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Form **990-PF****Return of Private Foundation**

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

OMB No 1545-0052

2014

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

- 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.

For calendar year 2014 or tax year beginning 10/1/2014, and ending 9/30/2015

Name of foundation ELIZABETH B MCGRAW FDN			A Employer identification number 13-3591829	
Number and street (or P O box number if mail is not delivered to street address) Room/suite DEUTSCHE BANK TRUST CO, N A - PO BOX 1297 CHURCH STREET ST			B Telephone number (see instructions) (212) 454-6855	
City or town NEW YORK	State NY	ZIP code 10008		
Foreign country name		Foreign province/state/county	Foreign postal code	
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 ☐ E If private foundation status was terminated under section 507(b)(1)(A), check here ☐ F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐	
H Check type of organization. ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation				
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 29,334,540		J Accounting method. ☒ Cash ☐ Accrual ☐ Other (specify) _____		

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ☒ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	666,456	639,116		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1,946,191			
	b Gross sales price for all assets on line 6a	4,191,852			
	7 Capital gain net income (from Part IV, line 2)		1,946,191		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)	131,264	131,264			
12 Total. Add lines 1 through 11	2,743,911	2,216,571	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	62,090	7,090		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	93,347	65,839		27,507
	24 Total operating and administrative expenses. Add lines 13 through 23	155,437	72,929	0	27,507
	25 Contributions, gifts, grants paid	1,524,500			1,524,500
26 Total expenses and disbursements. Add lines 24 and 25	1,679,937	72,929	0	1,552,007	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	1,063,974				
b Net investment income (if negative, enter -0-)		2,643,642			
c Adjusted net income (if negative, enter -0-)			0		

For Paperwork Reduction Act Notice, see instructions.

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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				
	2	Savings and temporary cash investments		853,684	1,071,425	1,071,425
	3	Accounts receivable ▶				
		Less allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7	Other notes and loans receivable (attach schedule) ▶				
		Less allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments—U S and state government obligations (attach schedule)				
	b	Investments—corporate stock (attach schedule)				
	c	Investments—corporate bonds (attach schedule)				
	11	Investments—land, buildings, and equipment: basis ▶				
	Less accumulated depreciation (attach schedule) ▶					
12	Investments—mortgage loans					
13	Investments—other (attach schedule)		14,561,250	15,369,426	28,263,115	
14	Land, buildings, and equipment basis ▶					
	Less accumulated depreciation (attach schedule) ▶					
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)		15,414,934	16,440,851	29,334,540	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ▶)				
	23	Total liabilities (add lines 17 through 22)		0	0	
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here 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		15,414,934	16,440,851	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
	30	Total net assets or fund balances (see instructions)		15,414,934	16,440,851	
31	Total liabilities and net assets/fund balances (see instructions)		15,414,934	16,440,851		

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	15,414,934
2	Enter amount from Part I, line 27a	2	1,063,974
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	16,478,908
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	38,057
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	16,440,851

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	See Attached Statement			
b	See Attached Statement			
c	See Attached Statement			
d	See Attached Statement			
e	See Attached Statement			

(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			0
b			0
c			0
d			0
e			0

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			0
b			0
c			0
d			0
e			0

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	1,946,191
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 }	3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	1,265,373	29,477,911	0.042926
2012	1,494,817	24,614,058	0.060730
2011	984,809	22,660,782	0.043459
2010	938,227	21,957,362	0.042729
2009	959,759	19,858,903	0.048329

2	Total of line 1, column (d)	2	0.238173
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	0.047635
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	32,100,152
5	Multiply line 4 by line 3	5	1,529,091
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	26,436
7	Add lines 5 and 6	7	1,555,527
8	Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions	8	1,552,007

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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	52,873	
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	52,873	
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4		
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	52,873	
6	Credits/Payments.			
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	66,512	
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	66,512	
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	0	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	13,639	
11	Enter the amount of line 10 to be: Credited to 2015 estimated tax 13,639 Refunded	11	0	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ▶ \$ _____ (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? <i>If "Yes," attach a detailed description of the activities</i>		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? <i>If "Yes," attach a conformed copy of the changes</i>		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NY		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	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)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	13	X	
14	The books are in care of ▶ DEUTSCHE BANK TRUST CO, N A Telephone no. ▶ (212) 454-6855 Located at ▶ 345 PARK AVENUE, NEW YORK, NY ZIP+4 ▶ 10154			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year ▶ 15			
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? 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 ▶	16	Yes	No
				X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ ☐	1b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ 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)	2b	X
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ 20____, 20____, 20____, 20____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☐ No		
b	If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014)	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	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)? ☐ Yes ☒ No
- Organizations relying on a current notice regarding disaster assistance check here ☐
- c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No
- If "Yes," attach the statement required by Regulations section 53.4945–5(d)
- 6a** Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No
- b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No
- If "Yes" to 6b, file Form 8870
- 7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No
- b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No

5b N/A

6b X

7b N/A

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
JOHN L MCGRAW 157 EEL RIVER ROAD OSTERVILLE, MA 02655	PRESIDENT 1 00	NONE	NONE	N/A
JOHN L MCGRAW JR 4807 133RD ST - COURT NW GIG HARBOR, WA 983	DIRECTOR 12 00	NONE	NONE	N/A
JOHN CADY 46 SUMMIT AVENUE BRONXVILLE, NY 10708	SECRETARY 12 00	NONE	NONE	N/A
LEE MCGRAW 321 TOWER HILL ROAD OSTERVILLE, MA 02655	DIRECTOR 12 00	NONE	NONE	N/A

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

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)***3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."**

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

Part IX-A Summary of Direct Charitable Activities

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

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3 NONE	
Total. Add lines 1 through 3	► 0

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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	31,715,739
b	Average of monthly cash balances	1b	873,248
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	32,588,987
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	32,588,987
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	488,835
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	32,100,152
6	Minimum investment return. Enter 5% of line 5	6	1,605,008

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part)

1	Minimum investment return from Part X, line 6	1	1,605,008
2a	Tax on investment income for 2014 from Part VI, line 5	2a	52,873
b	Income tax for 2014 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	52,873
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,552,135
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	1,552,135
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	1,552,135

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	1,552,007
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	1,552,007
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	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,552,007

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.

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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				1,552,135
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			407,051	
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	0			
4 Qualifying distributions for 2014 from Part XII, line 4: $\$$ 1,552,007				
a Applied to 2013, but not more than line 2a			407,051	
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				1,144,956
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	0			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
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			0	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				407,179
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)**N/A**

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)

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year	Prior 3 years			(e) Total
(a) 2014	(b) 2013	(c) 2012	(d) 2011	
				0
b 85% of line 2a				0
c Qualifying distributions from Part XII, line 4 for each year listed				0
d Amounts included in line 2c not used directly for active conduct of exempt activities				0
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c				0
3 Complete 3a, b, or c for the alternative test relied upon				
a "Assets" alternative test—enter:				
(1) Value of all assets				0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)				0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed				0
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)				0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)				0
(3) Largest amount of support from an exempt organization				0
(4) Gross investment income				0

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

N/A

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

N/A

- 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

Form 990-PF (2014)

ELIZABETH B MCGRAW FDN

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Page **11****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 Attached Statement				
Total			▶ 3a	1,524,500
b Approved for future payment NONE				
Total			▶ 3b	0

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

- | | | |
|----------|--|-----------|
| 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 |
| | (2) Other assets | 1a |
| b | Other transactions | |
| | (1) Sales of assets to a noncharitable exempt organization | 1b |
| | (2) Purchases of assets from a noncharitable exempt organization | 1b |
| | (3) Rental of facilities, equipment, or other assets | 1b |
| | (4) Reimbursement arrangements | 1b |
| | (5) Loans or loan guarantees | 1b |
| | (6) Performance of services or membership or fundraising solicitations | 1b |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1 |
| 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. | |

	Yes	No
1a(1)		X
1a(2)		X
1b(1)		X
1b(2)		X
1b(3)		X
1b(4)		X
1b(5)		X
1b(6)		X
1c		X

[illegible]

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

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

**Sign
Here**

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

Signature of officer or trustee

8/3/16
Date

President

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

**Paid
Preparer
Use Only**

Print/Type preparer's name

LAWRENCE MCGUIRE

Preparer's signature

24

Date

7/29/2016

Check ☒ if self-employed

PTIN

P01233953

Firm's name ► PRICEWATERHOUSECOOPERS LLP

Firm's EIN ▶ 13-4008324

Firm's address ▶ 600 GRANT ST, 51ST FL, PITTSBURGH, PA 15219

Phone no	412-355-6000
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ELIZABETH B MCGRAW FDN

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Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

1,524,500

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Part I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

Check "X" to include in Part IV		Amount		Totals		Gross Sales		Cost, Other Basis and Expenses		Net Gain or Loss	
Long Term CG Distributions		Short Term CG Distributions		Capital Gains/Losses		Other sales		4,191,852		2,245,661	
Check "X" to include in Part IV		Description		CUSIP #		Purchaser		Date Acquired		Date Sold	
Check "X" if Purchaser is a Business		Date		Acquisition Method		Gross Sales Price		Cost or Other Basis		Valuation Method	
Expense of Sale and Cost of Improvements		Depreciation		Adjustments		Net Gain or Loss					
1	X	INVESCO EUROPEAN GROW	00882573	2/20/2014	2/20/2015	224,003	250,000				-25,997
2	X	INVESCO EUROPEAN GROW	00882573	12/13/2013	2/20/2015	14,630	15,446				-816
3	X	INVESCO EUROPEAN GROW	00882573	9/4/2013	2/20/2015	241,957	250,000				-8,043
4	X	INVESCO EUROPEAN GROW	00882573	9/4/2013	2/20/2015	18,409	20,054				-1,645
5	X	APPLE INC COM	037833100	7/29/2010	3/5/2015	94,733	27,580				67,153
6	X	IPATH DOW BLOOMBERG CO	06739C778	3/10/2008	2/20/2015	72,873	181,282				-108,409
7	X	BECTON DICKINSON & CO CO	075887109	3/5/2015	3/17/2015	57	60				-3
8	X	BROADCOM CORP CL A	111320107	5/29/2013	2/20/2015	10,548	8,812				1,736
9	X	BROADCOM CORP CL A	111320107	12/6/2013	2/20/2015	21,096	13,623				7,473
10	X	CAREFUSION CORP COM	141701101	5/13/2011	2/20/2015	17,871	8,924				8,947
11	X	CAREFUSION CORP COM	141701101	5/13/2011	2/20/2015	30,000	14,873				15,127
12	X	CAREFUSION CORP COM	141701101	1/23/2012	3/18/2015	60,000	23,637				36,363
13	X	CAREFUSION CORP COM	141701101	4/5/2012	3/18/2015	30,000	13,044				16,956
14	X	CITRIX SYS INC COM	177376100	5/29/2013	2/20/2015	30,364	32,205				-1,841
15	X	CITRIX SYS INC COM	177376100	12/6/2013	2/20/2015	30,364	29,937				427
16	X	COMCAST CORP NEW CL A	20030N101	7/8/2013	2/20/2015	55,062	47,380				7,682
17	X	COOPER COS INC COM NEW	219648402	11/13/2012	2/20/2015	39,543	22,945				16,598
18	X	COOPER COS INC COM NEW	219648402	12/6/2013	2/20/2015	39,543	31,418				8,127
19	X	CROWN CASTLE INTERNAT	22822V101	7/8/2013	3/5/2015	43,151	36,525				6,626
20	X	EBAY INC COM	278642103	12/22/2010	3/5/2015	58,957	28,822				30,135
21	X	EBAY INC COM	278642103	7/30/2013	3/5/2015	14,739	12,938				1,801
22	X	FREIGHT MCMORAN INC CL	35871D857	2/25/2010	2/20/2015	13,792	21,148				-7,356
23	X	GOOGLE INC CL COM	38259F708	5/20/2010	3/4/2015	253	221				32
24	X	HALLIBURTON CO COM	406216101	2/20/2014	2/20/2015	21,527	27,508				-5,978
25	X	KRAFT FOODS GROUP INC CL	50076Q106	5/20/2013	2/20/2015	16,848	13,922				2,926
26	X	KRAFT FOODS GROUP INC CL	50076Q106	9/28/2011	3/5/2015	10,491	6,091				4,400
27	X	KRAFT FOODS GROUP INC CL	50076Q106	11/4/2011	3/5/2015	2,088	1,228				870
28	X	KRAFT FOODS GROUP INC CL	50076Q106	1/23/2012	3/5/2015	12,588	8,049				4,539
29	X	KRAFT FOODS GROUP INC CL	50076Q106	9/5/2012	3/5/2015	11,518	8,013				3,505
30	X	KRAFT FOODS GROUP INC CL	50076Q106	8/5/2013	3/5/2015	28,247	21,583				6,664
31	X	LINKEDIN CORP COM CL A	53578A108	2/20/2014	3/5/2015	67,044	49,010				18,034
32	X	MACYS INC COM	55818F104	9/5/2012	2/20/2015	48,482	29,853				18,629
33	X	MONSANTO CO NEW COM	61166W101	9/4/2013	2/20/2015	24,008	20,084				3,924
34	X	NPS PHARMACEUTICALS INC	62638P103	2/20/2014	3/4/2015	46,000	36,843				9,157
35	X	OMNICARE INC COM	68190A108	3/5/2015	8/19/2015	98,000	76,502				21,498
36	X	PALL CORP COM	696429307	3/5/2015	9/2/2015	95,400	76,502				18,898
37	X	SPX CORP COM	784635104	4/5/2011	2/20/2015	35,079	32,204				2,875
38	X	SCHWAB CHARLES COM	808513105	4/5/2012	2/20/2015	30,694	26,734				3,960
39	X	SCHWAB CHARLES COM	808513105	7/8/2013	2/20/2015	54,342	44,660				9,682
40	X	SOLERA HOLDINGS INC COM	83421A104	12/6/2013	2/20/2015	13,585	12,438				1,146
41	X	STARWOOD HOTELS & RESO	85590A401	9/24/2010	2/20/2015	39,118	32,204				6,914
42	X	STARWOOD HOTELS & RESO	85590A401	7/8/2013	3/5/2015	40,325	32,720				7,605
43	X	US T NTS DTD 2/15/2005 4 00%	912828DM9	2/13/2008	3/5/2015	225,000	225,000				0
44	X	US T NTS DTD 2/15/2005 4 00%	912828DM9	9/8/1965	3/4/2015	511,682	7,989				1,360
45	X	US T NTS DTD 2/15/2005 4 00%	912828DM9	12/6/2013	2/20/2015	16,130	14,750				1,380
46	X	VALERO ENERGY CORP COM	91913V100	9/8/1965	3/5/2015	30,644	475				503,713
47	X	VALERO ENERGY CORP COM	91913V100	12/11/1964	3/5/2015	483,820	5,455				30,189
48	X	VALERO ENERGY CORP COM	91913V100	12/11/1964	3/5/2015	77,291	871				478,365
49	X	VALERO ENERGY CORP COM	91913V100	5/13/1964	3/5/2015	437,669	4,880				76,420
50	X	MONSANTO CO NEW COM	61166W101	11/23/2012	2/20/2015	30,010	22,532				7,478
51	X	US T NTS DTD 2/15/2005 4 00%	912828DM9	4/24/2007	2/20/2015	50,000	50,000				0
52	X	US T NTS DTD 2/15/2005 4 00%	912828DM9	7/1/2008	2/20/2015	125,000	128,343				-3,343
53	X	VALERO ENERGY CORP COM	91913V100	12/6/2013	3/5/2015	20,959	16,352				4,607
54	X	VALERO ENERGY CORP COM	91913V100	12/6/2013	2/20/2015	15,968	17,083				-1,117
55	X	VALERO ENERGY CORP COM	91913V100	2/20/2014	2/20/2015	23,948	28,468				-4,520
56	X	WHOLE FOODS MKT INC COM	968837106	9/17/2011	3/5/2015	28,112	16,498				11,614
57	X	WHOLE FOODS MKT INC COM	968837106	9/28/2011	3/5/2015	28,112	17,958				10,154
58	X	WHOLE FOODS MKT INC COM	968837106	11/4/2011	3/5/2015	28,112	17,255				10,857
59	X	ACCENTURE PLC CL A	G1151C101	4/5/2011	3/5/2015	27,506	16,488				11,018
60	X	LYONDELLBASELL INDUSTRI	N53745100	11/23/2012	2/20/2015	12,270	12,270				0
61	X	LYONDELLBASELL INDUSTRI	N53745100	2/13/2013	2/20/2015	21,578	15,580				5,998

Part I, Line 11 (990-PF) - Other Income

		131,264	131,264	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
1	PARTNERSHIP DISTRIBUTIONS	131,264	131,264	

Part I, Line 18 (990-PF) - Taxes

		62,090	7,090	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAX WITHHELD	7,090	7,090		
2	ESTIMATED EXCISE PAYMENTS	55,000			

Part I, Line 23 (990-PF) - Other Expenses

		93,347	65,839	0	27,507
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	CUSTODIAL MANAGEMENT FEES	87,786	65,839		21,946
2	TRAVEL REIMBURSEMENT	4,666			4,666
3	STATE AG FEE	750			750
4	NY LAW JOURNAL ENTRY	145			145

Part II, Line 13 (990-PF) - Investments - Other

		14,561,250	15,369,426	28,263,115
		Book Value	Book Value	FMV
		Beg. of Year	End of Year	End of Year
1	SEE ATTACHED		15,369,426	28,263,115

Part III (990-PF) - Changes in Net Assets or Fund Balances

Line 5 - Decreases not included in Part III, Line 2

1	PY RETURN OF CAPITAL ADJUSTMENT	1	27,164
2	COST BASIS ADJUSTMENT	2	10,893
3	Total	3	38,057

1

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Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account
1	JOHN L MCGRAW		157 EEL RIVER ROAD	OSTERVILLE	MA	02655		PRESIDENT	1 00	NONE	NONE	N/A
2	JOHN L MCGRAW JR		4807 133RD ST - COURT NW	GIG HARBOR	WA	98332		DIRECTOR	12 00	NONE	NONE	N/A
3	JOHN CADY		46 SUMMIT AVENUE	BRONXVILLE	NY	10708		SECRETARY	12 00	NONE	NONE	N/A
4	LEE MCGRAW		321 TOWER HILL ROA	OSTERVILLE	MA	02655		DIRECTOR	12 00	NONE	NONE	N/A

Part VI, Line 6a (990-PF) - Estimated Tax Payments

	Date		Amount
1 Credit from prior year return	9/30/2014	1	11,512
2 First quarter estimated tax payment		2	
3 Second quarter estimated tax payment		3	
4 Third quarter estimated tax payment		4	
5 Fourth quarter estimated tax payment		5	
6 Other payments	6/11/2015	6	55,000
7 Total		7	66,512

Part XIII, Line 2a, Column C (990-PF) - Prior Year Undistributed Income

1	Distributable amounts for 2013 that remained undistributed at the beginning of the 2014 tax year	1	407,051
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	407,051