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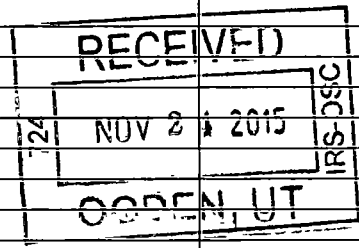


Return of Private Foundation
or Section 4947(a)(1) Trust Treated as Private Foundation
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Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

For calendar year 2014 or tax year beginning , 2014, and ending , 20

| | | |
|---|------------|---|
| Name of foundation GRAHAM FOUNDATION FOR ADVANCED STUDIES IN THE FINE ARTS | | A Employer identification number 36-2356089 |
| Number and street (or P O box number if mail is not delivered to street address) 4 WEST BURTON | Room/suite | B Telephone number (see instructions) (312) 787-4071 |
| City or town, state or province, country, and ZIP or foreign postal code CHICAGO, IL 60610-1416 | | C If exemption application is pending, check here <input type="checkbox"/> |
| G Check all that apply. <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change | | D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> |
| H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation | | E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> |
| I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 46,330,709. | | 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 type="checkbox"/> Cash <input checked="" 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) | 20. | | | |
| | 2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B | | | | |
| | 3 Interest on savings and temporary cash investments. | 673. | 673. | | |
| | 4 Dividends and interest from securities | 299,474. | 313,311. | | ATCH 1 |
| | 5a Gross rents | | | | |
| | b Net rental income or (loss) | | | | |
| | 6a Net gain or (loss) from sale of assets not on line 10 | 1,326,507. | | | |
| | b Gross sales price for all assets on line 6a 1,687,388. | | | | |
| | 7 Capital gain net income (from Part IV, line 2) | | 1,687,388. | | |
| | 8 Net short-term capital gain. | | | | |
| | 9 Income modifications | | | | |
| | 10a Gross sales less returns and allowances 22,324. | | | | |
| b Less Cost of goods sold 15,151. | | | | | |
| c Gross profit or (loss) (attach schedule) | 7,173. | | | | |
| 11 Other income (attach schedule) ATCH 2 | 140. | 38,357. | | | |
| 12 Total. Add lines 1 through 11 | 1,633,987. | 2,039,729. | | | |
| Operating and Administrative Expenses | 13 Compensation of officers, directors, trustees, etc. | 162,498. | | | 162,498. |
| | 14 Other employee salaries and wages | 395,083. | | | 395,083. |
| | 15 Pension plans, employee benefits | 108,283. | | | 108,283. |
| | 16a Legal fees (attach schedule) ATCH 3 | 4,244. | | | 4,244. |
| | b Accounting fees (attach schedule) ATCH 4 | 113,579. | | | 113,579. |
| | c Other professional fees (attach schedule) [5] | 353,192. | 159,217. | | 61,234. |
| | 17 Interest | | | | |
| | 18 Taxes (attach schedule) (see instructions) [6] | 87,810. | 4,436. | | 52,085. |
| | 19 Depreciation (attach schedule) and depletion | 36,357. | | | |
| | 20 Occupancy | 57,731. | | | 57,731. |
| | 21 Travel, conferences, and meetings | 58,678. | | | 58,678. |
| | 22 Printing and publications | 7,609. | | | 7,609. |
| | 23 Other expenses (attach schedule) ATCH 7 | 252,060. | 130,583. | | 252,060. |
| | 24 Total operating and administrative expenses. Add lines 13 through 23. | 1,637,124. | 294,236. | | 1,273,084. |
| | 25 Contributions, gifts, grants paid | 1,063,252. | | | 1,063,252. |
| | 26 Total expenses and disbursements. Add lines 24 and 25 | 2,700,376. | 294,236. | 0 | 2,336,336. |
| | 27 Subtract line 26 from line 12 | | | | |
| a Excess of revenue over expenses and disbursements | -1,066,389. | | | | |
| b Net investment income (if negative, enter -0-) | | 1,745,493. | | | |
| c Adjusted net income (if negative, enter -0-) | | | | | |



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| 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 | | 175,091. | 1,524,463. | 1,524,463. |
| | 2 | Savings and temporary cash investments | | 353,549. | 354,422. | 354,422. |
| | 3 | Accounts receivable ▶ 8,056. | | | | |
| | | Less allowance for doubtful accounts ▶ | | 8,220. | 8,056. | 8,056. |
| | 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 | | 20,583. | 28,535. | 28,535. |
| | 9 | Prepaid expenses and deferred charges | | 1,066,433. | 32,469. | 32,469. |
| | 10a | Investments - U.S. and state government obligations (attach schedule) . . | | | | |
| | b | Investments - corporate stock (attach schedule) ATCH 8 | | 12,008,981. | 13,232,710. | 13,232,710. |
| | c | Investments - corporate bonds (attach schedule) ATCH 9 | | 14,824,210. | 13,433,786. | 13,433,786. |
| | Liabilities | 11 | Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶ | | | |
| 12 | | Investments - mortgage loans | | | | |
| 13 | | Investments - other (attach schedule) ATCH 10 | | 16,622,538. | 16,407,459. | 16,407,459. |
| 14 | | Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶ | | 2,708,550. | | |
| | | | | 1,219,244. | 1,308,809. | 1,308,809. |
| 15 | | Other assets (describe ▶) | | | | |
| 16 | | Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I) | | 46,298,849. | 46,330,709. | 46,330,709. |
| 17 | | Accounts payable and accrued expenses | | 23,696. | 25,282. | |
| 18 | | Grants payable | | 70,000. | 70,000. | |
| 19 | | Deferred revenue | | | | |
| Net Assets or Fund Balances | 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) | | 93,696. | 95,282. | |
| Net Assets or Fund Balances | Foundations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31. | | | | | |
| | 24 | Unrestricted | | 43,239,124. | 43,269,398. | |
| | 25 | Temporarily restricted | | 1,916,029. | 1,916,029. | |
| | 26 | Permanently restricted | | 1,050,000. | 1,050,000. | |
| | Foundations that do not follow SFAS 117, . . . ▶ <input type="checkbox"/> check here and complete lines 27 through 31. | | | | | |
| | 27 | Capital stock, trust principal, or current funds | | | | |
| | 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) | | 46,205,153. | 46,235,427. | |
| | 31 | Total liabilities and net assets/fund balances (see instructions) | | 46,298,849. | 46,330,709. | |

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 | 46,205,153. |
| 2 | Enter amount from Part I, line 27a | 2 | -1,066,389. |
| 3 | Other increases not included in line 2 (itemize) ▶ ATCH 11 | 3 | 1,096,663. |
| 4 | Add lines 1, 2, and 3 | 4 | 46,235,427. |
| 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 | 46,235,427. |

Form 990-PF (2014)

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 PART IV SCHEDULE | | | | | |
| b | | | | | |
| c | | | | | |
| d | | | | | |
| e | | | | | |
| (e) Gross sales price | (f) Depreciation allowed (or allowable) | (g) Cost or other basis plus expense of sale | (h) Gain or (loss) (e) plus (f) minus (g) | | |
| a | | | | | |
| b | | | | | |
| 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 | | | | | |
| 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 | 1,687,388. | |
| 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 | 0 | |

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.

| (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 | 2,112,149. | 42,073,255. | 0.050202 |
| 2012 | 1,972,401. | 39,682,121. | 0.049705 |
| 2011 | 2,082,974. | 40,522,276. | 0.051403 |
| 2010 | 1,989,994. | 39,014,240. | 0.051007 |
| 2009 | 1,700,109. | 34,301,029. | 0.049564 |
| 2 Total of line 1, column (d) | | | 2 0.251881 |
| 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 0.050376 |
| 4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5 | | | 4 44,215,960. |
| 5 Multiply line 4 by line 3 | | | 5 2,227,423. |
| 6 Enter 1% of net investment income (1% of Part I, line 27b) | | | 6 17,455. |
| 7 Add lines 5 and 6 | | | 7 2,244,878. |
| 8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions | | | 8 2,336,336. |

Form 990-PF (2014)

Part VII-A Statements Regarding Activities (continued)

| | | | | |
|---|---|----|-----|----|
| 11 | At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions). | 11 | | X |
| 12 | Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions). | 12 | | X |
| 13 | Did the foundation comply with the public inspection requirements for its annual returns and exemption application? | 13 | X | |
| Website address WWW.GRAHAMFOUNDATION.ORG | | | | |
| 14 | The books are in care of SARAH HERDA Telephone no 312-787-4071 | | | |
| Located at 4 WEST BURTON, CHICAGO, IL ZIP+4 60610-1416 | | | | |
| 15 | Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <input type="checkbox"/> 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 the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1) If "Yes," enter the name of the foreign country X | | | | |

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

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

| | Yes | No |
|--|-----|----|
| 1a During the year did the foundation (either directly or indirectly) | | |
| (1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No | | |
| (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? | 1b | X |
| Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/> | | |
| 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 | 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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| If "Yes," list the years _____ | | |
| b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions) | 2b | |
| c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here _____ | | |
| 3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| b If "Yes," did it have excess business holdings in 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 | 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 2014? | 4b | X |

Form 990-PF (2014)

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions). ☒ Yes ☐ No

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? **5b** ☐ ☒ X

Organizations relying on a current notice regarding disaster assistance check here ☐ ☒ X

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** ☐ ☒ X

If "Yes" to 6b, file Form 8870

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b** ☐ ☒ X

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 |
|----------------------|---|---|---|---------------------------------------|
| ATCH 12 | | 150,461. | 12,037. | 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 |
|---|---|------------------|---|---------------------------------------|
| ATCH 13 | | 264,640. | 21,171. | 0 |
| | | | | |
| | | | | |
| | | | | |
| | | | | |

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

Form 990-PF (2014)

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 |
|--|---------------------|------------------|
| ATCH 14 | | 71,729. |
| | | |
| | | |
| | | |
| | | |
| | | |
| Total number of others receiving over \$50,000 for professional services | | ► |

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

Expenses

1 N/A

2

3

4

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

Amount

1 NOT APPLICABLE

2

All other program-related investments See instructions

3 NONE

Total. Add lines 1 through 3 ►

Form 990-PF (2014)

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 | 42,984,237. |
| b | Average of monthly cash balances | 1b | 1,905,063. |
| c | Fair market value of all other assets (see instructions). | 1c | |
| d | Total (add lines 1a, b, and c) | 1d | 44,889,300. |
| 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 | |
| 3 | Subtract line 2 from line 1d | 3 | 44,889,300. |
| 4 | Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions). | 4 | 673,340. |
| 5 | Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4 | 5 | 44,215,960. |
| 6 | Minimum investment return. Enter 5% of line 5 | 6 | 2,210,798. |

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 | 2,210,798. |
| 2a | Tax on investment income for 2014 from Part VI, line 5 | 2a | 17,455. |
| b | Income tax for 2014. (This does not include the tax from Part VI.) | 2b | |
| c | Add lines 2a and 2b | 2c | 17,455. |
| 3 | Distributable amount before adjustments. Subtract line 2c from line 1 | 3 | 2,193,343. |
| 4 | Recoveries of amounts treated as qualifying distributions | 4 | 20,410. |
| 5 | Add lines 3 and 4 | 5 | 2,213,753. |
| 6 | Deduction from distributable amount (see instructions). | 6 | |
| 7 | Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 | 7 | 2,213,753. |

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 | 2,336,336. |
| 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 | |
| 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 | 2,336,336. |
| 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 | 17,455. |
| 6 | Adjusted qualifying distributions. Subtract line 5 from line 4 | 6 | 2,318,881. |

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.

Form 990-PF (2014)

Page **9****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 | | | | 2,213,753. |
| 2 Undistributed income, if any, as of the end of 2014 | | | | |
| a Enter amount for 2013 only | | | 2,098. | |
| b Total for prior years 20 <u>12</u> , 20 <u>11</u> , 20 <u>10</u> | | | | |
| 3 Excess distributions carryover, if any, to 2014 | | | | |
| a From 2009 | | | | |
| b From 2010 | | | | |
| c From 2011 | | | | |
| d From 2012 | | | | |
| e From 2013 | | | | |
| f Total of lines 3a through e | 0 | | | |
| 4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ <u>2,336,336.</u> | | | | |
| a Applied to 2013, but not more than line 2a | | | 2,098. | |
| b Applied to undistributed income of prior years (Election required - see instructions). | | | | |
| c Treated as distributions out of corpus (Election required - see instructions) | | | | |
| d Applied to 2014 distributable amount | | | | 2,213,753. |
| e Remaining amount distributed out of corpus | 120,485. | | | |
| 5 Excess distributions carryover applied to 2014. (If an amount appears in column (d), the same amount must be shown in column (a).) | | | | |
| 6 Enter the net total of each column as indicated below: | | | | |
| a Corpus Add lines 3f, 4c, and 4e Subtract line 5 | 120,485. | | | |
| b Prior years' undistributed income Subtract line 4b from line 2b | | | | |
| 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 | | | | |
| d Subtract line 6c from line 6b Taxable amount - see instructions | | | | |
| e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount - see instructions | | | | |
| f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015 | | | | |
| 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) | | | | |
| 8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions) | | | | |
| 9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a | 120,485. | | | |
| 10 Analysis of line 9: | | | | |
| a Excess from 2010 | | | | |
| b Excess from 2011 | | | | |
| c Excess from 2012 | | | | |
| d Excess from 2013 | | | | |
| e Excess from 2014 | 120,485. | | | |

Form **990-PF** (2014)

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

NOT APPLICABLE

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, 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 | | | (e) Total |
|---|----------|---------------|----------|----------|-----------|
| | (a) 2014 | (b) 2013 | (c) 2012 | (d) 2011 | |
| 2 a 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 or e-mail address of the person to whom applications should be addressed:

ATCH 15

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

SEE ATTACHED STATEMENT

c Any submission deadlines.

SEE ATTACHED STATEMENT

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

SEE ATTACHED STATEMENT

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

| <div>Recipient</div> <div>Name and address (home or business)</div> | <div>If recipient is an individual, show any relationship to any foundation manager or substantial contributor</div> | <div>Foundation status of recipient</div> | <div>Purpose of grant or contribution</div> | <div>Amount</div> |
|---|--|---|---|-------------------|
| a Paid during the year SEE ATTACHED STATEMENT | NONE | | PROGRAM SUPPORT | 1,063,252. |
| Total ▶ 3a | | | | 1,063,252. |
| b Approved for future payment SEE ATTACHED STATEMENT | NONE | | PROGRAM SUPPORT | 70,000. |
| Total ▶ 3b | | | | 70,000. |

Enter gross amounts unless otherwise indicated.

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

JSA
4E1492 1 000

| | | | | |
|----------|---|--------------|------------|-----------|
| 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) | | X |
| | (2) Other assets | 1a(2) | | X |
| b | Other transactions. | | | |
| | (1) Sales of assets to a noncharitable exempt organization | 1b(1) | | X |
| | (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | | X |
| | (3) Rental of facilities, equipment, or other assets | 1b(3) | | X |
| | (4) Reimbursement arrangements | 1b(4) | | X |
| | (5) Loans or loan guarantees | 1b(5) | | X |
| | (6) Performance of services or membership or fundraising solicitations | 1b(6) | | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | | X |
| d | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received | | | |

[illegible]

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

b If "Yes," complete the following schedule.

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

**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

11/16/15
Date

► Director
Title

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

**Paid
Preparer
Use Only**

Print/Type preparer's name

JOHN WOODHULL

Preparer's signature

John V. Woodner, Esq.

Digitally signed by Dan Crowe
DN: dc=com, dc=crowe-chizek, ou=Crowe Users,
ou=MGSUsersInPolicy, cn=Woodhull

Check

| |
|------|
| PTIN |
|------|

☐ self-employed

P01305268

Firm's name ► CROWE HORWATH LLP

Firm's address ► 225 WEST WACKER DRIVE, SUITE 2600
CHICAGO, IL

60606

Phone no 312-899-7000

Form **990-PF** (2014)

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

| Kind of Property | | Description | | | | P or D | Date acquired | Date sold |
|--|---------------------------------------|---|--------------------------|--------------------------------|------------------------------------|--------------|----------------------|-----------|
| Gross sale price less expenses of sale | Depreciation allowed/ allowable | Cost or other basis | FMV as of 12/31/69 | Adj basis as of 12/31/69 | Excess of FMV over adj basis | | Gain or (loss) | |
| 1,687,388. | | GAINS FROM PARTNERSHIP INVESTMENTS PROPERTY TYPE: SECURITIES | | | | P | VAR 1,687,388. | VAR |
| TOTAL GAIN(LOSS) | | | | | | | <u>1,687,388.</u> | |

ATTACHMENT 1

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

| <u>DESCRIPTION</u> | <u>REVENUE AND EXPENSES PER BOOKS</u> | <u>NET INVESTMENT INCOME</u> |
|--|---|--------------------------------------|
| DIVIDENDS AND INTEREST FROM SECURITIES | 299,474. | 101,016. |
| DIVIDENDS AND INTEREST FROM K-1S | | 212,295. |
| TOTAL | <u>299,474.</u> | <u>313,311.</u> |

ATTACHMENT 2

FORM 990PF, PART I - OTHER INCOME

| DESCRIPTION | REVENUE AND EXPENSES PER BOOKS | NET INVESTMENT INCOME |
|-----------------------|---|-----------------------------|
| INCOME FROM FORMS K-1 | | 26,870. |
| MISCELLANEOUS INCOME | 140. | 11,487. |
| TOTALS | <u>140.</u> | <u>38,357.</u> |

ATTACHMENT 3

FORM 990PF, PART I - LEGAL FEES

| <u>DESCRIPTION</u> | <u>REVENUE AND EXPENSES PER BOOKS</u> | <u>NET INVESTMENT INCOME</u> | <u>ADJUSTED NET INCOME</u> | <u>CHARITABLE PURPOSES</u> |
|--------------------|---|--------------------------------------|------------------------------------|--------------------------------|
| LEGAL FEES | 4,244. | | | 4,244. |
| TOTALS | <u>4,244.</u> | | | <u>4,244.</u> |

ATTACHMENT 4

FORM 990PF, PART I - ACCOUNTING FEES

| <u>DESCRIPTION</u> | <u>REVENUE AND EXPENSES PER BOOKS</u> | <u>NET INVESTMENT INCOME</u> | <u>ADJUSTED NET INCOME</u> | <u>CHARITABLE PURPOSES</u> |
|--------------------|---|--------------------------------------|------------------------------------|--------------------------------|
| ACCOUNTING FEES | 113,579. | | | 113,579. |
| TOTALS | <u>113,579.</u> | | | <u>113,579.</u> |

ATTACHMENT 5FORM 990PF, PART I - OTHER PROFESSIONAL FEES

| <u>DESCRIPTION</u> | <u>REVENUE AND EXPENSES PER BOOKS</u> | <u>NET INVESTMENT INCOME</u> | <u>CHARITABLE PURPOSES</u> |
|----------------------------|---|--------------------------------------|--------------------------------|
| INVESTMENT MANAGEMENT FEES | 216,791. | 84,050. | |
| CUSTODIAL FEES | 75,167. | 75,167. | |
| IT & GRAPHIC DESIGN FEES | 58,489. | | 58,489. |
| CONSULTANT FEES | 227. | | 227. |
| PAYROLL SERVICES | 2,518. | | 2,518. |
| TOTALS | <u>353,192.</u> | <u>159,217.</u> | <u>61,234.</u> |

ATTACHMENT 6

FORM 990PF, PART I - TAXES

| <u>DESCRIPTION</u> | <u>REVENUE AND EXPENSES PER BOOKS</u> | <u>NET INVESTMENT INCOME</u> | <u>ADJUSTED NET INCOME</u> | <u>CHARITABLE PURPOSES</u> |
|--------------------|---|--------------------------------------|------------------------------------|--------------------------------|
| PAYROLL TAX | 52,043. | | | 52,043. |
| FOREIGN TAXES PAID | | 4,436. | | |
| FEDERAL EXCISE TAX | 35,725. | | | |
| OTHER STATE TAXES | 42. | | | 42. |
| TOTALS | <u>87,810.</u> | <u>4,436.</u> | | <u>52,085.</u> |

ATTACHMENT 7FORM 990PF, PART I - OTHER EXPENSES

| DESCRIPTION | REVENUE AND EXPENSES PER BOOKS | NET INVESTMENT INCOME | ADJUSTED NET INCOME | CHARITABLE PURPOSES |
|------------------------------|---|-----------------------------|---------------------------|------------------------|
| WEBSITE/INTERNET | 2,176. | | | 2,176. |
| STIPENDS/ HONORARIA SPEAKERS | 9,650. | | | 9,650. |
| INSURANCE | 33,957. | | | 33,957. |
| POSTAGE & SHIPPING | 68,391. | | | 68,391. |
| SUPPLIES | 13,512. | | | 13,512. |
| GRANT MAKING DATABASE FEES | 15,072. | | | 15,072. |
| PRODUCTION | 29,097. | | | 29,097. |
| DUES & SUBSCRIPTIONS | 7,997. | | | 7,997. |
| BANK AND CREDIT CARD FEES | 3,936. | | | 3,936. |
| MAINTENANCE | 4,473. | | | 4,473. |
| ADVERTISING & PROMOTIONS | 16,295. | | | 16,295. |
| RECEPTION & HOSPITALITY | 15,956. | | | 15,956. |
| A/V & DOCUMENTATION | 9,875. | | | 9,875. |
| TRAINING | 835. | | | 835. |
| REGISTRATION & LICENSES | 244. | | | 244. |
| PLANNING & RESEARCH | 1,057. | | | 1,057. |
| SOFTWARE EXPENSES | 3,208. | | | 3,208. |
| MISCELLANEOUS EXPENSES | 4,510. | | | 4,510. |
| OTHER EXPENSES FROM K-1'S | | 130,583. | | |
| ADMINISTRATION FEES | 6,680. | | | 6,680. |
| OTHER OPERATING EXPENSES | 5,139. | | | 5,139. |
| TOTALS | <u>252,060.</u> | <u>130,583.</u> | | <u>252,060.</u> |

ATTACHMENT 8

FORM 990PF, PART II - CORPORATE STOCK

| <u>DESCRIPTION</u> | <u>BEGINNING BOOK VALUE</u> | <u>ENDING BOOK VALUE</u> | <u>ENDING FMV</u> |
|--------------------------|---------------------------------|------------------------------|-----------------------|
| LARGE & SMALL CAP EQUITY | 12,008,981. | 13,232,710. | 13,232,710. |
| TOTALS | <u>12,008,981.</u> | <u>13,232,710.</u> | <u>13,232,710.</u> |

ATTACHMENT 9FORM 990PF, PART II - CORPORATE BONDS

| <u>DESCRIPTION</u> | <u>BEGINNING BOOK VALUE</u> | <u>ENDING BOOK VALUE</u> | <u>ENDING FMV</u> |
|--------------------------------|---------------------------------|------------------------------|-----------------------|
| ABSOLUTE RETURN & FIXED INCOME | 14,824,210. | 13,433,786. | 13,433,786. |
| TOTALS | <u>14,824,210.</u> | <u>13,433,786.</u> | <u>13,433,786.</u> |

ATTACHMENT 10FORM 990PF, PART II - OTHER INVESTMENTS

| <u>DESCRIPTION</u> | <u>BEGINNING BOOK VALUE</u> | <u>ENDING BOOK VALUE</u> | <u>ENDING FMV</u> |
|----------------------|---------------------------------|------------------------------|-----------------------|
| INTERNATIONAL EQUITY | 6,915,032. | 6,978,718. | 6,978,718. |
| HEDGED EQUITY | 4,189,486. | 4,175,076. | 4,175,076. |
| PRIVATE EQUITY | 5,518,020. | 5,253,665. | 5,253,665. |
| TOTALS | <u>16,622,538.</u> | <u>16,407,459.</u> | <u>16,407,459.</u> |

ATTACHMENT 11FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

| <u>DESCRIPTION</u> | <u>AMOUNT</u> |
|--------------------------------|-------------------|
| UNREALIZED GAIN ON INVESTMENTS | 1,096,663. |
| TOTAL | <u>1,096,663.</u> |

GRAHAM FOUNDATION FOR ADVANCED

36-2356089

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

ATTACHMENT 12

| NAME AND ADDRESS | TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION | COMPENSATION | CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS | EXPENSE ACCT AND OTHER ALLOWANCES |
|--|---|--------------|---|---|
| HAMZA WALKER 4 WEST BURTON CHICAGO, IL 60610-1416 | PRESIDENT 3.00 | 0 | 0 | 0 |
| ROSS WIMER 4 WEST BURTON CHICAGO, IL 60610-1416 | VICE PRESIDENT 3.00 | 0 | 0 | 0 |
| RENA CONTI 4 WEST BURTON CHICAGO, IL 60610-1416 | TREASURER 3.00 | 0 | 0 | 0 |
| ELIZABETH SMITH 4 WEST BURTON CHICAGO, IL 60610-1416 | SECRETARY 3.00 | 0 | 0 | 0 |
| CHANDRA GOLDSMITH 4 WEST BURTON CHICAGO, IL 60610-1416 | TRUSTEE 1.00 | 0 | 0 | 0 |
| BRUCE SAGAN 4 WEST BURTON CHICAGO, IL 60610-1416 | TRUSTEE 1.00 | 0 | 0 | 0 |

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEESATTACHMENT 12 (CONT'D)

| NAME AND ADDRESS | TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION | COMPENSATION | CONTRIBUTIONS | | EXPENSE ACCT AND OTHER ALLOWANCES |
|---|---|--------------|------------------------------|---|---|
| | | | TO EMPLOYEE BENEFIT PLANS | | |
| SEAN KELLER 4 WEST BURTON CHICAGO, IL 60610-1416 | TRUSTEE 1.00 | 0 | 0 | 0 | 0 |
| RANDALL KROSZNER 4 WEST BURTON CHICAGO, IL 60610-1416 | TRUSTEE 1.00 | 0 | 0 | 0 | 0 |
| JOHN SYVERTSEN 4 WEST BURTON CHICAGO, IL 60610-1416 | TRUSTEE 1.00 | 0 | 0 | 0 | 0 |
| THEASTER GATES 4 WEST BURTON CHICAGO, IL 60610-1416 | TRUSTEE 1.00 | 0 | 0 | 0 | 0 |
| JEANNE GANG 4 WEST BURTON CHICAGO, IL 60610-1416 | TRUSTEE 1.00 | 0 | 0 | 0 | 0 |
| SARAH HERDA 4 WEST BURTON CHICAGO, IL 60610-1416 | EXECUTIVE DIRECTOR 40.00 | 150,461. | 12,037. | | 0 |
| GRAND TOTALS | | 150,461. | 12,037. | | 0 |

990PF, PART VIII - COMPENSATION OF THE FIVE HIGHEST PAID EMPLOYEESATTACHMENT 13

| <u>NAME AND ADDRESS</u> | <u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u> | <u>COMPENSATION</u> | <u>CONTRIBUTIONS EXPENSE ACCT TO EMPLOYEE AND OTHER BENEFIT PLANS ALLOWANCES</u> |
|--|---|---------------------|--|
| CAROLYN KELLY 4 WEST BURTON CHICAGO, IL 60610 | GRANTS MANAGER 40.00 | 62,528. | 5,002. 0 |
| RONALD KONOW 4 WEST BURTON CHICAGO, IL 60610 | FACILITIES MANAGER 40.00 | 58,526. | 4,682. 0 |
| STEPHANIE WHITLOCK 4 WEST BURTON CHICAGO, IL 60610 | PROGRAM OFFICER 40.00 | 83,586. | 6,687. 0 |
| ELLEN ALDERMAN 4 WEST BURTON CHICAGO, IL 60610 | PROGRAMS MANAGER 40.00 | 60,000. | 4,800. 0 |
| | TOTAL COMPENSATION | 264,640. | 21,171. 0 |

990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALSATTACHMENT 14

| <u>NAME AND ADDRESS</u> | <u>TYPE OF SERVICE</u> | <u>COMPENSATION</u> |
|---|------------------------|---------------------|
| KSMB ASSOCIATES, INC. 624 FAIRHOPE GLENVIEW, IL 60025 | ACCOUNTING | 71,729. |
| TOTAL COMPENSATION | | <u>71,729.</u> |

ATTACHMENT 15

FORM 990PF, PART XV - NAME, ADDRESS AND PHONE FOR APPLICATIONS

SARAH HERDA, GRAHAM FOUNDATION
4 WEST BURTON
CHICAGO, IL 60610-1416
312-787-4071

FORM 990-PF, PART XVI-A - ANALYSIS OF OTHER REVENUE

ATTACHMENT 16

| <u>DESCRIPTION</u> | <u>BUSINESS CODE</u> | <u>AMOUNT</u> | <u>EXCLUSION CODE</u> | <u>AMOUNT</u> | <u>RELATED OR EXEMPT FUNCTION INCOME</u> |
|----------------------------|--------------------------|---------------|---------------------------|---------------|--|
| OTHER MISCELLANEOUS INCOME | | | 01 | 140. | |
| TOTALS | | | | <u>140.</u> | |