23597

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 separate instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning 09/01/14 , and ending 08/31/15

Name of foundation: THE GRAHAM FOUNDATION

A Employer identification number: 57-0805774

Number and street (or P O box number if mail is not delivered to street address): 531 SOUTH MAIN ST.

Room/suite: ML-7

B Telephone number (see instructions): 864-233-3688

City or town, state or province, country, and ZIP or foreign postal code: GREENVILLE SC 29601

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 53,645,086

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

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

Part I **Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (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	7,252	7,252		
	4	Dividends and interest from securities	804,870	804,870		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	2,438,383			
	b	Gross sales price for all assets on line 6a 9,670,504				
	7	Capital gain net income (from Part IV, line 2)		2,438,383		
	8	Net short-term capital gain			0	
	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) STMT 1	-355,935	-355,935		
	12	**Total.** Add lines 1 through 11	2,894,570	2,894,570	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	402,888	107,957		294,931
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits	79,767			79,767
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule) STMT 2	6,500			6,500
	c	Other professional fees (attach schedule) STMT 3	385,802	385,802		
	17	Interest				
	18	Taxes (attach schedule) (see instructions) STMT 4	16,141	16,141		
	19	Depreciation (attach schedule) and depletion STMT 5	931			
	20	Occupancy	22,255			22,255
	21	Travel, conferences, and meetings	9,401			9,401
	22	Printing and publications				
	23	Other expenses (att sch) STMT 6	18,735			18,735
	24	**Total operating and administrative expenses.** Add lines 13 through 23	942,420	509,900	0	431,589
	25	Contributions, gifts, grants paid	2,513,000			2,513,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	3,455,420	509,900	0	2,944,589
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	-560,850			
	b	**Net investment income** (if negative, enter -0-)		2,384,670		
	c	**Adjusted net income** (if negative, enter -0-)			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	25,290	28,157	28,157
	2	Savings and temporary cash investments	5,699,207	4,370,027	4,370,027
	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 (att schedule) ▶			
		Less allowance for doubtful accounts ▶ 0			
	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) SEE STMT 7	24,819,301	26,809,003	29,959,826
	c	Investments – corporate bonds (attach schedule) SEE STMT 8	6,521,673	6,558,864	7,032,102
	11	Investments – land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach sch) ▶			
	12	Investments – mortgage loans			
	13	Investments – other (attach schedule) SEE STATEMENT 9	4,874,346	4,439,609	4,689,485
	14	Land, buildings, and equipment basis ▶ 93,422			
		Less accumulated depreciation (attach sch) ▶ STMT 10 20,012	74,341	73,410	30,000
	15	Other assets (describe ▶ SEE STATEMENT 11)	7,928,923	7,960,973	7,535,489
	16	**Total assets** (to be completed by all filers – see the instructions Also, see page 1, item I)	49,943,081	50,240,043	53,645,086
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable	45,000		
	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)	45,000	0	
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.			
	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	49,898,081	50,240,043	
	30	**Total net assets or fund balances** (see instructions)	49,898,081	50,240,043	
	31	**Total liabilities and net assets/fund balances** (see instructions)	49,943,081	50,240,043	

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	49,898,081
2	Enter amount from Part I, line 27a	2	-560,850
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 12	3	1,007,853
4	Add lines 1, 2, and 3	4	50,345,084
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 13	5	105,041
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	50,240,043

DAA

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 WORKSHEET			
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	2,438,383
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	-67,898

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))
2013	2,494,962	55,675,824	0.044812
2012	2,422,900	48,651,522	0.049801
2011	2,220,821	44,655,952	0.049732
2010	2,376,002	47,159,492	0.050382
2009	1,923,868	44,283,692	0.043444

2	**Total** of line 1, column (d)	2	0.238171
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	0.047634
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	53,717,019
5	Multiply line 4 by line 3	5	2,558,756
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	23,847
7	Add lines 5 and 6	7	2,582,603
8	Enter qualifying distributions from Part XII, line 4	8	2,944,589

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	23,847
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	23,847
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	23,847
6	Credits/Payments				
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	53,144		
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	53,144
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	29,297
11	Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶ 23,848 Refunded ▶			11	5,449

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 Instructions for the 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? N/A	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) ▶ NONE			
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 2014 or the taxable year beginning in 2014 (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 ▶ WWW.THEGRAHAMFOUNDATION.ORG

14 The books are in care of ▶ THE GRAHAM FOUNDATION Telephone no ▶ 864-233-3688
531 S. MAIN ST., STE ML-7
Located at ▶ GREENVILLE SC ZIP+4 ▶ 29601

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

			Yes	No
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		X
	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 ▶			

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 2014?	N/A	1c		
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)).				
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014?	☐ Yes ☒ No			
	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)	N/A	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		X
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

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)?	N/A	**5b**	
Organizations relying on a current notice regarding disaster assistance check here	▶ ☐		
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	N/A ☐ Yes ☐ No		
If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? 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		
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	**7b**	

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

1 List all officers, directors, trustees, foundation managers and their compensation (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 14				

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 ▶		

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 N/A	
2	
All other program-related investments See instructions 3	
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	49,880,451
b	Average of monthly cash balances	1b	4,624,594
c	Fair market value of all other assets (see instructions)	1c	30,000
d	**Total** (add lines 1a, b, and c)	1d	54,535,045
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	54,535,045
4	Cash deemed held for charitable activities Enter 1½% of line 3 (for greater amount, see instructions)	4	818,026
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	53,717,019
6	**Minimum investment return.** Enter 5% of line 5	6	2,685,851

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	2,685,851
2a	Tax on investment income for 2014 from Part VI, line 5 — 2a: 23,847		
b	Income tax for 2014 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	23,847
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	2,662,004
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	2,662,004
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	2,662,004

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	2,944,589
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	2,944,589
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	23,847
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	2,920,742

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				2,662,004
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			728,635	
b Total for prior years: 20____ , 20____ , 20____				
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				
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 2,944,589				
a Applied to 2013, but not more than line 2a			728,635	
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				2,215,954
e Remaining amount distributed out of corpus				
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				
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				446,050
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				
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				

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

1a 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			
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	(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 or e-mail address of the person to whom applications should be addressed:

WILLIAM A BRIDGES 864-233-3688
531 SOUTH MAIN STREET GREENVILLE SC 29601

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

SEE SCHEDULE 1

c Any submission deadlines

N/A

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

N/A

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year SEE SCHEDULE 2				2,513,000
Total			▶ 3a	2,513,000
b Approved for future payment N/A				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income (See instructions.)
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			14	7,250	2
4 Dividends and interest from securities			14	804,870	
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			14	2,438,383	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b SEE STATEMENT 15				-355,935	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0		2,894,568	2

13 Total. Add line 12, columns (b), (d), and (e) 13 2,894,570

(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.)
N/A	

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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
N/A			

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

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

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

Susan L Lambert | 3-28-16 | Chair

Signature of officer or trustee | Date | Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed
MARCY M LOUCKS	MARCY M LOUCKS	03/16/16	
Firm's name ▶ MCKINLEY, COOPER & CO., LLC		PTIN	P01360565
Firm's address ▶ 555 NORTH PLEASANTBURG DRIVE, SUITE 225		Firm's EIN ▶	27-2826067
GREENVILLE, SC 29607-2191		Phone no	864-233-1800

DAA

23597

Capital Gains and Losses for Tax on Investment Income

Form 990-PF | 2014

For calendar year 2014, or tax year beginning 09/01/14 , and ending 08/31/15

Name: THE GRAHAM FOUNDATION

Employer Identification Number: 57-0805774

	(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)
(1)	MF PREMIER BHM L.P. K1	P	VARIOUS	VARIOUS
(2)	MF PREMIER BHM L.P. K1	P	VARIOUS	VARIOUS
(3)	MF PREMIER GRAHAM K1	P	VARIOUS	VARIOUS
(4)	MF PREMIER GRAHAM K1	P	VARIOUS	VARIOUS
(5)	POLARIS K1	P	VARIOUS	VARIOUS
(6)	POLARIS K1	P	VARIOUS	VARIOUS
(7)	RCP III K1	P	VARIOUS	VARIOUS
(8)	COMMODITY ADVISORS FUND LP K1	P	VARIOUS	VARIOUS
(9)	COMMODITY ADVISORS FUND LP K1	P	VARIOUS	VARIOUS
(10)	DB PRIVATE EQUITY ASIA SELECT FUND	P	VARIOUS	VARIOUS
(11)	DB PRIVATE EQUITY ASIA SELECT FUND	P	VARIOUS	VARIOUS
(12)	DB PRIVATE EQUITY GLOBAL SELECT FUND	P	VARIOUS	VARIOUS
(13)	DB PRIVATE EQUITY GLOBAL SELECT FUND	P	VARIOUS	VARIOUS
(14)	MEDPROPERTIES CAPITAL PARTNERS LP K1	P	VARIOUS	VARIOUS
(15)	US TRUST - SEE SCHEDULE 3	P	VARIOUS	VARIOUS

	(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)
(1)			1,254	-1,254
(2)			199	-199
(3)	4,733			4,733
(4)			3,230	-3,230
(5)	14,626			14,626
(6)	3,825			3,825
(7)	58,297			58,297
(8)			366	-366
(9)			1,303	-1,303
(10)	671			671
(11)	25,565			25,565
(12)	27			27
(13)	90,997			90,997
(14)	628,262			628,262
(15)	1,023,044		1,153,835	-130,791

	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)				-1,254
(2)				-199
(3)				4,733
(4)				-3,230
(5)				14,626
(6)				3,825
(7)				58,297
(8)				-366
(9)				-1,303
(10)				671
(11)				25,565
(12)				27
(13)				90,997
(14)				628,262
(15)				-130,791

23597

Form 990-PF

Capital Gains and Losses for Tax on Investment Income

2014

For calendar year 2014, or tax year beginning 09/01/14, and ending 08/31/15

Name: THE GRAHAM FOUNDATION

Employer Identification Number: 57-0805774

	(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)
(1)	US TRUST - SEE SCHEDULE 4	P	VARIOUS	VARIOUS
(2)	US TRUST - CAPITAL GAINS	P	VARIOUS	VARIOUS
(3)	SHORT-TERM GAIN FROM FORM 6781	P	VARIOUS	VARIOUS
(4)	LONG-TERM GAIN FROM FORM 6781	P	VARIOUS	VARIOUS
(5)				
(6)				
(7)				
(8)				
(9)				
(10)				
(11)				
(12)				
(13)				
(14)				
(15)				

	(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)
(1)	7,186,665		6,071,934	1,114,731
(2)	522,651			522,651
(3)	44,456			44,456
(4)	66,685			66,685
(5)				
(6)				
(7)				
(8)				
(9)				
(10)				
(11)				
(12)				
(13)				
(14)				
(15)				

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))
(1)				1,114,731
(2)				522,651
(3)				44,456
(4)				66,685
(5)				
(6)				
(7)				
(8)				
(9)				
(10)				
(11)				
(12)				
(13)				
(14)				
(15)				

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
RCP FUND III LP	$ -2,224	$ -2,224	$
DB PRIVATE EQUITY ASIA SELECT	-6,306	-6,306	
DB PRIVATE EQUITY GLOBAL SEL	-56	-56	
MEDPROPERTIES CAPITAL PARTNER	18,286	18,286	
COMMODITY ADVISORS FUND LP	-4,898	-4,898	
MF CHARTER GRAHAM	-2,571	-2,571	
POLARIS FUTURES FUND	-20,954	-20,954	
US TRUST 1099 MISC INCOME	48,620	48,620	
MS MF PREMIER BHM L.P. K1	-2,858	-2,858	
MEDPROPERTIES INVESTMENT PART	-350,377	-350,377	
MEDPROPERTIES SENIOR HOUSING	-72	-72	
MEDCORE	-32,525	-32,525	
TOTAL	$ -355,935	$ -355,935	$ 0

Statement 2 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INDIRECT ACCOUNTING FEES	$ 6,500	$	$	$ 6,500
TOTAL	$ 6,500	$ 0	$ 0	$ 6,500

Statement 3 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INVESTMENT MANAGEMENT FEES	$ 273,858	$ 273,858	$	$
PORTFOLIO DEDUCTIONS	106,279	106,279		
LEGAL FEES	5,665	5,665		
TOTAL	$ 385,802	$ 385,802	$ 0	$ 0

Federal Statements

Statement 4 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FOREIGN TAXES	$ 15,746	$ 15,746	$	$
PROPERTY TAX	395	395		
TOTAL	$ 16,141	$ 16,141	$ 0	$ 0

Statement 5 - Form 990-PF, Part I, Line 19 - Depreciation

Description							
Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
OFFICE UPFIT							
9/01/08	$ 27,922	$ 18,150	STRAIGHT LINE	15	$ 931	$	$
TOTAL	$ 27,922	$ 18,150			$ 931	$ 0	$ 0

Statement 6 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$	$	$	$
EXPENSES				
ADP PAYROLL FEE	1,375			1,375
OFFICE SUPPLIES	2,166			2,166
TELECOMMUNICATIONS	4,727			4,727
POSTAGE	315			315
SUBSCRIPTIONS	502			502
DUES	5,100			5,100
COMPUTER EXPENSES	4,490			4,490
BANK CHARGES	60			60
TOTAL	$ 18,735	$ 0	$ 0	$ 18,735

Federal Statements

Statement 7 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
US TRUST/MORGAN STA - SEE SCHEDULE 5	$ 24,819,301	$ 26,809,003	COST	$ 29,959,826
TOTAL	$ 24,819,301	$ 26,809,003		$ 29,959,826

Statement 8 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
US TRUST - SEE SCHEDULE 6	$ 6,521,673	$ 6,558,864	COST	$ 7,032,102
TOTAL	$ 6,521,673	$ 6,558,864		$ 7,032,102

Statement 9 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
US TRUST - SEE SCHEDULE 7	$ 4,874,346	$ 4,439,609	COST	$ 4,689,485
TOTAL	$ 4,874,346	$ 4,439,609		$ 4,689,485

Statement 10 - Form 990-PF, Part II, Line 14 - Land, Building, and Equipment

Description	Beginning Net Book	End Cost / Basis	End Accumulated Depreciation	Net FMV
LEASEHOLD IMPROVEMENTS	$ 8,841	$ 27,922	$ 20,012	$
1.449 ACRES, HIGHWAY 417	65,500	65,500		30,000
TOTAL	$ 74,341	$ 93,422	$ 20,012	$ 30,000

Federal Statements

Statement 11 - Form 990-PF, Part II, Line 15 - Other Assets

Description	Beginning of Year	End of Year	Fair Market Value
RCP FUND III, LP	$ 179,179	$ 116,104	$ 116,104
MSIF GLOBAL INFRASTRUCTURE A		504,001	443,977
MSIF FRONTIER EMRG MKETS A		511,521	455,204
MS GLOBAL DISTRESSED FD	220,312	329,566	329,566
US TRUST - SEE SCHEDULE 8	653,132	653,132	343,989
BA PARTNERS FUND IV	75,955	75,955	75,955
BA HEDGE FUND DIRECT, LP	322,201	241,201	241,201
DB PRIVATE EQUITY ASIA SELECT FD II	640,530	545,120	545,120
DB PRIVATE EQUITY GLOBAL SELECT III	610,387	388,595	388,595
DB ENERGY SELECT FUND	625,956	670,692	670,692
DB PRIVATE EQUITY GLOBAL SELECT IV	443,893	159,536	159,536
DB PRIVATE EQUITY & CREDIT OPPORTUNI	287,403	271,269	271,269
MEDPROPERTIES CAPITAL PARTNERS, LP	107,594	245,574	245,574
MS BHM DSCRNY A	134,410	130,880	130,880
MS MF CHARTER GRAHAM A	146,573	183,258	183,258
MS POLARIS LP	578,383	631,214	631,214
MS MFF CMDY ADA	215,901		
BROOKHAVEN	150,000	150,000	150,000
MEDPROPERTIES INVESTMENT PARTNERS	1,978,881	792,533	792,533
MEDCORE REALTY SW, LLC	553,681	521,208	521,208
BROOKFIELD	4,552	4,535	4,535
MEDPROPERTIES SR HOUSING		473,242	473,242
MEDCORE KYLE LLC		361,837	361,837
TOTAL	$ 7,928,923	$ 7,960,973	$ 7,535,489

Statement 12 - Form 990-PF, Part III, Line 3 - Other Increases

Description	Amount
BOOK/TAX DIFFERENCE	$ 1,007,853
TOTAL	$ 1,007,853

Statement 13 - Form 990-PF, Part III, Line 5 - Other Decreases

Description	Amount
NONDEDUCTIBLE EXPENSES	$ 14,802
2013 ESTIMATED TAXES	90,239
TOTAL	$ 105,041

Federal Statements

Statement 14 - Form 990-PF, Part VIII, Line 1 - List of Officers, Directors, Trustees, Etc.

Name and Address	Title	Average Hours	Compensation	Benefits	Expenses
WILLIAM A BRIDGES 531 SOUTH MAIN ST GREENVILLE SC 29601	MAN TRUSTEE	0.00	195,138	0	0
SUSAN R LAMBERT 531 SOUTH MAIN ST GREENVILLE SC 29601	TRUSTEE	0.00	42,000	0	0
STEPHEN LAMBERT 531 SOUTH MAIN ST GREENVILLE SC 29601	TRUSTEE	0.00	42,000	0	0
ELEANOR DUNLAP 531 SOUTH MAIN ST GREENVILLE SC 29601	SENIOR PROGR	0.00	65,833	0	0
LAURA CALIGAN GILLIAM 531 SOUTH MAIN ST GREENVILLE SC 29601	PROGRAM DIRE	0.00	57,917	0	0

Federal Statements

Form 990-PF, Part XV, Line 2b - Application Format and Required Contents

Description
SEE SCHEDULE 1

Statement 15 - Form 990-PF, Part XVI-A, Line 11 - Other Revenue

Description	Business Code	Unrelated Amount	Exclusion Code	Exclusion Amount	Related Income
RCP FUND III LP		$	14	$ -2,224	$
DB PRIVATE EQUITY ASIA SELE			14	-6,306	
DB PRIVATE EQUITY GLOBAL SE			14	-56	
MEDPROPERTIES CAPITAL PARTN			14	18,286	
COMMODITY ADVISORS FUND LP			14	-4,898	
MF CHARTER GRAHAM			14	-2,571	
POLARIS FUTURES FUND			14	-20,954	
US TRUST 1099 MISC INCOME			14	48,620	
MS MF PREMIER BHM L.P. K1			14	-2,858	
MEDPROPERTIES INVESTMENT PA			14	-350,377	
MEDPROPERTIES SENIOR HOUSIN			14	-72	
MEDCORE			14	-32,525	
TOTAL		$ 0		$ -355,935	$ 0

THE GRAHAM FOUNDATION
FEIN: 57-0805774
FORM 990-PF FOR FYE 8/31/2015
SCHEDULE 2
PART XV, LINE 3a, GRANTS AND CONTRIBUTIONS PAID

Recipient	Purpose	Amount
A Child's Haven	**Grant for General Purposes**	$ 50,000
Alliance for the Mentally Ill	**Grant for General Purposes**	$ 3,000
American Heart Association	**Grant for General Purposes**	$ 10,000
Artisphere	**Grant for General Purposes**	$ 25,000
Asheville School	**Grant for General Purposes**	$ 10,000
Blue Tent	**Grant for General Purposes**	$ 10,000
Boy Scouts of America	**Grant for General Purposes**	$ 15,000
Center for Community Services	**Grant for General Purposes**	$ 10,000
Center for Developmental	**Grant for General Purposes**	$ 25,000
Center for Educational Equity	**Grant for General Purposes**	$ 10,000
Central Carolina Lutheran	**Grant for General Purposes**	$ 10,000
Centre Stage	**Grant for General Purposes**	$ 35,000
Charity Ball Board of Greenville	**Grant for General Purposes**	$ 2,000
Chattooga Conservancy	**Grant for General Purposes**	$ 10,000
Children's Museum	**Grant for General Purposes**	$ 75,000
CITA	**Grant for General Purposes**	$ 7,000
Clarity	**Grant for General Purposes**	$ 14,000
Clemson University Foundation	**Grant for General Purposes**	$ 15,000
Coaches for Character	**Grant for General Purposes**	$ 20,000
Community FDN of Greenville	**Grant for General Purposes**	$ 98,000
Community Foundation of Greater Grant	**Grant for General Purposes**	$ 15,000
Community Works	**Grant for General Purposes**	$ 10,000
Corvair Preservation FDN	**Grant for General Purposes**	$ 5,000
Creative Advancement Centers	**Grant for General Purposes**	$ 15,000
Cultural Arts Foundation	**Grant for General Purposes**	$ 30,000
Daily Bread Ministries	**Grant for General Purposes**	$ 50,000
Davidson College	**Grant for General Purposes**	$ 10,000
Foothills Family Resources	**Grant for General Purposes**	$ 25,000
Foothills Philharmonic	**Grant for General Purposes**	$ 8,000
Frazee Center	**Grant for General Purposes**	$ 5,000
Friends of Paris MTN State Park	**Grant for General Purposes**	$ 90,000
Friends of the Hunley	**Grant for General Purposes**	$ 10,000
Furman University	**Grant for General Purposes**	$ 77,000
Gateway House	**Grant for General Purposes**	$ 50,000
Genesis Homes	**Grant for General Purposes**	$ 20,000
Goodwill Industries	**Grant for General Purposes**	$ 20,000
Governor's School for the Arts and Humanities	**Grant for General Purposes**	$ 35,000
Greater Greenville Scottish Games	**Grant for General Purposes**	$ 10,000
Greenville Airport Commission	**Grant for General Purposes**	$ 35,000
Greenville Chamber Foundation	**Grant for General Purposes**	$ 2,500
Greenville Chorale	**Grant for General Purposes**	$ 10,000
Greenville CNTY Human Relations	**Grant for General Purposes**	$ 5,000
Greenville Free Medical Clinic	**Grant for General Purposes**	$ 25,000
Greenville Health System	**Grant for General Purposes**	$ 10,000
Greenville Humane Society	**Grant for General Purposes**	$ 45,000

THE GRAHAM FOUNDATION
FEIN: 57-0805774
FORM 990-PF FOR FYE 8/31/2015
SCHEDULE 2 (continued)
PART XV, LINE 3a, GRANTS AND CONTRIBUTIONS PAID

Recipient	Purpose	Amount	
Greenville Light Opera Works	Grant for General Purposes	$	5,000
Greenville Literacy Association	Grant for General Purposes	$	30,000
Greenville Symphony	Grant for General Purposes	$	25,000
Greenville Tech Foundation	Grant for General Purposes	$	50,000
Habitat for Humanity	Grant for General Purposes	$	30,000
Happy Hills Animal Foundation	Grant for General Purposes	$	10,000
Harvest Hope Food Bank	Grant for General Purposes	$	20,000
Healing Species	Grant for General Purposes	$	5,000
International Ballet	Grant for General Purposes	$	8,500
Julie Valentine Center	Grant for General Purposes	$	20,000
Junior Achievement	Grant for General Purposes	$	10,000
Legal Servies	Grant for General Purposes	$	5,000
Little Steps	Grant for General Purposes	$	8,000
Livewell Greenville	Grant for General Purposes	$	5,000
Loaves & Fishes	Grant for General Purposes	$	40,000
Meals on Wheels of Greenville	Grant for General Purposes	$	20,000
Mere Christianity Forum	Grant for General Purposes	$	7,000
Metropolitan Arts Council	Grant for General Purposes	$	90,000
Mill Community Ministries	Grant for General Purposes	$	20,000
Miracle Hill Ministries	Grant for General Purposes	$	40,000
Museum Association	Grant for General Purposes	$	10,000
Museum of the Cherokee	Grant for General Purposes	$	10,000
Music Club of Greenville	Grant for General Purposes	$	8,000
Naturaland Trust	Grant for General Purposes	$	30,000
Nature Conservancy	Grant for General Purposes	$	10,000
North Greenville Food Crisis	Grant for General Purposes	$	5,000
Our Lady of the Rosary	Grant for General Purposes	$	5,000
Peace Center	Grant for General Purposes	$	10,000
Peace Center for the Performing	Grant for General Purposes	$	200,000
Pendleton Place	Grant for General Purposes	$	20,000
Piedmont Health Foundation	Grant for General Purposes	$	10,000
Pleasant Valley Connection	Grant for General Purposes	$	10,000
Project Hope Foundation	Grant for General Purposes	$	11,000
Project Host Soup Kitchen	Grant for General Purposes	$	10,000
Public Education Partners	Grant for General Purposes	$	30,000
SC Children's Theatre	Grant for General Purposes	$	17,500
SC Governor's School for Science & Math	Grant for General Purposes	$	50,000
Speak for Animals	Grant for General Purposes	$	5,000
Specialized Alternatives	Grant for General Purposes	$	5,000
Surgeons for Sight	Grant for General Purposes	$	5,000
Turning Point of SC	Grant for General Purposes	$	40,000
United Housing Connections	Grant for General Purposes	$	15,000
United Ministries	Grant for General Purposes	$	21,000
United Way Greenville	Grant for General Purposes	$	12,500
University CTR of Greenville Inc	Grant for General Purposes	$	55,000
Upcountry History Museum	Grant for General Purposes	$	38,000

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SCHEDULE 2 (continued)
PART XV, LINE 3a, GRANTS AND CONTRIBUTIONS PAID

Recipient	Purpose	Amount	
Upstate Circle of Friends	Grant for General Purposes	$	40,000
Upstate Forever	Grant for General Purposes	$	5,000
Upstate Warrior Solutions	Grant for General Purposes	$	10,000
Urban League of the Upstate	Grant for General Purposes	$	15,000
Veteran Scholarships Forever	Grant for General Purposes	$	20,000
Warehouse Theatre	Grant for General Purposes	$	80,000
Writer's Block Project	Grant for General Purposes	$	15,000
YMCA of Greenville	Grant for General Purposes	$	155,000
Youthbase Grant	Grant for General Purposes	$	10,000
Total		**$**	**2,513,000**

Short Term Transactions

DESCRIPTION		CUSIP	SYMBOL						
Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
ACI WORLDWIDE INC		004498101	ACIW						
06/18/15	05/04/15	35	$394 23	$808 80	$85 43		$0 00	$0 00	$0 00
06/18/15	05/05/15	2	$51 10	$45 93	$5.17		$0 00	$0 00	$0 00
AMERICAN EAGLE OUTFITTERS INC NEW		02553E106	AEO						
12/15/14	01/29/14	83	$1,114 76	$1,114 52	$0 24		$0 00	$0 00	$0 00
12/31/14	01/29/14	46	$643 23	$617 69	$25 54		$0 00	$0 00	$0 00
BBCN BANCORP INC		073295107	BBCN						
11/17/14	02/24/14	28	$400 50	$462 86	$-62 36		$0 00	$0 00	$0 00

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DESCRIPTION		CUSIP	SYMBOL						
Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
BBCN BANCORP INC		073295107	BBCN						
11/17/14	06/27/14	36	$514.92	$569 31	$-54 39		$0 00	$0 00	$0 00
BRINKER INTERNATIONAL INC		109641100	EAT						
11/11/14	10/03/14	6	$330 88	$316 05	$14 83		$0 00	$0 00	$0 00
11/11/14	06/04/14	9	$496 33	$459 54	$36 79		$0 00	$0 00	$0 00
11/13/14	01/30/14	11	$605 58	$534 96	$70 62		$0 00	$0 00	$0 00
11/13/14	07/07/14	7	$385.37	$338 30	$47 07		$0 00	$0 00	$0 00
12/12/14	07/07/14	2	$112 62	$96 66	$15 96		$0 00	$0 00	$0 00
12/15/14	07/11/14	17	$959 83	$781 99	$177 84		$0 00	$0 00	$0 00
BROADRIDGE FINL SOLUTIONS INC		11133T103	BR						
01/08/15	10/14/14	10	$467.10	$394 23	$72 87		$0 00	$0 00	$0 00
01/08/15	09/25/14	17	$794.06	$704 86	$89 20		$0 00	$0 00	$0 00
01/09/15	04/08/14	19	$887 74	$691 83	$195.91		$0 00	$0 00	$0 00
01/09/15	01/30/14	5	$233 62	$183 66	$49 96		$0 00	$0 00	$0.00
01/09/15	10/14/14	2	$93 45	$78 84	$14 61		$0 00	$0.00	$0 00
02/17/15	04/08/14	3	$158.71	$109.24	$49.47		$0 00	$0 00	$0.00
08/06/15	06/30/15	14	$756.39	$701.44	$54 95		$0 00	$0.00	$0.00
CNO FINL GROUP INC		12621E103	CNO						
04/02/15	06/27/14	63	$1,117.40	$1,121.82	$-4 42		$0 00	$0 00	$0 00
04/02/15	10/22/14	6	$106 42	$101 62	$1 80		$0 00	$0 00	$0 00

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Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)	
CNO FINL GROUP INC		12621E103	CNO							
04/23/15	10/22/14	17	$305.54	$296.43	$9.11		$0.00	$0.00	$0.00	
04/23/15	10/03/14	21	$377.43	$362.90	$14.53		$0.00	$0.00	$0.00	
04/29/15	07/29/14	4	$72.10	$67.55	$4.55		$0.00	$0.00	$0.00	
04/29/15	07/29/14	48	$865.23	$813.45	$51.78		$0.00	$0.00	$0.00	
04/29/15	10/03/14	5	$90.13	$86.41	$3.72		$0.00	$0.00	$0.00	
CARDTRONICS INC		14161H108	CATM							
07/08/15	07/07/15	7	$238.65	$219.46	$19.19		$0.00	$0.00	$0.00	
07/08/15	10/16/14	11	$375.02	$386.62	$-11.60		$0.00	$0.00	$0.00	
07/08/15	07/06/15	14	$477.30	$512.59	$-35.29		$0.00	$0.00	$0.00	
CATAMARAN CORP		148887102	CTRX							
07/09/15	09/15/14	160	$9,809.39	$7,593.09	$2,216.30		$0.00	$0.00	$0.00	
07/14/15	09/15/14	25	$1,533.38	$1,186.42	$346.96		$0.00	$0.00	$0.00	
CHEVRONTEXACO CORP		166764100	CVX							
04/15/15	06/10/14	226	$24,987.37	$28,282.39	$-3,295.02		$0.00	$0.00	$0.00	
CIVEO CORP		178787107	CVEO							
07/17/15	11/21/14	121	$327.91	$327.91	$0.00		$0.00	$0.00	$0.00	
07/17/15	11/24/14	7	$18.97	$18.97	$0.00		$0.00	$0.00	$0.00	
07/17/15	11/28/14	29	$78.59	$78.59	$0.00		$0.00	$0.00	$0.00	
07/17/15	12/01/14	178	$482.38	$482.38	$0.00		$0.00	$0.00	$0.00	

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CIVEO CORP		178787107	CVEO							
07/17/15	12/10/14	90	$243.90	$243.90	$0.00		$0.00	$0.00	$0.00	
07/17/15	12/11/14	8	$21.68	$21.68	$0.00		$0.00	$0.00	$0.00	
CONVERGYS CORP		212485106	CVG							
11/10/14	07/07/14	8	$171.52	$171.32	$0.20		$0.00	$0.00	$0.00	
11/12/14	07/08/14	5	$107.16	$105.55	$1.61		$0.00	$0.00	$0.00	
11/12/14	07/07/14	13	$278.60	$278.40	$0.20		$0.00	$0.00	$0.00	
06/22/15	06/16/15	11	$281.75	$277.05	$4.70		$0.00	$0.00	$0.00	
06/22/15	07/08/14	1	$25.61	$21.11	$4.50		$0.00	$0.00	$0.00	
06/22/15	06/15/15	27	$691.58	$676.68	$14.90		$0.00	$0.00	$0.00	
06/23/15	07/08/14	29	$750.64	$612.22	$138.42		$0.00	$0.00	$0.00	
06/23/15	09/25/14	3	$77.65	$53.64	$24.01		$0.00	$0.00	$0.00	
06/23/15	08/01/14	35	$905.95	$672.93	$233.02		$0.00	$0.00	$0.00	
06/25/15	09/25/14	26	$681.25	$464.87	$216.38		$0.00	$0.00	$0.00	
06/25/15	10/10/14	27	$707.45	$480.34	$227.11		$0.00	$0.00	$0.00	
DYCOM INDS INC		267475101	DY							
06/22/15	05/11/15	25	$1,504.11	$1,186.69	$317.42		$0.00	$0.00	$0.00	
06/22/15	05/12/15	6	$360.99	$276.53	$84.46		$0.00	$0.00	$0.00	
FIRST HORIZON NATL CORP		320517105	FHN							
11/10/14	06/10/14	14	$180.18	$169.30	$10.88		$0.00	$0.00	$0.00	

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Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
FIRST HORIZON NATL CORP		320517105	FHN						
11/10/14	10/03/14	36	$463 31	$445 04	$18 27		$0 00	$0 00	$0 00
11/10/14	03/20/14	21	$270 26	$262.10	$8 16		$0 00	$0 00	$0.00
12/19/14	06/10/14	30	$400 04	$362 78	$37 26		$0 00	$0 00	$0 00
12/19/14	07/11/14	45	$600 06	$525 01	$75 05		$0 00	$0 00	$0 00
12/19/14	07/11/14	8	$107 27	$93 34	$13 93		$0 00	$0 00	$0 00
12/19/14	02/07/14	37	$496 10	$425.91	$70 19		$0 00	$0 00	$0 00
07/14/15	07/08/15	50	$787 57	$766 83	$20 74		$0 00	$0 00	$0 00
GNC HLDGS INC		36191G107	GNC						
09/19/14	07/02/14	22	$907 05	$754 24	$152 81		$0 00	$0 00	$0 00
10/31/14	10/10/14	12	$510 63	$457 89	$52 74		$0 00	$0 00	$0 00
10/31/14	07/02/14	4	$170 21	$137 14	$33.07		$0 00	$0 00	$0 00
10/31/14	06/30/14	16	$680 85	$545.92	$134 93		$0 00	$0 00	$0 00
11/05/14	06/30/14	10	$420 43	$341 20	$79 23		$0 00	$0 00	$0 00
12/23/14	06/30/14	18	$836 64	$614.16	$222 48		$0 00	$0 00	$0 00
02/13/15	06/30/14	12	$573 86	$409 44	$164 42		$0 00	$0 00	$0 00
02/17/15	06/30/14	15	$725.72	$511 80	$213.92		$0 00	$0 00	$0 00
GLATFELTER P H CO		377316104	GLT						
11/14/14	04/09/14	31	$830 87	$827 71	$3 16		$0 00	$0 00	$0 00
02/23/15	04/09/14	3	$73 84	$80 10	$-6 26		$0 00	$0 00	$0 00

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Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
GLATFELTER P H CO		377316104	GLT						
02/23/15	01/08/14	6	$147.68	$159.32	$-11.64		$0.00	$0.00	$0.00
02/23/15	06/10/14	18	$443.03	$478.56	$-35.53		$0.00	$0.00	$0.00
02/24/15	04/08/14	18	$446.99	$477.97	$-30.98		$0.00	$0.00	$0.00
02/25/15	04/08/14	8	$197.54	$212.43	$-14.89		$0.00	$0.00	$0.00
02/26/15	04/08/14	10	$249.48	$265.54	$-16.06		$0.00	$0.00	$0.00
02/27/15	04/08/14	35	$871.06	$929.39	$-58.33		$0.00	$0.00	$0.00
03/03/15	04/08/14	11	$271.69	$292.09	$-20.40		$0.00	$0.00	$0.00
03/04/15	04/08/14	4	$98.51	$106.22	$-7.71		$0.00	$0.00	$0.00
GLOBAL PMTS INC		37940X102	GPN						
10/06/14	09/25/14	7	$540.34	$485.62	$54.72		$0.00	$0.00	$0.00
10/06/14	08/01/14	6	$463.14	$413.81	$49.33		$0.00	$0.00	$0.00
07/17/15	07/08/15	7	$746.07	$726.39	$19.68		$0.00	$0.00	$0.00
07/17/15	05/11/15	1	$106.58	$102.16	$4.42		$0.00	$0.00	$0.00
07/20/15	05/11/15	7	$747.61	$715.11	$32.50		$0.00	$0.00	$0.00
HCC INS HLDGS INC		404132102	HCC						
01/26/15	10/03/14	10	$545.75	$487.08	$58.67		$0.00	$0.00	$0.00
01/26/15	07/08/14	10	$545.76	$488.48	$57.28		$0.00	$0.00	$0.00
01/27/15	09/24/14	1	$54.49	$48.57	$5.92		$0.00	$0.00	$0.00
01/27/15	07/07/14	10	$544.87	$486.70	$58.17		$0.00	$0.00	$0.00

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HCC INS HLDGS INC		404132102	HCC						
01/28/15	09/21/14	3	$163 57	$145.71	$17 86		$0 00	$0 00	$0 00
01/29/15	09/24/14	5	$270 55	$242 85	$27 70		$0 00	$0 00	$0 00
02/02/15	09/24/14	1	$53 15	$48 57	$4 58		$0 00	$0 00	$0 00
02/02/15	06/10/14	3	$159 51	$143 81	$15 70		$0 00	$0 00	$0 00
02/02/15	06/10/14	5	$265 77	$239.69	$26 08		$0 00	$0 00	$0 00
02/02/15	07/29/14	14	$711 39	$668 74	$75 65		$0 00	$0 00	$0 00
02/02/15	10/16/14	4	$212 68	$189 90	$22 78		$0.00	$0 00	$0 00
02/03/15	06/04/14	13	$707 49	$614 36	$93 13		$0 00	$0 00	$0 00
02/03/15	10/16/14	6	$326 54	$284 86	$41 68		$0 00	$0 00	$0 00
HAEMONETICS CORP MASS		405024100	HAE						
09/19/14	04/29/14	13	$453 90	$400 96	$52 94		$0 00	$0 00	$0 00
HARMONIC LIGHTWAVES INC		413160102	HLIT						
02/02/15	07/07/14	19	$146 17	$142 60	$3 57		$0 00	$0 00	$0 00
02/02/15	07/08/14	51	$392 36	$374 66	$17 70		$0 00	$0 00	$0 00
02/03/15	02/19/14	23	$177.67	$151.30	$26 37		$0 00	$0 00	$0 00
02/03/15	07/08/14	8	$61 80	$58.77	$3.03		$0 00	$0 00	$0 00
02/04/15	02/19/14	39	$303 96	$256 55	$47.41		$0 00	$0 00	$0.00
02/05/15	10/01/14	59	$455 90	$368 74	$87.16		$0 00	$0 00	$0 00
02/05/15	02/19/14	9	$69 54	$59 20	$10.34		$0 00	$0 00	$0 00

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HARMONIC LIGHTWAVES INC		413160102	HLIT						
02/05/15	10/02/14	9	$69.54	$56.15	$13.39		$0.00	$0.00	$0.00
HEALTH NET INC		42222G108	HNT						
10/31/14	10/10/14	8	$382.37	$373.32	$9.05		$0.00	$0.00	$0.00
10/31/14	07/29/14	12	$573.56	$523.72	$49.84		$0.00	$0.00	$0.00
07/02/15	06/29/15	9	$652.93	$574.75	$78.18		$0.00	$0.00	$0.00
INTERNATIONAL RECTIFIER CORP		460254105	IRF						
01/13/15	07/07/14	23	$920.00	$654.51	$265.49		$0.00	$0.00	$0.00
01/13/15	01/15/14	3	$120.00	$82.11	$37.89		$0.00	$0.00	$0.00
01/13/15	01/14/14	26	$1,040.00	$705.75	$334.25		$0.00	$0.00	$0.00
INVESTMENT TECHNOLOGY GROUP INC		46145F105	ITG						
03/19/15	07/29/14	20	$563.44	$366.13	$197.31		$0.00	$0.00	$0.00
JANUS CAP GROUP INC		47102X105	JNS						
09/26/14	02/19/14	26	$419.65	$306.93	$112.72		$0.00	$0.00	$0.00
09/26/14	02/19/14	16	$231.04	$175.39	$55.65		$0.00	$0.00	$0.00
09/26/14	08/01/14	17	$245.48	$194.47	$51.01		$0.00	$0.00	$0.00
09/26/14	08/01/14	14	$205.11	$160.15	$44.96		$0.00	$0.00	$0.00
09/26/14	06/10/14	14	$205.12	$171.32	$33.80		$0.00	$0.00	$0.00
09/26/14	06/10/14	21	$320.33	$256.99	$63.34		$0.00	$0.00	$0.00
09/26/14	07/07/14	17	$259.31	$212.55	$46.76		$0.00	$0.00	$0.00

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JANUS CAP GROUP INC		47102X105	JNS						
09/26/14	07/07/14	11	$162.63	$137.54	$25.09		$0.00	$0.00	$0.00
KLX INC		482539103	KLXI						
01/28/15	06/11/14	0.5	$19.01	$25.72	$-6.71	W	$6.71	$0.00	$0.00
KENNAMETAL INC		489170100	KMT						
05/07/15	11/25/14	22	$846.28	$851.38	$-5.10		$0.00	$0.00	$0.00
05/08/15	11/25/14	11	$419.18	$425.69	$-6.51		$0.00	$0.00	$0.00
LANDS END INC		51509F105	LE						
10/13/14	12/31/13	30.89	$1,199.59	$1,057.50	$142.09		$0.00	$0.00	$0.00
10/13/14	03/13/14	84.82	$3,294.17	$2,904.00	$390.17		$0.00	$0.00	$0.00
02/27/15	03/19/14	85.13	$3,131.08	$2,485.65	$645.43		$0.00	$0.00	$0.00
LIBERTY BROADBAND-C		530307305	LBRD K						
11/26/14	09/19/14	0.75	$38.72	$37.48	$1.24		$0.00	$0.00	$0.00
LIBERTY INTERACTIVE CORP		53071M880	LVNT A						
11/28/14	10/09/14	0.1	$3.58	$3.23	$0.35		$0.00	$0.00	$0.00
MRC GLOBAL INC		55345K103	MRC						
04/30/15	05/15/14	29	$425.64	$811.47	$-385.83		$0.00	$0.00	$0.00
04/30/15	05/15/14	8	$117.42	$223.24	$-105.82		$0.00	$0.00	$0.00
05/31/15	05/15/14	14	$229.22	$390.66	$-161.44		$0.00	$0.00	$0.00

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DESCRIPTION		CUSIP	SYMBOL						
Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
MRC GLOBAL INC		55345K103	MRC						
05/01/15	07/07/14	21	$334 99	$584 17	$-249 18		$0 00	$0 00	$0 00
05/01/15	07/07/14	3	$49 12	$83 45	$-34 33		$0 00	$0 00	$0 00
MTS SYS CORP		553777103	MTSC						
09/03/14	07/14/14	6	$426 45	$406 84	$19 61		$0 00	$0 00	$0.00
09/03/14	07/11/14	3	$213 23	$199 48	$13 75		$0 00	$0 00	$0 00
09/03/14	01/29/14	8	$568 60	$547 33	$21 27		$0 00	$0 00	$0 00
09/03/14	02/28/14	1	$71.07	$69 08	$1 99		$0 00	$0 00	$0.00
09/03/14	11/27/13	1	$71 08	$69 43	$1 65		$0 00	$0 00	$0.00
MASIMO CORP		574795100	MASI						
11/20/14	07/07/14	15	$389 86	$359 72	$30 14		$0 00	$0 00	$0.00
11/20/14	08/01/14	16	$415 85	$384 83	$31.02		$0.00	$0.00	$0 00
11/20/14	05/01/14	3	$77.97	$71 88	$6 09		$0 00	$0 00	$0 00
02/13/15	05/01/14	27	$739 41	$646 95	$92 46		$0 00	$0 00	$0.00
02/17/15	05/01/14	7	$191.49	$167.73	$23 76		$0 00	$0.00	$0 00
02/17/15	08/08/14	24	$655.79	$516 69	$139 10		$0 00	$0 00	$0.00
02/17/15	05/01/14	14	$382 55	$335 45	$47.10		$0.00	$0 00	$0 00
02/18/15	09/25/14	8	$223 79	$168 10	$55 69		$0.00	$0 00	$0.00
02/18/15	03/08/14	4	$111 90	$86 11	$25 79		$0 00	$0 00	$0 00
02/18/15	09/25/14	23	$674 19	$483 28	$190 91		$0 00	$0 00	$0 00

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MATSON INC		57686G105	MATX						
09/19/14	06/10/14	7	$191.57	$172.95	$18.62		$0.00	$0.00	$0.00
01/22/15	02/12/14	19	$685.26	$468.11	$217.15		$0.00	$0.00	$0.00
01/22/15	06/10/14	7	$252.46	$172.95	$79.51		$0.00	$0.00	$0.00
01/23/15	02/12/14	5	$181.20	$123.19	$58.01		$0.00	$0.00	$0.00
OCWEN FINL CORP NEW		675746309	OCN						
01/14/15	09/18/14	446	$2,972.48	$12,805.24	$-9,832.76		$0.00	$0.00	$0.00
01/14/15	10/01/14	548	$3,652.28	$14,206.95	$-10,554.67		$0.00	$0.00	$0.00
01/14/15	09/10/14	463	$3,085.78	$12,899.37	$-9,813.59		$0.00	$0.00	$0.00
PATTERSON-UTI ENERGY INC		703481101	PTEN						
03/26/15	11/14/14	38	$729.55	$790.81	$-61.26		$0.00	$0.00	$0.00
03/26/15	11/17/14	46	$883.14	$953.41	$-70.27		$0.00	$0.00	$0.00
04/23/15	11/17/14	41	$890.63	$849.77	$40.86		$0.00	$0.00	$0.00
04/24/15	11/13/14	21	$447.15	$132.51	$14.64		$0.00	$0.00	$0.00
04/24/15	11/17/14	32	$681.38	$663.24	$18.14		$0.00	$0.00	$0.00
04/27/15	11/13/14	9	$195.21	$185.36	$9.85		$0.00	$0.00	$0.00
04/29/15	11/13/14	40	$896.55	$823.83	$72.72		$0.00	$0.00	$0.00
PIMCO FDS DEV LCLMKT INS		72201F409	PLMIX						
12/12/14	07/23/14	28846.15	$269,423.08	$300,000.00	$-30,576.92		$0.00	$0.00	$0.00

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Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
PRICE T ROWE GROUP INC		74144T108	TROW						
06/15/15	04/14/15	1278	$99,807.02	$104,464.87	$-4,657.85		$0.00	$0.00	$0.00
06/25/15	11/04/14	904	$70,773.49	$74,091.12	$-3,317.63		$0.00	$0.00	$0.00
06/25/15	11/03/14	375	$29,358.47	$30,730.58	$-1,372.11		$0.00	$0.00	$0.00
PRIVATEBANCORP INC		742962103	PVTB						
09/09/14	06/10/14	17	$515.33	$501.00	$14.33		$0.00	$0.00	$0.00
09/09/14	07/11/14	4	$121.25	$116.76	$4.49		$0.00	$0.00	$0.00
09/09/14	03/20/14	7	$212.20	$218.65	$-6.45		$0.00	$0.00	$0.00
09/11/14	01/29/14	13	$396.04	$375.66	$20.38		$0.00	$0.00	$0.00
09/11/14	07/11/14	20	$609.28	$583.80	$25.48		$0.00	$0.00	$0.00
09/12/14	01/29/14	6	$184.60	$173.38	$11.22		$0.00	$0.00	$0.00
09/12/14	11/27/13	23	$707.63	$633.51	$74.12		$0.00	$0.00	$0.00
10/28/14	10/10/14	14	$433.84	$396.80	$37.04		$0.00	$0.00	$0.00
10/28/14	05/15/14	4	$123.95	$103.52	$20.43		$0.00	$0.00	$0.00
11/10/14	05/15/14	18	$590.57	$465.83	$124.74		$0.00	$0.00	$0.00
11/11/14	05/15/14	5	$163.92	$129.40	$34.52		$0.00	$0.00	$0.00
RS GLOBAL NATURAL RES FUND		74972H648	RSNYX						
11/25/14	07/23/14	5108.56	$164,597.71	$200,000.00	$-35,402.29		$0.00	$0.00	$0.00
RTI INTL METALS INC		74973W107	RTI						
03/30/15	10/08/14	22	$785.23	$506.13	$279.10		$0.00	$0.00	$0.00

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RTI INTL METALS INC		74973W107	RTI						
03/30/15	06/04/14	31	$1,106 46	$815 87	$290 59		$0 00	$0 00	$0 00
03/30/15	10/02/14	9	$321 23	$219 37	$101 86		$0 00	$0 00	$0.00
03/30/15	10/03/14	24	$856 62	$584 30	$272 32		$0 00	$0 00	$0 00
03/30/15	08/01/14	15	$535 38	$372 41	$162 97		$0 00	$0 00	$0 00
RAYONIER ADVANCED MATLS INC		75508B104	RYAM						
08/27/15	10/01/14	10	$69 58	$333 70	$-264 12		$0 00	$0 00	$0 00
SALLY BEAUTY HLDGS INC		79546E104	SBH						
10/30/14	07/07/14	18	$526 77	$469 74	$57 03		$0 00	$0 00	$0 00
11/06/14	07/07/14	3	$88 14	$78 29	$9 85		$0 00	$0 00	$0 00
SEARS HLDGS CORP		812350130							
10/29/14	10/16/14	4060	$291 09	$1,421 00	$-1,129 91		$0 00	$0 00	$0.00
SERITAGE GROWTH PPTY		81752R118							
06/18/15	06/12/15	4060	$12,121 34	$23,521 45	$-11,103 11		$0 00	$0 00	$0 00
STANCORP FINL GROUP INC		852891100	SFG						
08/24/15	06/30/15	9	$1,019 23	$683 79	$335 44		$0 00	$0 00	$0 00
08/24/15	05/01/15	6	$679 48	$434 78	$244 70		$0 00	$0 00	$0 00
08/24/15	04/30/15	1	$113 25	$72 16	$41.09		$0 00	$0 00	$0 00

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Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
SYKES ENTERPRISES INC		871237103	SYKE						
11/17/14	07/08/14	9	$210 21	$194 46	$15 75		$0 00	$0 00	$0 00
11/17/14	07/07/14	8	$186 85	$174 57	$12 28		$0 00	$0 00	$0 00
SYMETRA FINL CORP		87151Q106	SYA						
09/05/14	07/07/14	15	$365 73	$344 01	$21 72		$0 00	$0 00	$0 00
09/05/14	11/19/13	5	$121 91	$92 53	$29 38		$0 00	$0 00	$0 00
09/05/14	02/19/14	28	$682 70	$541 78	$140 92		$0 00	$0 00	$0 00
09/05/14	06/04/14	20	$487 64	$429 35	$58 29		$0 00	$0 00	$0 00
09/05/14	06/10/14	13	$316 97	$283 70	$33 27		$0 00	$0 00	$0 00
09/05/14	08/01/14	24	$585 17	$547 03	$38 14		$0 00	$0 00	$0 00
09/05/14	07/08/14	15	$365 73	$342 65	$23 08		$0 00	$0 00	$0 00
09/17/14	01/24/14	20	$474.79	$368 09	$106 70		$0 00	$0 00	$0 00
09/17/14	11/19/13	21	$498 52	$388 64	$109 88		$0 00	$0 00	$0.00
09/18/14	01/24/14	16	$380 25	$294 48	$85 77		$0.00	$0 00	$0.00
04/24/15	10/10/14	21	$510 05	$485 03	$25 02		$0 00	$0 00	$0 00
TARGET CORP		87612E106	TGT						
11/25/14	02/19/14	603	$43,388 45	$34,653 86	$8,734 59		$0 00	$0 00	$0 00
TEREX CORP NEW		880779103	TEX						
05/22/15	06/10/14	10	$288 99	$415.21	$-126 22	W	$126 22	$0 00	$0 00
08/11/15	10/01/14	14	$370 79	$440 87	$-70 08		$0 00	$0 00	$0 00

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DESCRIPTION Date sold or disposed	Date acquired	CUSIP Units	SYMBOL Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
TEREX CORP NEW		880779103	TEX						
08/11/15	10/02/14	11	$291 34	$348 88	$-57 54		$0 00	$0 00	$0 00
08/11/15	09/24/14	18	$476 73	$579 41	$-102 68		$0 00	$0 00	$0 00
08/11/15	09/25/14	12	$317 82	$382 95	$-65 13		$0 00	$0 00	$0 00
TESORO PETE CORP		881609101	TSO						
01/28/15	01/30/14	1	$82 77	$51 66	$31.11		$0 00	$0 00	$0 00
TIDEWATER INC		886423102	TDW						
04/23/15	01/16/15	35	$880 08	$1,072 21	$-192.13		$0 00	$0 00	$0 00
04/30/15	01/20/15	5	$132 61	$150 74	$-18 13		$0 00	$0 00	$0.00
04/30/15	01/20/15	9	$238 71	$269 27	$-30 56		$0 00	$0 00	$0 00
04/30/15	01/16/15	13	$344 79	$398 25	$-53 46		$0 00	$0 00	$0 00
05/05/15	01/20/15	34	$1,014 10	$1,017 22	$-3 12		$0 00	$0 00	$0 00
05/05/15	01/20/15	7	$214 24	$209 43	$4 81		$0.00	$0 00	$0 00
05/05/15	01/28/15	15	$459 07	$431 85	$27 22		$0 00	$0 00	$0 00
TRIMBLE NAV LTD		896239100	TRMB						
05/08/15	10/17/14	1635	$43,243 04	$48,847 98	$-5,604 94		$0 00	$0 00	$0 00
05/08/15	10/31/14	1074	$27,562 63	$28,951 50	$-1,388 87		$0 00	$0 00	$0 00
VITAMIN SHOPPE INC		92849E101	VSI						
11/06/14	07/25/14	10	$169 46	$131 91	$37 55		$0 00	$0 00	$0 00
11/07/14	07/25/14	15	$696 61	$647 86	$48 75		$0 00	$0.00	$0 00

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Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)	
VITAMIN SHOPPE INC		92849E101	VSI							
11/12/14	07/25/14	13	$625 99	$561 48	$64 51		$0 00	$0 00	$0 00	
11/24/14	07/25/14	14	$674 24	$604 67	$69 57		$0 00	$0 00	$0 00	
WYNDHAM WORLDWIDE CORP		98310W108	WYN							
09/04/14	11/18/13	2	$163 27	$138 48	$24 79		$0 00	$0.00	$0 00	
WYNN RESORTS LTD		983134107	WYNN							
03/06/15	04/21/14	166	$22,666 17	$34,409 23	$-11,743 06		$0 00	$0 00	$0 00	
03/06/15	10/09/14	237	$32,360 73	$43,052 42	$-10,691 69		$0 00	$0 00	$0 00	
03/06/15	12/10/14	228	$31,131 85	$33,501 66	$-2,369 81		$0 00	$0 00	$0 00	
MEDTRONIC PLC		G5960L103	MDT							
02/12/15	01/26/15	426	$31,855 61	$32,780 70	$-925 09	W	$925 09	$0 00	$0 00	
NABORS INDUSTRIES LTD SHS		G6359F103	NBR							
04/15/15	12/10/14	109	$1,699 69	$1,163 22	$536 47		$0 00	$0 00	$0.00	
04/15/15	12/10/14	38	$602 09	$405 53	$196 56		$0 00	$0 00	$0 00	
04/15/15	12/10/14	78	$1,234 30	$843 26	$391 04		$0 00	$0 00	$0 00	
04/15/15	12/10/14	70	$1,109 12	$756 78	$352 34		$0 00	$0 00	$0 00	
Total Short Term Gain/Loss			*$1,023,044 27*	*$1,154,893 53*	*$-131,849 26*		*$1,058 02*	*$0 00*	*$0 00*	

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Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
ACI WORLDWIDE INC		004498101	ACIW						
06/18/15	12/27/13	9	$229.95	$193.65	$36.30		$0.00	$0.00	$0.00
06/22/15	11/18/13	4	$102.67	$83.68	$18.99		$0.00	$0.00	$0.00
06/22/15	12/27/13	12	$308.02	$258.20	$49.82		$0.00	$0.00	$0.00
06/25/15	11/18/13	29	$734.93	$606.69	$128.24		$0.00	$0.00	$0.00
06/26/15	02/07/14	20	$507.88	$392.79	$115.09		$0.00	$0.00	$0.00
06/26/15	11/18/13	3	$76.18	$62.76	$13.42		$0.00	$0.00	$0.00
ALCOA INC		013817101	AA						
08/24/15	11/26/13	279	$2,323.86	$2,649.77	$-325.91		$0.00	$0.00	$0.00
AMERICAN CAP AGY CORP		02503X105	AGNC						
05/08/15	03/30/12	303	$6,251.26	$8,912.44	$-2,661.18		$0.00	$0.00	$0.00
05/08/15	06/23/11	369	$7,612.92	$10,542.96	$-2,930.04		$0.00	$0.00	$0.00
05/08/15	06/11/11	35	$722.09	$1,013.69	$-291.60		$0.00	$0.00	$0.00
05/08/15	05/10/11	370	$7,633.55	$10,941.75	$-3,308.20		$0.00	$0.00	$0.00
05/08/15	06/08/11	74	$1,526.71	$2,267.36	$-740.65		$0.00	$0.00	$0.00
AMERICAN EAGLE OUTFITTERS INC NEV		02553E106	AEO						
03/04/15	01/29/14	66	$1,046.37	$886.25	$160.12		$0.00	$0.00	$0.00
AMETEK AEROSPACE PRODS INC		031100100	AME						
07/29/15	07/05/13	1597	$84,705.40	$70,399.75	$14,305.65		$0.00	$0.00	$0.00

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APOLLO COML REAL ESTATE FIN INC		03762U105	ARI						
09/16/14	05/02/13	7	$115 60	$124 13 *	$-8 53		$0 00	$0 00	$0 00
09/17/14	05/02/13	16	$264 81	$283 72 *	$-18 91		$0 00	$0 00	$0 00
09/18/14	05/02/13	3	$49 53	$53 20 *	$-3 67		$0 00	$0 00	$0 00
09/19/14	05/02/13	3	$49 53	$53 20 *	$-3 67		$0 00	$0 00	$0 00
BABCOCK & WILCOX ENTERPRISE		05614L100	BW						
07/20/15	09/08/10	340 75	$6,303 96	$4,300 67	$2,003 29		$0 00	$0 00	$0 00
07/20/15	10/16/08	52.25	$966 64	$197.33	$469 31		$0 00	$0 00	$0 00
07/21/15	10/16/08	213	$3,959 70	$2,027 38	$1,932.32		$0 00	$0 00	$0 00
07/31/15	10/16/08	0 5	$9 73	$4 76	$4 97		$0 00	$0 00	$0 00
BARRICK GOLD CORP		067901108	ABX						
02/03/15	03/15/12	588	$7,659 41	$25,726 76	$-18,067 35		$0 00	$0 00	$0 00
02/03/15	06/10/11	320	$4,168 39	$13,904 00	$-9,735 61		$0 00	$0 00	$0 00
02/03/15	08/13/12	414	$5,392 85	$14,165 71	$-8,772 86		$0 00	$0 00	$0 00
02/03/15	10/22/08	692	$9,014 14	$14,891 84	$-5,877.70		$0 00	$0 00	$0 00
02/04/15	04/17/13	1097	$14,281 09	$19,331.55	$-5,050 46		$0 00	$0 00	$0.00
02/04/15	11/08/13	1336	$17,392.46	$23,966 64	$-6,574 18		$0 00	$0 00	$0 00
02/04/15	10/22/08	663	$8,631 14	$14 267 76	$-5,636 62		$0 00	$0 00	$0 00
BECTON DICKINSON & COMPANY		075887109	BDX						
10/21/14	05/30/12	833	$102,661 32	$61,287 06	$41,374 26		$0 00	$0 00	$0 00

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BERKSHIRE HATHAWAY INC DEL		084670702	BRK B						
03/12/15	09/10/08	207	$30,079.15	$16,251.32	$13,827.83		$0.00	$0.00	$0.00
BRINKER INTERNATIONAL INC		109641100	EAT						
12/15/14	11/18/13	14	$783.98	$640.99	$142.99		$0.00	$0.00	$0.00
12/15/14	07/16/13	3	$168.00	$120.88	$47.12		$0.00	$0.00	$0.00
12/15/14	11/18/13	1	$56.46	$45.78	$10.68		$0.00	$0.00	$0.00
01/07/15	05/02/13	6	$358.51	$230.86	$127.65		$0.00	$0.00	$0.00
01/07/15	07/16/13	2	$119.50	$80.58	$38.92		$0.00	$0.00	$0.00
01/13/15	05/02/13	27	$1,646.99	$1,038.85	$608.14		$0.00	$0.00	$0.00
01/22/15	05/02/13	10	$618.77	$384.76	$234.01		$0.00	$0.00	$0.00
BROADRIDGE FINL SOLUTIONS INC		11133T103	BR						
02/17/15	05/02/13	27	$1,428.34	$686.93	$741.41		$0.00	$0.00	$0.00
02/17/15	05/02/13	12	$632.16	$305.30	$326.86		$0.00	$0.00	$0.00
02/18/15	05/02/13	19	$1,000.49	$483.39	$517.10		$0.00	$0.00	$0.00
03/03/15	05/02/13	28	$1,510.69	$712.37	$798.32		$0.00	$0.00	$0.00
08/06/15	05/02/13	10	$540.27	$254.12	$285.85		$0.00	$0.00	$0.00
08/07/15	05/02/13	18	$1,001.01	$457.95	$543.06		$0.00	$0.00	$0.00
BROOKFIELD ASSET MGMT INC VOTING		112585104	BAM						
04/27/15	10/19/07	258	$14,292.16	$9,952.94	$4,339.22		$0.00	$0.00	$0.00
06/23/15	10/19/07	0.5	$17.65	$12.86	$4.79		$0.00	$0.00	$0.00

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BROOKFIELD ASSET MGMT INC VOTING		112585104	BAM						
07/20/15	10/19/07	375	$11,510.06	$9,644.33	$1,865.73		$0.00	$0.00	$0.00
08/06/15	10/19/07	371	$12,902.25	$9,541.45	$3,360.80		$0.00	$0.00	$0.00
08/20/15	10/19/07	1356	$45,266.10	$34,873.88	$10,392.22		$0.00	$0.00	$0.00
08/25/15	10/19/07	494	$15,299.73	$12,704.79	$2,594.94		$0.00	$0.00	$0.00
BROOKFIELD RESIDENTIAL PPTYS		11283W104	BRP						
03/17/15	03/30/12	348	$8,439.00	$4,795.58	$3,643.42		$0.00	$0.00	$0.00
03/17/15	03/28/12	325	$7,881.25	$4,439.60	$3,441.65		$0.00	$0.00	$0.00
03/17/15	05/03/12	728	$17,654.00	$8,604.60	$9,049.40		$0.00	$0.00	$0.00
CBOE HLDGS INC		12503M108	CBOE						
09/10/14	03/29/12	304	$16,507.01	$8,767.51	$7,739.50		$0.00	$0.00	$0.00
CDK GLOBAL INC		12508E101	CDK						
10/22/14	06/20/13	0.33	$8.52	$8.63	$-0.11		$0.00	$0.00	$0.00
CVS CORPORATION DEL		126650100	CVS						
01/07/15	11/23/09	278	$26,517.55	$8,905.95	$17,611.60		$0.00	$0.00	$0.00
01/07/15	11/04/10	85	$8,107.89	$2,662.18	$5,445.71		$0.00	$0.00	$0.00
06/15/15	11/04/10	675	$69,294.76	$21,140.87	$48,153.89		$0.00	$0.00	$0.00
CARDTRONICS INC		14161H108	CATM						
07/08/15	05/29/14	20	$681.84	$583.98	$97.86		$0.00	$0.00	$0.00

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Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
CATAMARAN CORP		148887102	CTRX						
07/14/15	05/20/14	789	$48,393 45	$33,715 63	$14,677 82		$0 00	$0 00	$0.00
CHATHAM LODGING TR		162087102	CLDT						
12/18/14	05/02/13	13	$383 66	$235 56 *	$148 10		$0 00	$0 00	$0 00
12/19/14	05/02/13	64	$1,849 32	$1,159 82 *	$689 50		$0 00	$0 00	$0 00
12/19/14	05/02/13	11	$319 09	$199.44 *	$119 65		$0 00	$0 00	$0.00
12/22/14	05/02/13	30	$878 40	$543 72 *	$334 68		$0 00	$0 00	$0 00
12/23/14	05/02/13	8	$234.40	$145 02 *	$89.38		$0 00	$0 00	$0 00
CHUBB CORP		171232101	CB						
07/09/15	07/13/09	240	$29,109 52	$9,741 77	$19,367 75		$0 00	$0 00	$0 00
07/09/15	08/01/07	846	$102,611 06	$42 449 74	$60,161 32		$0 00	$0 00	$0 00
07/10/15	06/10/09	386	$46,913 31	$15,920 26	$30,993.05		$0 00	$0 00	$0 00
CLOROX CO		189054109	CLX						
10/07/14	11/17/09	97	$9,392 85	$5,811 29	$3,581 56		$0 00	$0.00	$0.00
COACH INC		189754104	COH						
08/12/15	12/04/13	244	$7,545 90	$13,699 45	$-6,153.55		$0 00	$0 00	$0 00
08/12/15	12/05/13	135	$4,174 99	$7,591 05	$-3,416 06		$0 00	$0 00	$0.00
COLONY FINL INC		19624R106	CLNY						
11/17/14	05/02/13	57	$1,396.58	$1,265.23 *	$131 35		$0 00	$0 00	$0.00

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COLUMBIA PIPELINE GROUP INC		198280109	CPGX						
07/31/15	03/11/10	166	$4,952 55	$1,652 48	$3,300 07		$0 00	$0 00	$0.00
07/31/15	11/19/07	444	$13,246 59	$5,099 96	$8,146 63		$0 00	$0 00	$0 00
COMMERCIAL METALS CO		201723103	CMC						
07/07/15	03/20/14	18	$278 18	$346 94	$-68 76	W	$68 76	$0 00	$0 00
07/07/15	06/10/14	7	$108 18	$124 57	$-16 39	W	$16 39	$0 00	$0 00
07/07/15	02/07/14	22	$340 01	$415 03	$-75 02	W	$75 02	$0 00	$0 00
COMPUTER PROGRAMS & SYS INC		205306103	CPSI						
11/14/14	05/02/13	5	$308 00	$254 90	$53 10		$0 00	$0 00	$0 00
11/17/14	05/02/13	1	$61 86	$50 98	$10 88		$0 00	$0 00	$0 00
11/21/14	05/02/13	12	$710 60	$611 75	$98 85		$0 00	$0.00	$0 00
11/28/14	05/02/13	5	$295.30	$254.90	$40 40		$0 00	$0 00	$0.00
12/03/14	05/02/13	6	$356 90	$305 88	$51 02		$0 00	$0.00	$0.00
CONOCOPHILLIPS		20825C104	COP						
04/15/15	05/03/12	489	$33,949 96	$26,370 74	$7,579 22		$0.00	$0.00	$0 00
08/28/15	01/09/09	55	$2,605 49	$2,219.61	$385 88		$0 00	$0.00	$0 00
08/28/15	07/09/09	2	$94.75	$72 83	$21 92		$0 00	$0 00	$0 00
08/28/15	10/15/04	367	$17,385 75	$11,867.95	$5,517 80		$0 00	$0 00	$0 00
08/28/15	04/29/09	152	$7,200 64	$4,884 44	$2,316 20		$0 00	$0 00	$0 00
08/28/15	08/25/09	296	$14,022 30	$10,343 14	$3,679.16		$0 00	$0 00	$0 00

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CONOCOPHILLIPS		20825C104	COP						
08/28/15	06/11/09	67	$3,173 97	$2,372 21	$801 76		$0 00	$0 00	$0.00
08/28/15	11/01/04	8	$378 96	$269 07	$109 91		$0 00	$0 00	$0 00
08/28/15	05/03/12	4	$189 49	$215 71	$-26 22		$0 00	$0 00	$0 00
CONVERGYS CORP		212485106	CVG						
06/23/15	07/30/13	24	$621 22	$448 90	$172 32		$0 00	$0 00	$0 00
06/23/15	05/23/13	6	$155 31	$107 75	$47 56		$0 00	$0 00	$0 00
06/25/15	05/06/13	15	$393 02	$264 64	$128 38		$0 00	$0 00	$0.00
06/26/15	05/06/13	3	$78 85	$52 93	$25 92		$0 00	$0 00	$0 00
06/26/15	05/06/13	11	$290 80	$194 06	$96 74		$0 00	$0 00	$0 00
06/26/15	06/05/13	24	$634.48	$421 68	$212 80		$0 00	$0 00	$0 00
06/30/15	06/05/13	10	$255.36	$175 70	$79 66		$0 00	$0.00	$0.00
06/30/15	05/02/13	29	$740 54	$505.60	$231 94		$0 00	$0 00	$0.00
07/22/15	05/02/13	34	$868 71	$596 29	$272 42		$0 00	$0 00	$0.00
07/23/15	05/02/13	24	$611 81	$420 91	$190.90		$0 00	$0 00	$0 00
08/03/15	05/02/13	24	$598 30	$420 91	$177 39		$0 00	$0 00	$0 00
08/04/15	05/02/13	20	$501 26	$350 76	$150 50		$0 00	$0 00	$0 00
DEVON ENERGY CORPORATION NEW		25179M103	DVN						
10/21/14	09/29/06	25	$1,496 55	$1,753 80	$-257 25		$0 00	$0 00	$0 00
10/21/14	12/20/12	529	$31,667 04	$28,468 40	$3,198 64		$0 00	$0 00	$0.00

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DEVON ENERGY CORPORATION NEW		25179M103	DVN						
10/21/14	05/23/13	88	$5,267 86	$5,097 70	$170.16		$0 00	$0 00	$0.00
10/21/14	01/22/11	18	$1,077 52	$1,501 03	$-426 51		$0 00	$0 00	$0 00
10/22/14	12/20/12	163	$9,834 53	$8,771 93	$1,062.60		$0 00	$0.00	$0 00
DIEBOLD INC		253651103	DBD						
09/02/14	05/08/13	652	$24,784.78	$19,994 17	$4,790 61		$0 00	$0 00	$0 00
DR PEPPER SNAPPLE INC		26138E109	DPS						
02/12/15	12/12/11	798	$62,281 32	$29,884 94	$32,396 38		$0 00	$0 00	$0 00
02/12/15	06/19/08	138	$10,770 45	$3,259 56	$7,510 89		$0 00	$0 00	$0 00
04/02/15	06/30/08	295	$23,067 13	$6,192 05	$16,875 08		$0 00	$0.00	$0 00
04/02/15	06/19/08	407	$31,824 82	$9,613 34	$22,211 48		$0 00	$0 00	$0 00
04/06/15	06/30/08	420	$33,194 01	$8,815 80	$24,378 21		$0 00	$0 00	$0 00
DYCOM INDS INC		267475101	DY						
07/01/15	05/02/13	13	$820 55	$246 35	$574 20		$0 00	$0 00	$0 00
07/06/15	05/02/13	13	$858 58	$246 35	$612 23		$0 00	$0 00	$0 00
07/06/15	05/02/13	24	$1,558 62	$454 80	$1,103.82		$0 00	$0 00	$0 00
07/07/15	05/02/13	3	$196 70	$56 85	$139 85		$0 00	$0 00	$0 00
EMERSON ELECTRIC CO		291011104	EMR						
08/26/15	06/20/13	350	$16,167 50	$19,254 94	$-3,087.44		$0 00	$0 00	$0 00
08/26/15	05/24/12	450	$20,786 78	$21,530 21	$-743.43		$0 00	$0 00	$0 00

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EQUITY LIFESTYLE PPTYS INC		29472R108	LLS						
12/05/14	05/04/12	238	$11,844 49	$8 273 97	$3,570 52		$0 00	$0 00	$0 00
12/05/14	02/16/12	47	$2,339 04	$1 606 46	$732 58		$0 00	$0 00	$0 00
01/16/15	02/24/12	29	$1,620 90	$976 10	$644 80		$0 00	$0 00	$0 00
01/16/15	02/16/12	191	$10,675 57	$6,528 36	$4,147 21		$0 00	$0 00	$0 00
01/26/15	02/24/12	227	$12,612.49	$7,640 55	$5,001.94		$0 00	$0 00	$0 00
FIRST HORIZON NATL CORP		320517105	FHN						
11/10/14	07/16/13	10	$128 70	$121 36	$7 34		$0 00	$0 00	$0 00
12/19/14	12/13/13	45	$603 37	$504.71	$98 66		$0 00	$0 00	$0 00
12/19/14	10/22/13	6	$80 45	$65 46	$14 99		$0 00	$0 00	$0 00
03/06/15	10/22/13	52	$742 06	$567 34	$171.72		$0 00	$0 00	$0 00
03/06/15	05/02/13	70	$998 92	$720 17	$278 75		$0 00	$0 00	$0 00
07/14/15	05/02/13	23	$362 28	$236 63	$125 65		$0 00	$0 00	$0 00
FIRST NIAGARA FINL GROUP INC NEW		33582V108	FNFG						
12/19/14	05/02/13	270	$2,257 61	$2,523 88	$-266.27		$0 00	$0 00	$0.00
12/19/14	05/02/13	81	$673.75	$757.16	$-83.41		$0 00	$0 00	$0.00
12/19/14	11/27/13	81	$673 74	$907 25	$-233 51		$0 00	$0 00	$0 00
12/19/14	11/07/13	32	$266 17	$349 76	$-83 59		$0 00	$0 00	$0 00
12/22/14	05/02/13	116	$964 66	$1,084 33	$-119 67		$0 00	$0 00	$0 00

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FRANKLIN STR PPTYS CORP		35471R106	FSP						
09/15/14	05/02/13	43	$504 11	$622 83 *	$-118 72		$0 00	$0 00	$0 00
GLATFELTER P H CO		377316104	GLT						
02/23/15	12/04/13	2	$49 23	$53 23	$-4.00		$0 00	$0 00	$0.00
03/04/15	11/07/13	25	$615 78	$651 33	$-35 55		$0 00	$0 00	$0 00
03/04/15	12/05/13	1	$24 63	$26 50	$-1 87		$0 00	$0 00	$0 00
03/04/15	12/05/13	24	$591 15	$635 93	$-44 78		$0 00	$0 00	$0 00
GLOBAL PMTS INC		37940X102	GPN						
11/05/14	05/02/13	5	$416 94	$234 34	$182 60		$0 00	$0.00	$0 00
11/06/14	05/02/13	17	$1,416.79	$796 74	$620 05		$0 00	$0 00	$0 00
11/07/14	05/02/13	7	$578.74	$328 07	$250 67		$0 00	$0 00	$0 00
11/10/14	05/02/13	20	$1,676 38	$937.34	$739 04		$0 00	$0 00	$0 00
07/20/15	05/02/13	2	$213 60	$93 73	$119 87		$0 00	$0 00	$0 00
07/20/15	05/02/13	5	$541 73	$234 34	$307 39		$0 00	$0 00	$0 00
07/21/15	05/02/13	7	$751 42	$328 07	$423 35		$0 00	$0 00	$0 00
07/30/15	05/02/13	20	$2,234 96	$937 34	$1,297.62		$0 00	$0.00	$0 00
GOOGLE INC		38259P706	GOOG						
05/19/15	10/25/11	0 08	$44.11	$23 92	$20 19		$0 00	$0 00	$0 00
HCC INS HLDGS INC		404132102	HCC						
02/03/15	11/27/13	7	$380 96	$320 98	$59 98		$0 00	$0.00	$0 00

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DESCRIPTION		**CUSIP**	**SYMBOL**						
HCC INS HLDGS INC		404132102	HCC						
06/15/15	07/26/13	23	$1,776 13	$1,033 55	$742 58		$0 00	$0 00	$0 00
06/15/15	11/27/13	11	$849 45	$504 39	$345 06		$0 00	$0 00	$0 00
06/15/15	10/22/13	23	$1,776 12	$1,033 45	$742 67		$0 00	$0 00	$0 00
06/16/15	08/21/13	7	$540 45	$303 33	$237 12		$0 00	$0 00	$0 00
06/16/15	08/09/13	8	$617 66	$356 17	$261.49		$0 00	$0 00	$0 00
06/16/15	02/24/14	10	$772 08	$439 89	$332 19		$0 00	$0 00	$0 00
06/16/15	01/24/14	24	$1,853 00	$1,044 14	$808 86		$0 00	$0 00	$0 00
06/16/15	10/22/13	3	$231 62	$134 80	$96 82		$0 00	$0 00	$0 00
06/16/15	01/24/14	2	$154 42	$86 36	$68 06		$0 00	$0 00	$0 00
08/24/15	01/24/14	14	$1,082 93	$604 48	$478 45		$0 00	$0 00	$0 00
08/24/15	05/02/13	2	$154 70	$84 52	$70.18		$0 00	$0 00	$0 00
08/24/15	05/23/13	2	$154 71	$84 63	$70 08		$0 00	$0.00	$0 00
08/24/15	08/27/13	11	$850 87	$473 51	$377 36		$0 00	$0 00	$0 00
08/25/15	05/02/13	133	$10,267 45	$5,620 89	$4,646 56		$0 00	$0 00	$0 00
08/31/15	05/02/13	18	$1,392 13	$760 72	$631 41		$0 00	$0 00	$0 00
HARMONIC LIGHTWAVES INC		413160102	HLIT						
02/02/15	11/27/13	77	$592 39	$586 56	$5 83		$0 00	$0 00	$0 00
02/05/15	05/02/13	27	$208 63	$150 90	$57 73		$0 00	$0 00	$0.00

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Capital Gains and Losses Worksheet, Line 14

Long Term Transactions

DESCRIPTION		CUSIP	SYMBOL						
Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
HEALTH CARE REIT INC		42217K106	HCN						
01/28/15	02/28/12	157	$13,101 00	$8,007 54	$5,093.46		$0 00	$0 00	$0 00
01/28/15	01/11/06	5	$417 23	$138 62	$278 61		$0 00	$0 00	$0 00
HEALTH NET INC		42222G108	HNT						
10/31/14	05/02/13	2	$95.59	$58 87	$36.72		$0 00	$0 00	$0 00
11/20/14	05/02/13	12	$612 67	$353 22	$259 45		$0 00	$0 00	$0 00
07/02/15	05/02/13	17	$1,233 31	$500 40	$732 91		$0 00	$0 00	$0.00
07/27/15	05/02/13	39	$2,558 35	$1,147 98	$1,410 37		$0 00	$0 00	$0 00
07/28/15	05/02/13	15	$987.63	$441 53	$546,10		$0 00	$0 00	$0.00
HOSPIRA INC		441060100	HSP						
02/13/15	06/13/12	2544	$222,137.99	$82,639 55	$139,498.44		$0 00	$0 00	$0 00
03/17/15	06/13/12	1870	$163,878.17	$60,745 27	$103,132 90		$0 00	$0.00	$0 00
03/17/15	11/30/12	834	$73,087 91	$24,881 64	$48,206 27		$0 00	$0.00	$0 00
INLAND REAL ESTATE CORP NEW		457461200	IRC						
09/15/14	05/02/13	45	$458.34	$498 69 *	$-40 35		$0.00	$0.00	$0 00
09/16/14	05/02/13	1	$10 18	$11 09 *	$-0 91		$0 00	$0 00	$0 00
INTERNATIONAL RECTIFIER CORP		460254105	IRF						
01/13/15	05/02/13	102	$4,080 00	$2,154 24	$1,925.76		$0 00	$0.00	$0 00
INTERSIL HLDG CORP CLA		46069S109	ISIL						
09/03/14	05/02/13	22	$337.76	$170 72	$167 04		$0 00	$0.00	$0 00

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Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion subject to 28% Rates (included in Net G/L)
INVESTMENT TECHNOLOGY GROUP INC		46145F105	ITG						
03/19/15	05/02/13	19	$535.27	$220.40	$314.87		$0.00	$0.00	$0.00
03/19/15	02/19/14	29	$817.00	$196.57	$320.43		$0.00	$0.00	$0.00
03/19/15	11/27/13	9	$253.55	$176.51	$77.04		$0.00	$0.00	$0.00
03/20/15	05/02/13	41	$1,159.87	$175.59	$684.28		$0.00	$0.00	$0.00
03/23/15	05/02/13	15	$418.15	$171.60	$244.15		$0.00	$0.00	$0.00
03/24/15	05/02/13	4	$111.44	$46.40	$65.04		$0.00	$0.00	$0.00
03/26/15	05/02/13	55	$1,506.87	$637.99	$868.88		$0.00	$0.00	$0.00
04/06/15	05/02/13	21	$638.51	$213.60	$394.91		$0.00	$0.00	$0.00
04/07/15	05/02/13	26	$792.40	$301.59	$490.81		$0.00	$0.00	$0.00
04/08/15	05/02/13	24	$745.40	$278.39	$467.01		$0.00	$0.00	$0.00
05/04/15	05/02/13	12	$353.51	$139.20	$214.31		$0.00	$0.00	$0.00
05/05/15	05/02/13	2	$58.66	$23.20	$35.46		$0.00	$0.00	$0.00
05/07/15	05/02/13	15	$441.44	$174.00	$267.44		$0.00	$0.00	$0.00
ISHARES INC MSCI ITALY INDEX FD		464286855	EWI						
11/13/14	11/13/12	680	$9,532.37	$8,141.60	$1,390.77		$0.00	$0.00	$0.00
11/13/14	11/12/12	1036	$14,522.84	$12,426.97	$2,095.87		$0.00	$0.00	$0.00
11/13/14	02/12/13	538	$7,541.79	$7,249.04	$292.75		$0.00	$0.00	$0.00
ITC HLDGS CORP		465685105	ITC						
04/06/15	11/15/12	372	$13,713.42	$9,271.47	$4,441.95		$0.00	$0.00	$0.00

Long Term Transactions

DESCRIPTION		CUSIP	SYMBOL						
Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
ITC HLDGS CORP		465685105	ITC						
04/06/15	11/28/12	294	$10,838 02	$7,497.85	$3,340 17		$0 00	$0 00	$0 00
JANUS CAP GROUP INC		47102X105	JNS						
09/26/14	05/02/13	200	$2,997 49	$1,745 02	$1,252.47		$0 00	$0 00	$0.00
09/26/14	06/18/13	37	$554 54	$320 65	$233 89		$0 00	$0 00	$0 00
09/26/14	06/18/13	6	$86 41	$52 00	$34 41		$0 00	$0.00	$0 00
09/26/14	06/05/13	25	$360 04	$211 89	$148 15		$0 00	$0.00	$0 00
09/29/14	05/29/13	2	$30.46	$16 84	$13 62		$0 00	$0 00	$0 00
09/29/14	06/05/13	35	$533 09	$296 65	$236 44		$0 00	$0 00	$0 00
JARDEN CORP		471109108	JAH						
12/19/14	11/15/10	0 5	$22.73	$7 14	$15 59		$0 00	$0 00	$0 00
07/28/15	12/20/10	155.5	$8,429 95	$2,202 00	$6,227.95		$0 00	$0 00	$0 00
07/28/15	11/15/10	203 5	$11,032 12	$2,905 07	$8,127 05		$0 00	$0 00	$0 00
08/07/15	12/20/10	235	$12,912 59	$3,327 79	$9,584 80		$0 00	$0 00	$0 00
08/25/15	12/20/10	284 5	$14,144 34	$4,028 75	$10,115 59		$0 00	$0 00	$0 00
08/25/15	09/24/10	82	$4,076.75	$1,108 91	$2,967 84		$0 00	$0 00	$0 00
08/25/15	08/01/11	1192 5	$59,286.91	$16,645 02	$42,641 89		$0 00	$0 00	$0 00
LANDS END INC		51509F105	LE						
10/13/14	10/03/13	20.15	$782 65	$689 95	$92 70		$0 00	$0 00	$0 00
10/13/14	09/13/13	55 05	$2,137 70	$1,884 50	$253 20		$0 00	$0 00	$0 00

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Long Term Transactions

DESCRIPTION Date sold or disposed	Date acquired	CUSIP Units	SYMBOL Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
LANDS END INC		515091105	LE						
10/13/14	07/15/10	37	$1,436 83	$1,266 65	$170.18		$0 00	$0 00	$0 00
10/13/14	06/16/10	30 98	$1,203 20	$1,060 69	$142 51		$0 00	$0 00	$0 00
10/13/14	05/26/10	30 08	$1,168 17	$1,029 81	$138 36		$0 00	$0 00	$0 00
10/13/14	11/17/10	8 03	$311 81	$271 88	$36 93		$0 00	$0 00	$0 00
02/26/15	09/13/13	55 05	$2,018 58	$1,997 25	$21 33		$0 00	$0 00	$0 00
02/26/15	07/07/10	8 51	$312.18	$304 19	$7 99		$0 00	$0 00	$0 00
02/26/15	09/25/13	67 08	$2,459 82	$2,409 63	$50 19		$0 00	$0 00	$0 00
02/26/15	07/02/10	49 63	$1,820 04	$1,810 81	$9.23		$0 00	$0 00	$0 00
02/26/15	11/18/10	15 73	$576 99	$575 26	$1 73		$0 00	$0 00	$0 00
02/27/15	07/07/10	21 27	$782 21	$759 89	$22.32		$0 00	$0 00	$0 00
02/27/15	12/31/13	22 01	$809 43	$641 96	$167.47		$0 00	$0 00	$0 00
02/27/15	10/23/13	111 6	$4,215 35	$3,865 92	$349 43		$0 00	$0 00	$0 00
01/21/15	03/13/14	84 82	$2,553 59	$2,370 20	$183.39		$0 00	$0 00	$0 00
04/21/15	12/31/13	22 51	$677 72	$656 73	$20.99		$0 00	$0 00	$0 00
04/21/15	01/08/13	45 72	$1,376 41	$1,122 73	$253.68		$0 00	$0 00	$0 00
04/21/15	01/23/14	129 94	$3,911 89	$2,909 68	$1,002.21		$0 00	$0.00	$0 00
LEIDOS HLDGS INC		525327102	LDOS						
05/12/15	08/07/13	483	$19,024 34	$20,769 57	$-1,745 23		$0 00	$0 00	$0 00

Long Term Transactions

Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
DESCRIPTION		**CUSIP**	**SYMBOL**						
LEUCADIA NATIONAL CORP		527288104	LUK						
09/10/14	10/19/07	538	$13,844 26	$26,286 87	$-12,412.61		$0 00	$0.00	$0 00
09/17/14	05/06/10	252	$6,450 00	$5,773 56	$676 44		$0 00	$0 00	$0 00
09/17/14	10/12/10	126	$3,225 00	$3,001 13	$220 87		$0 00	$0 00	$0 00
09/17/14	10/11/10	247	$6,322 02	$5,889 45	$432 57		$0 00	$0 00	$0 00
09/17/14	02/14/13	324	$8,292 85	$8,650 08	$-357 23		$0 00	$0 00	$0 00
09/17/14	10/19/07	27	$691.07	$1,319 23	$-628 16		$0 00	$0 00	$0 00
09/25/14	08/27/10	452	$10,970 92	$9,237 26	$1,733 65		$0 00	$0 00	$0 00
09/25/14	05/06/10	112	$2,718 46	$2,566 03	$152.43		$0 00	$0 00	$0 00
09/26/14	08/27/10	698	$16,931 91	$14,264 62	$2,667 29		$0 00	$0 00	$0 00
LIBERTY BROADBAND-A		530307107	LBRD A						
11/19/14	08/17/11	0.5	$24 09	$11 84	$12 25		$0 00	$0 00	$0 00
LIBERTY BROADBAND-C		530307305	LBRD K						
11/26/14	08/17/11	FRAC SHARE	$0 05	$0 02	$0 03		$0 00	$0 00	$0.00
LIBERTY TRIPADVISOR HOLDINGS INC		531465102	LTRP A						
10/09/14	10/03/12	34	$1,053 43	$387.50	$665.93		$0 00	$0 00	$0 00
10/09/14	06/20/12	48 3	$1,496 49	$466 64	$1,029 85		$0 00	$0 00	$0.00
10/09/14	06/07/12	47 7	$1,477 90	$453 59	$1,024.31		$0 00	$0.00	$0 00
M & T BK CORP		55261F104	MTB						
10/29/14	10/13/11	117	$13,807 04	$8,829 48	$4,977 56		$0 00	$0 00	$0 00

Long Term Transactions

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Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)	
MRC GLOBAL INC		55345K103	MRC							
05/01/15	01/08/14	52	$829 48	$1,380 60	$-551 12		$0 00	$0 00	$0 00	
05/01/15	03/07/11	4	$63 81	$105 61	$-41 80		$0 00	$0 00	$0 00	
07/07/15	03/07/14	42	$620 08	$1,108 94	$-488 86		$0 00	$0 00	$0 00	
07/10/15	03/18/14	20	$300 19	$521 28	$-221 09		$0 00	$0 00	$0 00	
07/10/15	03/07/11	38	$570 37	$1,003 33	$-432 96		$0 00	$0 00	$0 00	
MTS SYS CORP		553777103	MTSC							
09/03/14	05/02/13	27	$1,919 02	$1,649.45	$269 57		$0 00	$0.00	$0 00	
MASIMO CORP		574795100	MASI							
02/18/15	05/02/13	24	$703 50	$480 39	$223 11		$0 00	$0 00	$0 00	
05/06/15	05/02/13	13	$440 83	$260 21	$180 62		$0 00	$0 00	$0 00	
05/07/15	05/02/13	32	$1,116 21	$640 53	$475.68		$0 00	$0 00	$0 00	
05/08/15	05/02/13	8	$278 46	$160.13	$118 33		$0 00	$0 00	$0 00	
05/11/15	05/02/13	16	$557 28	$320 26	$237 02		$0 00	$0 00	$0 00	
05/15/15	05/02/13	8	$278 50	$160 13	$118 37		$0 00	$0 00	$0 00	
05/18/15	05/02/13	4	$139 15	$80 07	$59 08		$0 00	$0 00	$0 00	
08/19/15	05/02/13	24	$1,034 53	$480 39	$554 14		$0 00	$0 00	$0 00	
08/26/15	05/02/13	16	$627 05	$320 26	$306 79		$0 00	$0 00	$0.00	
MCKESSON HBOC INC		58155Q103	MCK							
10/16/14	11/01/10	75	$14,014 68	$5,022 96	$8,991.72		$0 00	$0 00	$0 00	

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MCKESSON HBOC INC		58155Q103	MCK						
10/16/14	04/07/10	69	$12,893 50	$4,579 72	$8,313.78		$0 00	$0 00	$0.00
MEDTRONIC INC		585055106	MDT						
11/07/14	08/01/07	604	$41,217.20	$31,130 16	$10,087.04		$0 00	$0 00	$0 00
01/26/15	08/25/10	638	$49,094.10	$20,083 47	$29,010 63		$0 00	$0.00	$0 00
01/26/15	08/01/07	616	$47,401.20	$31,748 64	$15,652.56		$0 00	$0 00	$0 00
01/26/15	02/03/10	78	$6,002.10	$3,612.37	$2,389 73		$0 00	$0.00	$0 00
01/26/15	07/22/10	366	$28,163.70	$13,564 69	$14,599 01		$0 00	$0 00	$0 00
01/26/15	08/25/10	492	$37,859 40	$15,665 43	$22,193 97		$0 00	$0 00	$0.00
01/26/15	05/08/10	1	$76 95	$44 44	$32.51		$0 00	$0.00	$0 00
01/26/15	05/24/12	585	$45,015 75	$21,604 52	$23,411 23		$0 00	$0 00	$0 00
01/26/15	06/20/13	285	$21,930 75	$14,738 10	$7,192 65		$0 00	$0.00	$0 00
MICROSOFT CORP		594918104	MSFT						
11/07/14	10/24/03	426	$20,658 67	$11,463 66	$9,195 01		$0 00	$0 00	$0 00
MOLSON COORS BREWING CO CL B		60871R209	TAP						
05/28/15	12/01/09	58	$4,322 46	$2,641 20	$1,681 26		$0 00	$0 00	$0 00
05/28/15	08/05/08	350	$26,083.83	$16,691 19	$9,392 64		$0 00	$0 00	$0 00
05/29/15	12/01/09	252	$18,575 46	$11,475 58	$7,099 88		$0 00	$0 00	$0 00
NEWMONT MINING CORP		651639106	NEM						
01/27/15	02/27/13	427	$10,706.79	$17,402.13	$-6,702 34		$0.00	$0.00	$0 00

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Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
NEWMONT MINING CORP		651639106	NEM						
01/27/15	09/25/08	390	$9,779 03	$16,442.17	$-6,663 14		$0 00	$0.00	$0 00
01/27/15	04/29/08	596	$14,941.37	$25,615 66	$-10,671 29		$0 00	$0.00	$0 00
01/27/15	04/17/13	625	$15,671 53	$20,201 19	$-4,529 66		$0 00	$0.00	$0 00
PAYPAL HOLDINGS INC		70450Y103	PYPL						
07/22/15	05/13/11	1962	$76,401 03	$61,548 21	$14,852 82		$0 00	$0 00	$0 00
PEABODY ENERGY CORP		704549104	BTU						
02/03/15	09/09/13	1072	$7,505 23	$20,100 00	$-12 594 77		$0 00	$0 00	$0 00
PEBBLEBROOK HOTEL TR		70509V100	PEB						
09/17/14	05/02/13	11	$420.23	$297 06	$123 17		$0 00	$0 00	$0 00
09/18/14	05/02/13	6	$228 99	$162 04	$66 95		$0 00	$0 00	$0 00
12/08/14	05/02/13	33	$1,456 50	$891 19	$565.31		$0 00	$0 00	$0.00
PIMCO FDS DEV LCLMKT INS		72201F409	PLMIX						
12/12/14	04/07/10	3894 84	$36,377 80	$39,879 23 *	$-3,501 43		$0 00	$0 00	$0 00
12/12/14	06/11/13	64693 01	$604,232 66	$662,391 17 *	$-58,158.51		$0 00	$0.00	$0 00
12/12/14	09/01/10	3929 27	$36,699 41	$39,878 16 *	$-3,178 75		$0 00	$0.00	$0 00
12/12/14	07/07/10	4032 26	$37,661 29	$39,874 97 *	$-2,213 68		$0 00	$0 00	$0 00
12/12/14	05/05/10	4008 02	$37,434 87	$39,875 72 *	$-2,440 85		$0 00	$0 00	$0 00
12/12/14	10/06/10	3727 87	$34,818 27	$39,884 41 *	$-5,066 14		$0 00	$0 00	$0 00
12/12/14	06/02/10	4098.36	$38,278 69	$39,872 92 *	$-1,594 23		$0 00	$0 00	$0 00

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PIMCO FDS DEV LCLMKT INS		722011409	PLMIX						
12/12/14	11/04/10	3663	$34,212 46	$39,886 42 *	$-5,673 96		$0 00	$0 00	$0 00
12/12/14	08/04/10	3891 05	$36,342 42	$39,879 35 *	$-3,536 93		$0 00	$0 00	$0 00
12/12/14	03/03/10	3952 57	$36,916 99	$39,851 63 *	$-2,934 64		$0 00	$0 00	$0 00
12/12/14	12/01/10	3831 42	$35,785 44	$39,881 20 *	$-4,095.76		$0 00	$0 00	$0 00
PRICE T ROWE GROUP INC		74144T108	TROW						
06/15/15	10/17/13	1651	$128,936 92	$126,134 75	$2,802 17		$0 00	$0 00	$0 00
PRIVATEBANCORP INC		742962103	PVTB						
11/11/14	05/02/13	5	$163.92	$95 97	$67 95		$0 00	$0 00	$0 00
11/11/14	08/16/13	17	$557 35	$402 05	$155.30		$0 00	$0 00	$0 00
12/19/14	05/02/13	49	$1,619.36	$940 52	$678 84		$0 00	$0 00	$0 00
03/06/15	05/02/13	22	$775 62	$422.27	$353.35		$0 00	$0 00	$0 00
03/09/15	05/02/13	25	$883 35	$479 86	$403 49		$0 00	$0 00	$0 00
04/27/15	05/02/13	4	$147 13	$76 78	$70 35		$0 00	$0 00	$0 00
04/28/15	05/02/13	13	$478 80	$249 53	$229.27		$0 00	$0 00	$0 00
04/29/15	05/02/13	21	$786 11	$403 08	$383 03		$0 00	$0.00	$0 00
QUEST DIAGNOSTICS INC		74834L100	DGX						
05/27/15	10/03/13	246	$19,026 37	$15,373 42	$3,652 95		$0 00	$0 00	$0 00
RS GLOBAL NATURAL RES FUND		74972H648	RSNYX						
11/25/14	04/24/13	26716.54	$860,806 85	$1,000,000 00	$-139,193 15		$0 00	$0.00	$0 00

Long Term Transactions

Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
DESCRIPTION		CUSIP	SYMBOL						
RTI INTL METALS INC		74973W107	RTI						
03/09/15	05/02/13	69	$2,618.44	$1,931 76	$686 68		$0 00	$0 00	$0 00
03/09/15	01/21/14	17	$645 12	$541 12	$101 00		$0 00	$0 00	$0 00
03/30/15	05/02/13	12	$428.31	$335 96	$92.35		$0 00	$0 00	$0 00
RAYONIER ADVANCED MATLS INC		75508B104	RYAM						
08/27/15	08/08/14	4	$27 83	$129 63	$-101 80		$0 00	$0 00	$0 00
08/27/15	08/11/14	58	$403 58	$1,923 91	$-1,520 33		$0 00	$0 00	$0 00
08/27/15	08/14/14	37	$257.46	$1,257 65	$-1,000 19		$0 00	$0 00	$0 00
08/27/15	08/14/14	40	$278 33	$1,348 94	$-1,070 61		$0 00	$0 00	$0 00
08/28/15	08/07/14	3	$21 09	$97 02	$-75 93		$0 00	$0 00	$0 00
08/28/15	08/08/14	35	$246 04	$1,134 24	$-888 20		$0 00	$0.00	$0 00
ROBERT HALF INTERNATIONAL INC		770323103	RHI						
04/17/15	06/21/10	4220	$246,841 82	$107,058 87	$139,782.95		$0 00	$0 00	$0 00
RYMAN HOSPITALITY PPTYS INC		78377T107	RHP						
09/16/14	07/03/13	13	$612 16	$492.98 *	$119.18		$0 00	$0 00	$0 00
SALLY BEAUTY HLDGS INC		79546E104	SBH						
10/10/14	07/26/13	13	$357 60	$385 09	$-27 49		$0 00	$0 00	$0 00
10/10/14	06/05/13	10	$275 08	$299 32	$-24 24	W	$24 24	$0 00	$0 00
10/10/14	05/02/13	2	$55 02	$60 24	$-5 22	W	$5 22	$0 00	$0 00
10/10/14	06/05/13	16	$440 12	$478 92	$-38.80		$0 00	$0 00	$0 00

Long Term Transactions

DESCRIPTION		CUSIP	SYMBOL						
Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
SALLY BEAUTY HLDGS INC		79546E104	SBH						
10/24/14	06/01/13	3	$87 65	$92 23	$-4 58		$0 00	$0 00	$0 00
10/24/14	04/28/13	2	$58 43	$61 85	$-3 42		$0 00	$0 00	$0 00
10/27/14	07/26/13	10	$292 04	$296 23	$-4 19		$0 00	$0.00	$0 00
10/27/14	06/05/13	12	$350 45	$355 15	$-4 70		$0 00	$0.00	$0 00
10/27/14	06/01/13	7	$204.43	$215 20	$-10 77		$0 00	$0.00	$0 00
10/28/14	06/05/13	11	$320 30	$325 56	$-5 26		$0 00	$0 00	$0 00
10/28/14	06/24/13	9	$262.07	$264 66	$-2 59		$0 00	$0 00	$0 00
10/28/14	08/27/13	22	$640 61	$577 46	$63 15		$0 00	$0 00	$0 00
11/06/14	08/27/13	15	$440 70	$390 87	$49 83		$0 00	$0 00	$0 00
11/12/14	08/27/13	7	$206 05	$182 41	$23 64		$0 00	$0 00	$0 00
11/12/14	08/01/13	2	$58 87	$52 04	$6 83		$0 00	$0 00	$0 00
11/13/14	08/01/13	13	$382 39	$338 23	$44 16		$0 00	$0.00	$0 00
SCRIPPS NETWORKS INTERACTIVE INC		811065101	SNI						
02/19/15	03/11/10	948	$68,966.11	$39,081 58	$29,884 53		$0 00	$0 00	$0 00
02/19/15	02/11/14	643	$46,777.64	$49,330 64	$-2,553 00		$0 00	$0 00	$0 00
03/30/15	03/11/10	1617	$112,476.44	$66,661 31	$45,815.13		$0 00	$0.00	$0 00
SEMPRA ENERGY		816851109	SRE						
12/23/14	01/10/06	160	$17,647 08	$7,451 20	$10,195 88		$0 00	$0 00	$0 00
12/23/14	01/11/06	66	$7,279 42	$3,081 54	$4,197 88		$0 00	$0 00	$0 00

THE GRAHAM FOUNDATION
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Schedule 4
Capital Gains and Losses Worksheet, Line 14

Long Term Transactions

DESCRIPTION		CUSIP	SYMBOL						
Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
STAPLES INC		855030102	SPLS						
12/03/14	06/11/13	387	$5,522.06	$6,022.92	$-500.86		$0.00	$0.00	$0.00
STARWOOD PPTY TR INC		85571B105	STWD						
09/12/14	05/02/13	25	$586.82	$567.01 *	$19.81		$0.00	$0.00	$0.00
SUNSTONE HOTEL INVS INC NEW		867892101	SHO						
10/28/14	05/02/13	39	$584.96	$481.57	$103.39		$0.00	$0.00	$0.00
12/08/14	05/02/13	79	$1,298.07	$975.49	$322.58		$0.00	$0.00	$0.00
12/12/14	05/02/13	71	$1,183.27	$876.71	$306.56		$0.00	$0.00	$0.00
SWIFT ENERGY CO		870738101	SFY						
11/11/14	05/02/13	122	$746.92	$1,579.16	$-832.24		$0.00	$0.00	$0.00
11/11/14	08/12/13	31	$189.79	$376.93	$-187.14		$0.00	$0.00	$0.00
SYMETRA FINL CORP		87151Q106	SYA						
09/18/14	05/02/13	14	$332.72	$186.64	$146.08		$0.00	$0.00	$0.00
04/24/15	05/02/13	27	$655.78	$359.95	$295.83		$0.00	$0.00	$0.00
04/27/15	05/02/13	11	$266.21	$146.65	$119.56		$0.00	$0.00	$0.00
08/24/15	05/02/13	55	$1,722.47	$733.24	$989.23		$0.00	$0.00	$0.00
TECO ENERGY INC		872375100	TE						
07/17/15	11/07/12	406	$8,549.51	$7,114.83	$1,434.68		$0.00	$0.00	$0.00

THE GRAHAM FOUNDATION
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Schedule 4
Capital Gains and Losses Worksheet, Line 14

Long Term Transactions

Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
DESCRIPTION		CUSIP	SYMBOL						
TELEPHONE & DATA SYS INC		879433829	TDS						
10/29/14	01/25/12	917	$23,019.22	$31,471.35	$-8,452.13		$0.00	$0.00	$0.00
TEREX CORP NEW		880779103	TEX						
05/22/15	01/29/14	5	$144.50	$195.88	$-51.38	W	$51.38	$0.00	$0.00
08/11/15	07/29/14	4	$105.94	$143.55	$-37.61		$0.00	$0.00	$0.00
08/11/15	07/29/14	5	$132.43	$179.43	$-47.00	W	$47.00	$0.00	$0.00
08/11/15	07/31/14	22	$582.67	$748.99	$-166.32		$0.00	$0.00	$0.00
08/11/15	01/29/14	13	$344.31	$509.30	$-164.99	W	$164.99	$0.00	$0.00
08/11/15	02/24/14	5	$132.43	$168.76	$-36.33	W	$36.33	$0.00	$0.00
08/11/15	07/06/14	10	$264.85	$360.98	$-96.13	W	$96.13	$0.00	$0.00
TESORO PETE CORP		881609101	TSO						
09/04/14	05/02/13	14	$918.75	$752.86	$165.89		$0.00	$0.00	$0.00
01/26/15	05/02/13	17	$1,363.60	$914.18	$449.42		$0.00	$0.00	$0.00
01/28/15	07/16/13	9	$744.92	$476.87	$268.05		$0.00	$0.00	$0.00
02/10/15	01/30/14	14	$1,218.31	$723.17	$495.14		$0.00	$0.00	$0.00
03/26/15	08/16/13	4	$368.54	$194.66	$173.88		$0.00	$0.00	$0.00
03/27/15	08/16/13	8	$731.29	$389.32	$341.97		$0.00	$0.00	$0.00
03/31/15	08/16/13	3	$276.00	$146.00	$130.00		$0.00	$0.00	$0.00
07/09/15	08/16/13	7	$654.88	$340.65	$314.23		$0.00	$0.00	$0.00
07/10/15	08/19/13	2	$194.48	$94.04	$100.44		$0.00	$0.00	$0.00

Long Term Transactions

DESCRIPTION		CUSIP	SYMBOL						
Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
TESORO PETE CORP		881609101	TSO						
07/10/15	08/16/13	4	$388 95	$194 66	$194 29		$0 00	$0 00	$0 00
07/13/15	08/19/13	7	$704 39	$329 12	$375 27		$0 00	$0 00	$0 00
07/16/15	08/19/13	8	$820 28	$376 14	$444 14		$0 00	$0 00	$0 00
TRIMBLE NAV LTD		896239100	TRMB						
05/08/15	10/15/13	1331	$34,158 15	$39,834 83	$-5,676 68		$0 00	$0.00	$0 00
05/08/15	09/16/13	5314	$136,375 99	$150,757 12	$-14,381.13		$0 00	$0 00	$0 00
TWENTY-FIRST CENTY FOX INC		90130A101	FOXA						
02/17/15	08/29/13	2528	$87,872 17	$80,247 06	$7,625 11		$0 00	$0 00	$0 00
03/30/15	08/29/13	3422	$117,268 74	$108,625 58	$8,643 16		$0 00	$0 00	$0 00
ULTRA PETE CORP		903914109	UPL						
07/09/15	05/16/13	942	$10,500 09	$20,757 54	$-10,257.45		$0 00	$0 00	$0 00
VERIFONE HLDGS INC		92342Y109	PAY						
06/19/15	01/23/13	298	$10,754 95	$10,090 28	$664 67		$0 00	$0 00	$0 00
WATERS CORP		941848103	WAT						
10/07/14	09/20/12	1979	$191,724 05	$168,303 26	$23,420 79		$0 00	$0 00	$0 00
WENDYS CO		95058W100	WEN						
07/28/15	01/22/14	1263	$12,917.98	$11,624 78	$1,293 20		$0 00	$0 00	$0 00
08/06/15	04/21/14	710	$7,109 24	$6,028 96	$1,080 28		$0 00	$0 00	$0 00

Long Term Transactions

DESCRIPTION		CUSIP	SYMBOL							
Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
WENDYS CO		95058W100	WEN						
08/06/15	04/17/14	498	$4,986 48	$4,241 81	$744.67		$0 00	$0 00	$0 00
08/06/15	01/22/14	93	$931 21	$855 98	$75 23		$0 00	$0 00	$0 00
08/18/15	04/21/14	292	$2,907 83	$2,479 52	$428.31		$0 00	$0.00	$0 00
08/18/15	02/20/13	1409	$14,031 26	$8,011 71	$6,019.55		$0 00	$0 00	$0.00
08/21/15	02/20/13	480	$4,340.99	$2,729 33	$1,611 66		$0 00	$0 00	$0 00
08/24/15	12/06/12	971	$8,781 46	$4,670 99	$4,110 47		$0 00	$0 00	$0 00
WYNDHAM WORLDWIDE CORP		98310W108	WYN						
09/04/14	05/02/13	9	$734 69	$553 73	$180 96		$0 00	$0 00	$0 00
09/09/14	05/02/13	5	$409 83	$307 63	$102 20		$0 00	$0.00	$0 00
09/18/14	05/02/13	8	$655 52	$492 20	$163.32		$0 00	$0 00	$0 00
12/08/14	05/02/13	12	$1,016 85	$738 30	$278.55		$0 00	$0 00	$0 00
SUBSCRIPTION AGREEMENT ALLBLUE		99Z387039							
07/29/15	09/28/10	1	$1,122,569 23	$1,137,156 11	$-14,586 88		$0 00	$0 00	$0 00
ACCENTURE PLC		G1151C101	ACN						
08/31/15	08/20/09	2324	$220,077 34	$84,487 63	$135,589.71		$0 00	$0.00	$0 00
08/31/15	01/09/14	287	$27,178.23	$23,746 38	$3,431.85		$0 00	$0 00	$0 00
Total Long Term Gain/Loss			*$7,186,664 81*	*$6,072,519 25*	*$1,114,145 56*		*$585 46*	*$0 00*	*$0 00*

THE GRAHAM FOUNDATION
FEIN: 57-0805774
Form 990-PF FYE 8/31/2015
Schedule 5
Part II, Line 10b - Corporate Stock Investments

Description	End of Year Units	Book Value	Fair Market Value
Abbott Labs	350.000	$ 9,309	$ 15,852
Abbvie Inc	350.000	10,094	21,844
Accenture Plc	2,611.000	108,234	246,139
ACI Worldwide Inc	609.000	10,296	12,990
Actuant Corp	573.000	16,568	12,285
Adtran Inc	399 000	6,553	6,392
Affiliated Managers Group	1,125 000	49,984	209,745
Albemarle Corp	500.000	33,255	22,605
Alcoa Inc	4,239.000	38,140	40,059
Allscripts-misys Healthcare	592.000	7,286	8,152
Amdocs LTD	713.000	30,023	40,791
American Eagle Outfitters	292.000	3,762	4,970
American Express Co	1,684.000	86,948	129,196
Ametek Inc New	4,440.000	194,877	238,961
Amphenol Corp New	1,160.000	35,262	60,738
Analog Devices Inc	615.000	14,809	34,600
Anheuser Busch Inbev Sa/NV Sponsored Adr	545.000	37,613	59,356
Aon Plc	2,455.000	197,336	229,395
Apollo Invt Corp	1,059 000	8,480	6,894
Apple Inc	315 000	7,911	35,519
Applied Indl Technologies Inc	106.000	4,162	4,488
Applied Matls Inc	1,271.000	19,485	20,571
Autodesk Inc	2,704.000	134,767	126,412
Automatic Data Processing Inc	655.000	33,779	50,645
Autonation Inc	2,604.000	76,473	155,823
Avery Dennison Corp	730.000	30,196	42,668
Bancorp Inc	468.000	5,843	3,435
Bard C R Inc	410.000	39,878	79,454
Baron Intl Growth Fund	18,691.589	300,000	340,374
Baxalta Inc	1,907.000	46,221	67,031
Baxter Intl Inc	1,907.000	56,950	73,324
BBCN Bancorp Inc	929.000	12,733	13,517
BE Aerospace Inc	292.000	14,792	14,290
Bed Bath & Beyond Inc	1,428.000	98,856	88,693
Berkshire Hathaway Inc Del	285.000	21,835	38,201
Blackrock Fds II	84,090.894	1,000,000	958,636
Boston Scientific Corp	2,515.000	18,076	42,101
B P PLC	995.000	50,957	33,969
Brinker Intl Inc	66.000	2,539	3,507
Brinks Co	137.000	3,758	3,937
Broadridge Finl Solutions Inc	1,391.000	33,211	73,431
Brookfield Asset Mgmt Inc	2,535 000	62,958	80,030
Brookfield Global Income	9,300.000	169,373	131,781
Brookfield Property Partners LP	211.000	4,612	4,391
BWX Technologies Inc	1,213.000	16,787	32,242
Cabot Corp	118.000	3,935	4,023
Cardtronic Inc	132.000	3,845	4,554

THE GRAHAM FOUNDATION
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Schedule 5
Part II, Line 10b - Corporate Stock Investments

Description	Units	End of Year Book Value	Fair Market Value
Cameco Corp Canada	1,650.000	$ 34,623	$ 23,199
CDK Global Inc	218.000	4,879	10,826
Celanese Corp Del	160.000	8,180	9,702
Celgene Corp	2,146.000	189,835	253,400
Chevron Corp	598.000	48,825	49,072
China High Precision Automation Group Ltd Com	13,850.000	11,371	2,214
C H Robinson Worldwide Inc	800 000	45,679	53,944
Cinemark Hldgs Inc	1,132 000	32,982	40,526
Cisco Sys Inc	3,163.000	54,968	81,858
Civeo Corp	433.000	3,951	844
Clean HBRS Inc	270 000	13,502	13,262
Clorox Co	233.000	13,734	25,903
CNO Finl Group Inc	681.000	9,158	12,183
Coca Cola Co	1,119.000	37,391	43,999
Cognizant Technology Solutions	1,420.000	42,144	89,375
Colfax Corp	729.000	25,542	28,278
Columbia Sportswear Co	128.000	4,670	7,874
Commercial Metals Co	861.000	12,739	13,518
Computer Programs & Sys Inc	76 000	3,861	3,498
Conocophillips	951.000	32,245	47,446
Continental Res Inc	434 000	13,929	13,931
Convergys Corp	630.000	11,049	14,238
Copart Inc	480.000	15,911	16,810
Core Laboratories NV	295.000	41,709	34,126
Credit Suisse	1,000,000 000	1,000,000	1,449,000
Crimson Wine Group Ltd	362.000	3,481	3,330
Danaher Corp Del	2,681.000	210,527	233,301
Diageo Plc	380.000	29,433	41,248
Diamond Offshore Drilling Inc	2,651.000	84,646	63,186
Discovery Communications Inc	1,204.000	37,343	30,533
Dish Network Corp	1,128.000	29,690	66,857
Disney Walt Co	485 000	16,101	49,412
Dodge & Cox International Stock	30,032 885	1,131,903	1,185,698
Dolby Laboratories	302 000	11,536	9,833
Dreamworks Animation Inc	5,980.000	136,679	119,241
Dycom Inds Inc	64 000	1,213	4,550
Eaton Vance Tax Mgd Div Equ FD	3,600.000	30,831	32,940
Ebay	4,575.000	114,204	124,028
Ecolab Inc	530 000	33,851	57,844
El Paso Elec Co	369.000	13,728	13,063
Emerson Elec Co	-	-	376
Endurance Speciality Hldgs Ltd	838 000	28,124	53,423
Entergy Corp New	353.000	31,212	23,354
Esterline Technologies Corp	265.000	25,301	21,653
Etracs Alerian infra index	6,775.000	300,844	216,461
Everi Holdings Inc	459.000	3,058	2,373
Exelon Corp	4,560.000	148,636	141,680

THE GRAHAM FOUNDATION
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Form 990-PF FYE 8/31/2015
Schedule 5
Part II, Line 10b - Corporate Stock Investments

	End of Year		
Description	**Units**	**Book Value**	**Fair Market Value**
Expeditors Intl Washington Inc	503.000	$ 20,357	$ 24,632
Express Scripts Hldg Co	1,826.000	117,382	152,654
Exxon Mobil Corp	1,792 000	132,693	136,138
Facebook Inc	2,971.000	233,176	265,697
Fastenal Co	596 000	24,957	22,970
Fifth St Fin Corp	818 000	7,567	5,350
First Amern Finl Corp	1,832 000	29,401	71,192
First Horizon Natl Corp	531.000	5,463	7,715
First Niagra Finl Group Inc	1,936.000	17,573	17,908
Franklin Res Inc	2,160.000	108,754	87,653
Genuine Parts Co	549 000	26,216	45,836
Genworth Finl Inc	1,272.000	12,306	6,589
Glatfelter	365 000	8,370	6,592
Glaxosmithkline Plc	2,707.000	114,363	112,402
GNC Hldgs Inc	169.000	5,870	7,909
Global Pmts Inc	92 000	4,312	10,248
Google Inc	495 000	255,905	319,784
Grace W R & Co Del New	348.000	14,903	34,431
Guess Inc	111 000	2,717	2,454
Haemonetics Corp	942.000	30,607	34,016
Harbor International Fund	15,721.917	928,508	1,006,045
Harmonic Inc	662 000	3,700	3,820
Harsco Corp	458 000	6,824	5,294
Hartford Finl SVCS Group Inc	929.000	31,693	42,883
Hasbro Inc	897.000	23,476	66,907
Health Net Inc	77 000	2,235	4,933
Hcc Ins Hldgs Inc	166.000	7,011	12,827
Hologic Inc	6,224.000	238,433	241,553
Honda Mtr Ltd	3,493 000	106,671	110,600
Howard Hughes Corp	1,593.000	85,093	200,065
IMS Health Hldgs Inc	8,304.000	243,490	248,040
International Business Machs	218.000	17,797	32,523
Intersil Corp	596.000	5,683	6,282
Invesco Ltd	1,559.000	40,327	53,598
Investment Technology Grp New	247.000	3,819	4,073
Investors Bancorp Inc	2,217.000	20,055	26,116
I Shares Intl Select Dvidend	13,900.000	453,835	410,189
Janus Cap Group Inc	2,733.000	25,059	40,668
Jarden Corp	3,707.000	47,598	190,317
J P Morgan Alerian MLP Index Etn	13,750.000	500,055	500,256
J P Morgan US Large Cap Core Plus Fund	63,420 808	1,500,000	1,811,932
Jones Lang Lasalle Inc	1,385 000	158,915	206,185
Johnson & Johnson	1,653.000	124,992	156,589
Kennametal Inc	300.000	10,540	9,150
KLX Inc	373 000	14,833	14,584
Kohls Corp	792 000	37,214	40,416
Koppers Hldgs Inc	241.000	9,711	5,013

THE GRAHAM FOUNDATION
FEIN: 57-0805774
Form 990-PF FYE 8/31/2015
Schedule 5
Part II, Line 10b - Corporate Stock Investments

Description	Units (End of Year)	Book Value (End of Year)	Fair Market Value (End of Year)
L Brands Inc	1,413.000	$ 53,312	$ 119,258
Lazard Emerging Mkts Equity	27,146.271	575,000	392,535
Leidos Hldgs inc	567.000	18,776	23,859
Liberty Broadband-A	407 000	6,584	22,169
Liberty Broadband-C	1,603.000	50,255	85,809
Liberty Interactive Corp Ventures	790.000	18,883	31,387
Liberty Interactive Corp	1,935 000	28,410	52,322
Liberty Media Corp Delaware CL A	1,630 000	20,022	60,718
Liberty Media Corp Delaware SER C	4,640 000	88,309	168,061
LSB INDS Inc	1,738.000	67,897	41,556
M & T Bk Corp	296 000	21,993	35,206
Madison Square Garden Co	3,009.000	238,659	211,954
Market Vectors Etf Tr	4,570.000	250,381	229,094
Masimo Corp	109 000	2,182	4,429
Mastercard Inc	750 000	25,311	69,278
Matson Inc	205.000	5,192	7,761
Mattel Inc	1,432.000	32,197	34,096
Mccormick & Co Inc	705.000	46,785	55,892
McDonalds Corp	460.000	37,514	44,100
McKesson Corp	355 000	23,562	70,240
Medtronic Inc	2,635 000	203,689	190,484
MFS Ser Tr I	43,859.649	700,000	741,228
Microsoft Corp	3,950.000	110,017	173,129
Molson Coors Brewing Co	1,200.000	52,855	81,708
MRC Global inc	502.000	9,910	6,521
MTS Sys Corp	127.000	7,679	7,562
Natioinal Fuel Gas Co N J	639 000	35,991	34,480
Neuberger Berman Emerging Mkts	25,626.105	450,000	357,228
Nextera Energy Inc	330.000	21,462	32,729
New York Cmnty Bancorp Inc	2,408.000	31,038	42,525
Nielsen Holdgs Plc	4,528 000	218,208	204,801
Nielsen N V	-	-	1,268
Nike Inc	735.000	34,964	82,136
Nisource Inc	1,413.000	16,889	23,724
Norfolk Southern Corp	400 000	23,850	31,400
Nuveen Tradewinds Global All-cap	28,493.752	700,000	726,021
Oakmark Select Fund	21,967.868	1,000,000	840,710
Old Rep Intl Corp	2,897.000	47,100	45,512
Omnicom Group Inc	896.000	35,912	60,014
Oppenheimer Developing Mkt Fund	17,431.948	500,000	518,077
Oracle Corp	1,330.000	31,513	49,330
Patterson-Uti Energy Inc	356.000	5,780	5,796
PBF Energy Inc	230.000	5,376	6,882
Pepsico Inc	2,355.000	151,840	218,850
Pharmerica Corp	89.000	1,626	2,912
Piedmont Nat Gas Inc	630 000	21,989	24,305
Platform Specialty Prods Corp	4,523.000	83,976	86,570

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Schedule 5
Part II, Line 10b - Corporate Stock Investments

Description	Units	Book Value	Fair Market Value
	End of Year		
PNC Finl Svcs Group Inc	1,602.000	$ 90,394	$ 145,974
Powershares Water Resources Port	24,260.000	500,826	532,992
Praxair Inc	378.000	34,634	39,974
Privatebancorp Inc	151.000	3,264	5,715
Procter & Gamble Co	1,975.000	109,571	139,573
Qualcomm Inc	1,351.000	85,295	77,088
Quest Diagnostics Inc	495.000	28,040	33,561
Rayonier Advanced Matls Inc	421.000	11,823	2,871
Regal Entmt Group	2,340.000	33,031	44,507
Rockwell Automation Inc	350.000	36,891	39,141
Rockwell Collins	554.000	29,500	45,528
Rowe Price New Era Fund Inc	14,199 573	587,657	423,289
Royal Gold Inc	947.000	62,690	45,570
Sally Beauty Hldgs Inc	351.000	9,165	9,175
Sears CDA Inc	530.000	6,195	3,281
Sears Hldgs Corp	4,060.000	181,184	108,321
Sears Hldgs Corp W	827.000	4,089	12,405
Sears Hometown & Outlet Stores	270.000	6,559	2,074
Silver Wheaton Corp.	5,992.000	104,922	73,582
Sonoco Prods Co	507.000	14,546	20,112
Southwestern Energy Co	4,522 000	133,801	73,437
St Jude Med Inc	823.000	32,860	58,277
Stancorp Finl Group Inc	151 000	7,209	17,170
Stanley Black & Decker Inc	2,568.000	186,768	260,703
Staples Inc	1,713.000	24,022	24,342
Starz	3,984.000	52,771	149,838
Suntrust Bks Inc	2,922 000	50,395	118,662
Sykes Enterprises Inc	364.000	6,147	9,155
Symetra Finl Corp	444 000	5,919	13,973
Synchrony Finl	932.000	23,570	30,709
Sysco Corp	1,111.000	34,317	44,296
Taiwan Semiconductor Mfg Ltd	4,828.000	78,695	95,981
Target Corp	2,110.000	101,043	165,150
Teco Energy Inc	1,215 000	21,003	25,600
Terex Corp New	316.000	8,535	7,398
Tesoro Corp	27.000	1,227	2,484
Tertra Technologies Inc Del	1,034.000	8,715	7,951
Thornburg Intl Value Fund	24,356 298	700,000	713,640
Tidewater Inc	286.000	7,097	5,128
Torchmark Corp	1,182 000	8,625	69,100
Tortoise Mlp Fund Inc	10,250 000	227,441	203,463
Tourmaline Oil Corp	1,118.000	40,130	28,224
Towers Watson & Co	2,427.000	266,166	288,158
Travelers Cos Inc	1,085.000	60,455	108,012
Tri Pointe Homes Inc	3,886 000	57,391	53,938
Tupperware Brands Corp	134.000	10,199	6,865
United technologies corp	482.000	27,245	44,464

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Schedule 5
Part II, Line 10b - Corporate Stock Investments

Description	Units	Book Value	Fair Market Value
	End of Year		
US Bancorp Del	4,208.000	$ 113,950	$ 178,208
Van Eck Global Hard Assets Fund	22,226.833	1,031,770	725,039
Verisk Analytics Inc	765.000	39,706	55,906
Verifone Sys Inc	709 000	21,047	22,149
Viacom Inc	1,234 000	76,506	50,310
Vipshop Hldgs Ltd	12,978.000	239,388	233,474
Visa Inc	1,000 000	30,104	71,420
Vitamin Shoppe inc	157.000	5,920	5,621
Wabtec Corp	3,284.000	186,145	314,476
Wal-Mart Stores Inc	2,814.000	163,460	183,305
Waters Corp	450.000	38,088	54,621
Wells Fargo & Co	3,890.000	114,908	208,913
Wendys Co	9,367.000	42,645	85,848
Western Union	2,664.000	46,290	49,124
White Mtns Ins Group LTD	20.000	12,107	14,386
Whole Foods Mkt Inc	2,589.000	84,978	84,816
Wiley John & Sons Inc	74.000	3,019	3,815
William Blair Fund Intl Small Cap Growth Fd Cl I	41,390.728	500,000	549,669
Worthington Inds Inc	914.000	25,014	23,389
WPX Energy Inc	637 000	4,480	4,656
Wisdomtree Japan Hedged Equity Fund	6,190.000	297,634	323,489
Wyndham Worldwide Corp	35.000	2,045	2,692
Wynn Resorts Ltd	2,872.000	288,277	215,544
Xcel Energy Inc	661.000	13,874	22,296
Zimmer Hldgs Inc	461.000	26,782	47,741
3M Co	405.000	37,518	57,993
		$ 26,809,003	$ 29,959,826

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Schedule 6
Part II, Line 10c - Corporate Bond Investments

	End of Year		
Description	Units	Book Value	Fair Market Value
Brookhaven Medical Inc Series A	45,000.000	$ 450,000	$ 450,000
Brookhaven Medical Inc Series B	19,532 400	150,000	195,324
Doubleline Total Return BD Fund Cl I	45,495.905	500,000	495,450
Federated Adjustable Rate Secs	65,582.755	647,302	641,625
HSBC USA Inc	1,000,000.000	1,000,000	1,582,100
Powershares Emerging Markets	44,300.000	1,231,739	1,224,895
Prudential Short-Term Corporate BD Fund Inc Clz	77,396 658	880,000	862,540
Sears Hldg Corp.	23,500.000	19,823	23,368
Templeton Global Bd Fund Advisor Cl	58,888.679	800,000	684,286
Wells Fargo Advantage Ultra	103,165.299	880,000	872,514
		$ 6,558,864	$ 7,032,102

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Schedule 7
Part II, Line 13 - Other Investments

Description	Units	Book Value	Fair Market Value
	End of Year		
Aqr Diversified Arbitrage Fund	13,611 615	$ 148,802	$ 135,436
Aqr Managed Futures Strategy Fund	5,213.764	50,000	57,195
Arbitrage Fund	19,054 878	250,000	249,238
Mainstay Marketfield Fund	33,167.792	500,000	509,789
Pimco All Asset All Auth Fund Instl	28,328.612	300,000	238,244
Titan Masters International Fund	1.000	1,470,071	1,470,071
Wells Fargo Advantage Absolute	13,068.545	146,498	136,958
Orbimed Healthcare Investments	250.000	246,250	333,206
Subscription Agreement Deutsche Bk	1.000	419,662	419,662
AG Mtg Invt Tr Inc	201.000	3,303	3,323
Annaly Cap Mgmt Inc	5,760.000	64,215	57,946
Apollo Coml Real Estate Fin Inc	428.000	7,328	7,006
Chatham Lodging	227.000	4,578	5,210
Colony Capital Inc	480.000	10,067	10,421
Corrections Corp Amer	821.000	23,352	24,121
Franklin Str Ppptys Corp	863.000	11,141	8,984
Hatteras Finl Corp	319 000	5,612	5,177
HCP Inc	1,355.000	42,399	50,216
Health Care Reit Inc	444.000	12,309	28,127
Inland Real Estate Corp	767.000	8,160	6,450
Mack Cali Rlty Corp	1,782.000	37,147	33,377
Potlatch Corp	38.000	1,253	1,255
Rayonier Inc	401 000	9,831	9,223
Ryman Hospitality Pptys Inc	79.000	3,022	4,047
Starwood Ppty Tr Inc	193 000	4,320	4,107
Starwood waypoint residential	96.000	2,608	2,313
Sun Communities Inc	884.000	31,272	57,646
Voya Global Real Estate	43,586.683	626,409	820,737
		$ 4,439,609	$ 4,689,485

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Schedule 8
Part II, Line 15 - Other Assets

		End of Year			
Description	Units	Book Value		Fair Market Value	
Deutsche Bk Ag	575,000.000	$	575,000	$	296,700
Pimco CommodityPlus Strategy Fund	7,058 038		78,132		47,289
		$	**653,132**	**$**	**343,989**