2	
All other program-related investments. See instructions.	
3	
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	1,003,054
b	Average of monthly cash balances.	1b	34,657
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	1,037,711
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	1,037,711
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	15,566
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,022,145
6	Minimum investment return. Enter 5% of line 5.	6	51,107

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	51,107
2a	Tax on investment income for 2014 from Part VI, line 5.	2a	1,343
b	Income tax for 2014 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	1,343
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	49,764
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	49,764
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	49,764

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	57,410
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	57,410
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	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	57,410
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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				49,764
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.			0	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2014				
a From 2009.	32,520			
b From 2010.	36,838			
c From 2011.	686			
d From 2012.	5,921			
e From 2013.	8,949			
f Total of lines 3a through e.	84,914			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 57,410				
a Applied to 2013, but not more than line 2a			0	
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 2014 distributable amount.				49,764
e Remaining amount distributed out of corpus	7,646			
5 Excess distributions carryover applied to 2014 (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	92,560			
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 2013 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).	0			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions). . . .	32,520			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	60,040			
10 Analysis of line 9				
a Excess from 2010. . . .	36,838			
b Excess from 2011. . . .	686			
c Excess from 2012. . . .	5,921			
d Excess from 2013. . . .	8,949			
e Excess from 2014. . . .	7,646			

Part XIV

4942(j)(3) or 4942(j)(5)

3

Part XV

1

2

Time	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
Time	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100

Part XV

Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			3a	56,285
b Approved for future payment				
Total			3b	0

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2014)

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?			Yes	No
a Transfers from the reporting foundation to a noncharitable exempt organization of				
(1) Cash.		1a(1)		No
(2) Other assets.		1a(2)		No
b Other transactions				
(1) Sales of assets to a noncharitable exempt organization.		1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization.		1b(2)		No
(3) Rental of facilities, equipment, or other assets.		1b(3)		No
(4) Reimbursement arrangements.		1b(4)		No
(5) Loans or loan guarantees.		1b(5)		No
(6) Performance of services or membership or fundraising solicitations.		1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.		1c		No
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

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.

Sign Here	*****	2015-05-06	*****	May the IRS discuss this return with the preparer shown below (see instr)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	Signature of officer or trustee	Date	Title	

Paid Preparer Use Only	Print/Type preparer's name Alison R Quinn	Preparer's Signature	Date	Check if self-employed <input checked="" type="checkbox"/>	PTIN P00210810
	Firm's name <input checked="" type="checkbox"/> WILMINGTON FAMILY OFFICE INC			Firm's EIN <input checked="" type="checkbox"/>	20-4677514
	Firm's address <input checked="" type="checkbox"/> 1100 N MARKET STREET WILMINGTON, DE 198901200			Phone no	(302) 651-8160

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
73 SHS ISHARES MSCI EAFE INDEX FUND	P	2014-05-09	2014-12-23
152 SHS ISHARES MSCI EAFE INDEX FUND	P	2014-01-01	2014-12-23
762 890 SHS JPM INTL CURR INC FD	P	2013-05-24	2014-01-21
2064 941 SHS MANNING & NAPIER WORLD OPPOR	P	2014-01-01	2014-11-18
982 962 SHS T ROWE PRICE NEW ASIA	P	2014-01-01	2014-02-10
264 071 SHS T ROWE PRICE NEW ASIA	P	2013-08-16	2014-03-07
19 SHS VANGUARD FTSE EUROPE ETF	P	2014-03-14	2014-10-09
156 SHS VANGUARD FTSE EUROPE ETF	P	2014-03-14	2014-10-09
22 SHS VANGUARD FTSE EUROPE ETF	P	2013-11-07	2014-10-09
63 SHS VANGUARD FTSE EUROPE ETF	P	2013-11-07	2014-10-10

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
4,508		4,977	-469
9,392		10,150	-758
8,369		8,491	-122
17,160		18,700	-1,540
15,000		16,193	-1,193
4,259		4,207	52
997		1,104	-107
8,199		9,064	-865
1,155		1,231	-76
3,285		3,526	-241

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			-469
			-758
			-122
			-1,540
			-1,193
			52
			-107
			-865
			-76
			-241

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
95 SHS VANGUARD FTSE EUROPE ETF	P	2013-11-07	2014-10-10
134 53 SHS DODGE & COX INTL STOCK FUND	P	2013-04-19	2014-04-25
175 SHS ISHARES MSCI EAFE INDEX FUND	P	2013-11-29	2014-12-23
2087 080 SHS MANNING & NAPIER WORLD OPPOR	P	2013-01-01	2014-11-18
55 SHS SPDR S&P 500 ETF TRUST	P	2012-10-17	2014-02-14
432 471 SHS T ROWE PRICE NEW ASIA	P	2012-05-25	2014-03-07
10000 SHS BARC 100% PP CNY REN	P	2012-04-27	2014-05-01
10000 SHS DB MARKET PLUS SX5E	P	2012-09-14	2014-03-19
847 834 SHS DELAWARE EMERGING MARKETS	P	2010-11-23	2014-02-10
903 726 SHS DF DENT PREMIER GROWTH	P	2013-01-01	2014-06-06

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
4,949		5,317	-368
5,952		4,819	1,133
10,813		11,641	-828
17,344		18,000	-656
10,120		8,041	2,079
6,976		6,288	688
10,284		10,299	-15
11,581		10,000	1,581
12,963		12,718	245
23,162		9,868	13,294

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			-368
			1,133
			-828
			-656
			2,079
			688
			-15
			1,581
			245
			13,294

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
4164 127 SHS EATON VANCE FLOATING RATE	P	2013-01-01	2014-07-15
757 201 SHS JPM INTL CURR INC FD	P	2009-12-10	2014-01-21
1028 991 SHS JPM LARGE CAP GRWTH FD	P	2011-01-10	2014-06-09
13000 SHS JPM REN MXEA	P	2013-09-27	2014-10-16
6727 396 SHS MANNING & NAPIER WORLD OPPOR	P	2013-01-01	2014-11-18
15000 SHS SG CONT BUFF EQ SPX	P	2013-01-04	2014-01-23
10000 SHS SG MARKET PLUX MXEA	P	2013-04-26	2014-05-14
15000 SHS SG REN SPX	P	2013-09-27	2014-10-16
22 615 SHS T ROWE PRICE NEW ASIA	P	2009-06-15	2014-03-07
JPM MULI MGR SM CAP GROWTH FD	P	2013-01-02	2014-05-09

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
38,101		36,645	1,456
8,306		8,171	135
33,288		21,794	11,494
12,646		13,000	-354
55,904		45,576	10,328
17,250		15,000	2,250
11,169		10,000	1,169
17,400		15,000	2,400
365		282	83
74			74

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			1,456
			135
			11,494
			-354
			10,328
			2,250
			1,169
			2,400
			83
			74

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
JPM MULI MGR SM CAP GROWTH FD	P	2013-01-02	2014-05-09
Capital Gains Dividends	P		


Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
14			14
16,829			16,829


Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			14
			16,829

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
1103 MARKET STREET FOUNDATION 1103 N MARKET STREET WILMINGTON,DE 198011223		PUBLIC	GIFT	500
ALL THE DIFFERENCE 3521 SILVERSIDE ROAD SUITE 2-I QUILLEN BLDG WILMINGTON,DE 19810		PUBLIC	GIFT	100
CHILDREN'S BEACH HOUSE 1800 BAY AVE LEWES,DE 19958		PUBLIC	GIFT	1,000
CHRIST CHURCH BOX 3510 GREENVILLE,DE 198070510		PUBLIC	GIFT	12,800
DELAWARE MUSEUM OF NATURAL HISTORY 4840 KENNETT PIKE WILMINGTON,DE 198070937		PUBLIC	GIFT	1,250
EMMANUEL EPISCOPAL CHURCH PO BOX 38 GREENWOOD,VA 22943		PUBLIC	GIFT	4,000
EVAN DAVID FOUNDATION PO BOX 4156 WILMINGTON,DE 19807		PUBLIC	GIFT	2,000
HAGLEY FUND PO BOX 3630 WILMINGTON,DE 198070630		PUBLIC	GIFT	1,200
J WOOD PLATT TRUST 1974 SPROUL ROAD SUITE 400 BROOMALL,PA 19008		PUBLIC	GIFT	1,000
MICHAEL J FOX FOUNDATION GRAND CENTRAL STATION PO BOX 4777 NEW YORK,NY 101634777		PUBLIC	GIFT	500
MISERICORDIA UNIVERSITY 301 LAKE STREET DALLAS,PA 18612		PUBLIC	GIFT	3,000
PILOT SCHOOL 100 GARDEN OF EDEN ROAD WILMINGTON,DE 19803		PUBLIC	GIFT	14,250
SANFORD SCHOOL 6900 LANCASTER PIKE HOCKESSIN,DE 19707		PUBLIC	GIFT	7,000
THE BACHELORS COMMITTEE 400 MARKET AVENUE NORTH SUITE 200 CANTON,OH 447022107		PUBLIC	GIFT	200
THE HOLLY BALL FOUNDATION PO BOX 4122 GREENVILLE,DE 19807		PUBLIC	GIFT	600
Total  3a				56,285

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
WVU FOUNDATION PO BOX 1650 MORGANTOWN,WV 26507		PUBLIC	GIFT	250
PINE MANOR COLLEGE 400 HEATH STREET CHESTNUT HILL,MA 02467		PUBLIC	GIFT	100
MADISON SYMPHONY ORCHESTRA 222 W WASHINGTON AVE SUITE 460 MADISON,WI 53703		PUBLIC	GIFT	250
ST ANNE'S CHURCH 19 E COCHRAN ST MIDDLETOWN,DE 19709		PUBLIC	GIFT	300
UNIVERSITY OF DELAWARE 83 EAST MAIN STREET 3RD FLOOR NEWARK,DE 19716		PUBLIC	GIFT	1,000
ALZHEIMER'S ASSOCIATION 225 N MICHIGAN AVE SUITE 17TH FL CHICAGO,IL 60601		PUBLIC	GIFT	250
LAYTON PREPARATORY SCHOOL 6201 KENNETH PIKE CENTREVILLE,DE 19807		PUBLIC	GIFT	100
PAWS FOR PEOPLE PO BOX 9955 NEWARK,DE 19714		PUBLIC	GIFT	125
TRIAD MINISTRY INC 1108 N ADAMS ST WILMINGTON,DE 19801		PUBLIC	GIFT	1,000
JCC 101 GARDEN OF EDEN ROAD WILMINGTON,DE 19810		PUBLIC	GIFT	360
BOYS & GIRLS CLUB OF DELAWARE 669 SOUTH UNION ST WILMINGTON,DE 19805		PUBLIC	GIFT	2,500
VISION TO LEARN 11611 SAN VINCENTE BOULEVARD SUITE 500 LOS ANGELES,DE 90049		PUBLIC	GIFT	200
CHILD INC 507 PHILADELPHIA PIKE WILMINGTON,DE 19809		PUBLIC	GIFT	200
PLANNED PARENTHOOD 625 N SHIPLEY STREET WILMINGTON,DE 19801		PUBLIC	GIFT	250
Total  3a				56,285

TY 2014 Accounting Fees Schedule**Name:** THE GRAHAM FOUNDATION

C/O ANDREW M JEFFERSON TRUSTEE

EIN: 22-2720299

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	2,250	1,125		1,125

**TY 2014 Investments Corporate
Bonds Schedule**

Name: THE GRAHAM FOUNDATION
C/O ANDREW M JEFFERSON TRUSTEE
EIN: 22-2720299

Name of Bond	End of Year Book Value	End of Year Fair Market Value
JPM SHORT DURATION BOND FUND	55,477	55,359
FIDELITY ADVISOR HIGH INCOME	9,714	10,661
JPMORGAN STRATEGIC INCOME	55,509	55,378
JPM INTERNATIONAL CURRENCY	0	0
EATON VANCE MUT FDS TR	0	0
BARC 100% PP CNY REN 5/1/14	0	0
DOUBLELINE FUNDS TR TTL RTN BD I	18,000	17,599

TY 2014 Investments - Other Schedule**Name:** THE GRAHAM FOUNDATION

C/O ANDREW M JEFFERSON TRUSTEE

EIN: 22-2720299

Category / Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
DODGE COX INTERNATIONAL STOCK	AT COST	70,838	92,961
T ROWE PRICE NEW ASIA FUNDS INC	AT COST	38,317	48,033
FMI FDS INC	AT COST	10,704	19,960
DF DENT PREMIER GROWTH FUND	AT COST	0	0
JPM US LARGE CAP CORE PLUS	AT COST	39,602	92,405
JPM MID CAP VALUE FUND	AT COST	23,646	58,373
MANNING & NAPIER FUND - WORLD OPPORTUNITIES FUND	AT COST	0	0
SPDR S&P 500 ETF TRUST	AT COST	155,395	198,346
ISHARES RUSSELL MIDCAP INDEX FUND	AT COST	18,211	33,408
DELAWARE EMERGING MARKETS FUND	AT COST	0	0
JPM LARGE CAP GROWTH FUND	AT COST	0	0
ISHARES MSCI EAFE INDEX FUND	AT COST	105,087	102,515
VANGUARD FTSE EUROPE ETF	AT COST	0	0
JPM CHINA REGION FD	AT COST	9,350	11,044
JPM GLOBAL RES ENH INDEX FD	AT COST	65,000	72,788
NEUBERGER BER MU/C OPP-INS	AT COST	20,000	20,672
CAPITAL PRIVATE CLIENT SCVS	AT COST	55,500	53,840
BROWN ADV JAPAN ALPHA OPP-IS	AT COST	10,500	11,319
GS CYCLICAL SECT REL PERF NT 3/	AT COST	10,000	11,374

TY 2014 Other Assets Schedule**Name:** THE GRAHAM FOUNDATION

C/O ANDREW M JEFFERSON TRUSTEE

EIN: 22-2720299

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
DIVIDEND RECEIVABLE	1,088	1,204	1,204
DB MARKET PLUS SX5E 3/19/14	10,000	0	0
SG CONT BUFF EQ SPX 1/23/14 80%	15,000	0	0
SG MARKET PLUS MXEA 5/14/14 5%	10,000	0	0
SG REN SPX 10/16/14	15,000	0	0
JPM REN MXEA 10/16/14	13,000	0	0

TY 2014 Other Expenses Schedule

Name: THE GRAHAM FOUNDATION

C/O ANDREW M JEFFERSON TRUSTEE

EIN: 22-2720299

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT MANAGEMENT FEES	7,673	7,673		0
MISCELLANEOUS EXPENSE	5	5		0

TY 2014 Taxes Schedule**Name:** THE GRAHAM FOUNDATION

C/O ANDREW M JEFFERSON TRUSTEE

EIN: 22-2720299

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	671	671		0
FEDERAL EXCISE TAX	2,512	0		0