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Form

990-PF

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015, or tax year beginning 01-01-2015, and ending 12-31-2015

Name of foundation The Graham Foundation C/O ANDREW M JEFFERSON TRUSTEE		A Employer identification number 22-2720299	
Number and street (or P O box number if mail is not delivered to street address) PO Box 4476		B Telephone number (see instructions) (302) 652-5216	
City or town, state or province, country, and ZIP or foreign postal code Greenville, DE 19807		C If exemption application is pending, check here <input type="checkbox"/>	
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation			
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 936,365		J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)	

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		Revenue and expenses per books (a)	Net investment income (b)	Adjusted net income (c)	Disbursements for charitable purposes (d) (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check ▶ <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	17,699	17,699		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	24,495			
	b Gross sales price for all assets on line 6a 168,477				
	7 Capital gain net income (from Part IV, line 2) . . .		24,495		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11	42,194	42,194		
	13 Compensation of officers, directors, trustees, etc	0	0		0
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule).				
	b Accounting fees (attach schedule).	2,280	1,140		1,140
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions) . . .	1,487	387		0
	19 Depreciation (attach schedule) and depletion . .				
	20 Occupancy				
	21 Travel, conferences, and meetings.				
	22 Printing and publications				
	23 Other expenses (attach schedule).	9,922	9,922		0
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	13,689	11,449		1,140
	25 Contributions, gifts, grants paid	44,913			44,913
	26 Total expenses and disbursements. Add lines 24 and 25	58,602	11,449		46,053
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-16,408			
	b Net investment income (if negative, enter -0-)		30,745		
	c Adjusted net income (if negative, enter -0-) . . .				

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)			Beginning of year	End of year	
					(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing				3	3
	2	Savings and temporary cash investments			42,123	54,134	54,134
	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)			138,700	118,084	115,461
	11	Investments—land, buildings, and equipment basis ▶ _____					
Liabilities		Less accumulated depreciation (attach schedule) ▶ _____					
	12	Investments—mortgage loans.					
	13	Investments—other (attach schedule)			632,150	624,100	765,319
	14	Land, buildings, and equipment basis ▶ _____					
		Less accumulated depreciation (attach schedule) ▶ _____					
	15	Other assets (describe ▶ _____)			1,204	1,448	1,448
	16	Total assets(to be completed by all filers—see the instructions Also, see page 1, item I)			814,177	797,769	936,365
	17	Accounts payable and accrued expenses					
	18	Grants payable					
	19	Deferred revenue					
	20	Loans from officers, directors, trustees, and other disqualified persons					
	21	Mortgages and other notes payable (attach schedule).					
	22	Other liabilities (describe ▶ _____)					
	23	Total liabilities(add lines 17 through 22)			0	0	
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted					
	25	Temporarily restricted					
	26	Permanently restricted					
		Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds			0	0	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			300,000	300,000	
	29	Retained earnings, accumulated income, endowment, or other funds			514,177	497,769	
	30	Total net assets or fund balances(see instructions)			814,177	797,769	
	31	Total liabilities and net assets/fund balances(see instructions)			814,177	797,769	

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	814,177
2	Enter amount from Part I, line 27a	2	-16,408
3	Other increases not included in line 2 (itemize) ▶ _____	3	0
4	Add lines 1, 2, and 3	4	797,769
5	Decreases not included in line 2 (itemize) ▶ _____	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	797,769

Part IV

Capital Gains and Losses for Tax on Investment Income

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

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
a See Additional Data Table			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			Gains (Col (h) gain minus col (k), but not less than -0-) or (l) Losses (from col (h))
(i) F M V as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
a See Additional Data Table			
b			
c			
d			
e			

2	Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	24,495
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 }		3	

Part V

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

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)
If section 4940(d)(2) applies, leave this part blank

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2014	57,410	1,022,145	0 056166
2013	55,490	963,191	0 057611
2012	50,780	911,240	0 055726
2011	46,100	926,018	0 049783
2010	81,387	913,975	0 089047

2	Total of line 1, column (d).	2	0 308333
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 061667
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.	4	980,240
5	Multiply line 4 by line 3.	5	60,448
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	307
7	Add lines 5 and 6.	7	60,755
8	Enter qualifying distributions from Part XII, line 4.	8	46,053

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See
the Part VI instructions

Part VI

Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a

Exempt operating foundations described in section 4940(d)(2), check here ☐ 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

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

615

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

615

6

Credits/Payments

a

2015 estimated tax payments and 2014 overpayment credited to 2015

6a

1,397

b

Exempt foreign organizations—tax withheld at source.

6b

c

Tax paid with application for extension of time to file (Form 8868).

6c

d

Backup withholding erroneously withheld.

6d

7

Total credits and payments. Add lines 6a through 6d.

7

1,397

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

782

11

Enter the amount of line 10 to be **Credited to 2015 estimated tax** 782 **Refunded**

11

0

Part VII-A

Statements Regarding Activities

1a

During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?

1a

No

b

Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?
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.

1b

No

c

Did the foundation file **Form 1120-POL** for this year?

1c

No

d

Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:
(1) On the foundation \$ 0 (2) On foundation managers \$ 0

e

Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ 0

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

No

3

Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*

3

No

4a

Did the foundation have unrelated business gross income of \$1,000 or more during the year?

4a

No

b

If "Yes," has it filed a tax return on **Form 990-T** for this year?

4b

5

Was there a liquidation, termination, dissolution, or substantial contraction during the year?
If "Yes," attach the statement required by General Instruction T.

5

No

6

Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:
• By language in the governing instrument, or
• By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?

6

Yes

7

Did the foundation have at least \$5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*

7

Yes

8a

Enter the states to which the foundation reports or with which it is registered (see instructions):
DE

b

If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation.*

8b

Yes

9

Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)?
If "Yes," complete Part XIV

9

No

10

Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*

10

No

Part VII-A

Statements Regarding Activities *(continued)*

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶N/A	13	Yes	
14	The books are in care of ▶WILMINGTON FAMILY OFFICE Telephone no ▶(302) 651-8160 Located at ▶1100 N MARKET STREET WILMINGTON DE ZIP+4 ▶19801200			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here ▶ <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year ▶	15		
16	At any time during calendar year 2015, 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 instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ▶	16	Yes	No

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? <input type="checkbox"/>	1b		
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015? <input type="checkbox"/>	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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). <input type="checkbox"/>	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If "Yes," did it have excess business holdings in 2015 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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015.</i>) <input type="checkbox"/>	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4b		No

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

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

5b		
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6b		No
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7b		
----	--	--

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

[illegible]Form **990-PF** (2015)

Part VIII

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services.		0

Part IX-A

Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 THE TRUST ANNUALLY MAKES DISTRIBUTIONS FOR RELIGIOUS, CHARITABLE, SCIENTIFIC, LITERARY, AND/OR EDUCATIONAL PURPOSES	0
2	
3	
4	

Part IX-B

Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	0
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3	0

Part X

Minimum Investment Return
(All domestic foundations must complete this part. Foreign foundations,see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	957,933
b	Average of monthly cash balances.	1b	37,235
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	995,168
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	995,168
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	14,928
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	980,240
6	Minimum investment return. Enter 5% of line 5.	6	49,012

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	49,012
2a	Tax on investment income for 2015 from Part VI, line 5.	2a	615
b	Income tax for 2015 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	615
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	48,397
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	48,397
6	Deduction from distributable amount (see instructions).	6	0
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	48,397

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	46,053
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	46,053
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions).	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	46,053
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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				48,397
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.			0	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2015				
a From 2010.	36,838			
b From 2011.	686			
c From 2012.	5,921			
d From 2013.	8,949			
e From 2014.	7,646			
f Total of lines 3a through e.	60,040			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ 46,053				
a Applied to 2014, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see instructions).		0		
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2015 distributable amount.				46,053
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a).)	2,344			2,344
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	57,696			
b Prior years' undistributed income Subtract line 4b from line 2b.		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.		0		
d Subtract line 6c from line 6b Taxable amount—see instructions.		0		
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount—see instructions.			0	
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015.				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).	0			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions).	34,494			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a.	23,202			
10 Analysis of line 9				
a Excess from 2011.	686			
b Excess from 2012.	5,921			
c Excess from 2013.	8,949			
d Excess from 2014.	7,646			
e Excess from 2015.				

Part XIV

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

b 85% of line 2a

d Amounts included in line 2c not used directly for active conduct of exempt activities

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

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))

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

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 email address of the person to whom applications should be addressed

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

c Any submission deadlines

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

[illegible]

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

Form **990-PF** (2015)

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount		
1 Program service revenue						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
2 Membership dues and assessments.						
3 Interest on savings and temporary cash investments						
4 Dividends and interest from securities. . . .			14	17,699		
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.			14			
8 Gain or (loss) from sales of assets other than inventory			18	24,495		
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue a _____						
b _____						
c _____						
d _____						
e _____						
12 Subtotal Add columns (b), (d), and (e). . .		0		42,194		0
13 Total. Add line 12, columns (b), (d), and (e).			13			42,194

(See worksheet in line 13 instructions to verify calculations)

[illegible]

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

[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.

* * * * *

2016-06-06

* * * * *

Signature of officer or trustee

Date

Title

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

**Paid
Preparer
Use
Only**

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

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

List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co)	How acquired P—Purchase (b) D—Donation	Date acquired (c) (mo , day, yr)	(d) Date sold (mo , day, yr)
119 847 SHS DODGE & COX INTL STOCK FUND	P	2014-02-10	2015-02-09
63 SHS ISHARES MSCI EAFE INDEX FUND	P	2014-02-10	2015-01-29
45 SHS ISHARES MSCI EAFE INDEX FUND	P	2014-02-10	2015-01-29
27 SHS ISHARES MSCI EAFE INDEX FUND	P	2014-02-10	2015-01-29
225 SHS ISHARES MSCI EAFE INDEX FUND	P	2014-11-18	2015-02-09
5 SHS ISHARES MSCI EAFE INDEX FUND	P	2014-11-18	2015-02-02
1,023 385 SHS T ROWE PRICE NEW ASIA	P	2015-01-01	2015-07-27
233 094 SHS DODGE & COX INTL STOCK FUND	P	2013-11-07	2015-02-09
64 SHS ISHARES MSCI EAFE INDEX FUND	P	2013-11-07	2015-01-29
16 SHS ISHARES MSCI EAFE INDEX FUND	P	2013-11-07	2015-01-30

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

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
5,094		5,000	94
3,918		4,089	-171
2,788		2,921	-133
1,673		1,752	-79
13,991		14,358	-367
308		319	-11
16,558		17,300	-742
9,907		9,722	185
3,966		4,150	-184
983		1,037	-54

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
			94
			-171
			-133
			-79
			-367
			-11
			-742
			185
			-184
			-54

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

List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co)	How acquired P—Purchase (b) D—Donation	Date acquired (c) (mo , day, yr)	(d) Date sold (mo , day, yr)
11 SHS ISHARES MSCI EAFE INDEX FUND	P	2013-11-07	2015-01-30
88 SHS ISHARES MSCI EAFE INDEX FUND	P	2013-11-07	2015-01-30
6 SHS ISHARES MSCI EAFE INDEX FUND	P	2013-11-07	2015-02-02
503 852 SHS JPM CHINA REGION FD - SEL	P	2014-01-01	2015-07-31
862 069 SHS JPM STRAT INC OPP RD - SEL	P	2014-07-15	2015-07-27
870 322 SHS JPM STRAT INC OPP FD - SEL	P	2014-07-15	2015-08-26
10,000 SHS GS CYCLICAL SECT REL PERF NT	P	2014-02-14	2015-03-04
268 673 SHS JPM MID CAP VALUE FD - INSTL	P	2009-05-13	2015-02-09
212 709 SHS T ROWE PRICE NEW ASIA	P	2009-06-15	2015-07-27
2,399 094 SHS T ROWE PRICE NEW ASIA	P	2009-06-15	2015-09-04

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

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
674		713	-39
5,414		5,706	-292
370		389	-19
9,336		9,350	-14
10,000		10,259	-259
10,000		10,357	-357
11,616		10,000	1,616
10,000		4,043	5,957
3,442		2,648	794
34,091		29,869	4,222

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			Gains (Col (h) gain minus col (k), but not less than -0-) or (l) Losses (from col (h))
(i) F M V as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
			-39
			-292
			-19
			-14
			-259
			-357
			1,616
			5,957
			794
			4,222

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

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

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

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
14,348			14,348

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) 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	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
			14,348

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
1103 MARKET STREET FOUNDATION 1103 N MARKET STREET WILMINGTON,DE 198011223		PUBLIC	GIFT	1,000
ALL THE DIFFERENCE 3521 SILVERSIDE ROAD SUITE 2-I QUILLEN BLDG WILMINGTON,DE 19810		PUBLIC	GIFT	250
CHRIST CHURCH PO BOX 3510 GREENVILLE,DE 198070510		PUBLIC	GIFT	13,300
EVAN DAVID FOUNDATION PO BOX 4156 WILMINGTON,DE 19807		PUBLIC	GIFT	2,000
HAGLEY FUND PO BOX 3630 WILMINGTON,DE 198070630		PUBLIC	GIFT	1,000
J WOOD PLATT TRUST 1974 SPROUL ROAD SUITE 400 BROOMALL,PA 19008		PUBLIC	GIFT	1,000
LONGWOOD GARDENS PO BOX 501 KENNETT SQUARE,PA 19348		PUBLIC	GIFT	120
MICHAEL J FOX FOUNDATION GRAND CENTRAL STATION PO BOX 4777 NEW YORK,NY 101634777		PUBLIC	GIFT	100
MISERICORDIA UNIVERSITY 301 LAKE STREET DALLAS,PA 18612		PUBLIC	GIFT	3,000
PILOT SCHOOL 100 GARDEN OF EDEN ROAD WILMINGTON,DE 19803		PUBLIC	GIFT	8,533
PLANNED PARENTHOOD 625 N SHIPLEY STREET WILMINGTON,DE 19801		PUBLIC	GIFT	250
SANFORD SCHOOL 6900 LANCASTER PIKE HOCKESSIN,DE 19707		PUBLIC	GIFT	7,010
THE BACHELORS COMMITTEE 400 MARKET AVENUE NORTH SUITE 200 CANTON,OH 447022107		PUBLIC	GIFT	200
THE HOLLY BALL FOUNDATION PO BOX 4122 GREENVILLE,DE 19807		PUBLIC	GIFT	400
TRIAD MINISTRY INC 1108 N ADAMS ST WILMINGTON,DE 19801		PUBLIC	GIFT	1,000
Total				44,913

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
UNIVERSITY OF DELAWARE 83 EAST MAIN STREET 3RD FLOOR NEWARK, DE 19716		PUBLIC	GIFT	1,500
THE FIRST TEE OF DELAWARE 800 N DUPONT ROAD WILMINGTON, DE 19807		PUBLIC	GIFT	4,000
ANNUNCIATION OF THE BLESSED VIRGIN MARY CHURCH 1820 CHURCH RD AURORA, IL 60505		PUBLIC	GIFT	250
Total. ▶ 3a				44,913

TY 2015 Accounting Fees Schedule

Name: The Graham Foundation
C/O ANDREW M JEFFERSON TRUSTEE
EIN: 22-2720299

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	2,280	1,140		1,140

TY 2015 Investments Corporate Bonds Schedule**Name:** The Graham Foundation

C/O ANDREW M JEFFERSON TRUSTEE

EIN: 22-2720299

Name of Bond	End of Year Book Value	End of Year Fair Market Value
JPM SHORT DURATION BOND FUND	55,477	55,104
FIDELITY ADVISOR HIGH INCOME	9,714	9,874
JPMORGAN STRATEGIC INCOME	34,893	33,189
DOUBLELINE FUNDS TR TTL RTN BD I	18,000	17,294

TY 2015 Investments - Other Schedule**Name:** The Graham Foundation

C/O ANDREW M JEFFERSON TRUSTEE

EIN: 22-2720299

Category / Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
DODGE COX INTERNATIONAL STOCK	AT COST	56,115	67,657
T ROWE PRICE NEW ASIA FUNDS INC	AT COST	0	0
FMI FDS INC	AT COST	10,704	17,505
JPM US LARGE CAP CORE PLUS	AT COST	39,602	84,265
JPM MID CAP VALUE FUND	AT COST	19,602	44,250
SPDR S&P 500 ETF TRUST	AT COST	178,124	219,160
ISHARES RUSSELL MIDCAP INDEX FUND	AT COST	18,211	32,036
ISHARES MSCI EAFE INDEX FUND	AT COST	69,651	66,647
JPM CHINA REGION FD	AT COST	0	0
JPM GLOBAL RES ENH INDEX FD	AT COST	89,000	95,028
NEUBERGER BER MU/C OPP-INS	AT COST	28,000	27,575
CAPITAL PRIVATE CLIENT SCVS	AT COST	0	0
BROWN ADV JAPAN ALPHA OPP-IS	AT COST	17,500	17,449
GS CYCLICAL SECT REL PERF NT 3/	AT COST	0	0
VANGUARD FTSE EUROPE ETF	AT COST	10,523	9,677
GS EAFE REN MAT 2/18/16	AT COST	20,000	20,173
CAPITAL GR NON US EQUITY	AT COST	55,500	53,033
DEUTSCHE X-TRACKERS MSCI EAF	AT COST	11,568	10,864

TY 2015 Other Assets Schedule

Name: The Graham Foundation
C/O ANDREW M JEFFERSON TRUSTEE
EIN: 22-2720299

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
DIVIDEND RECEIVABLE	1,204	1,448	1,448

TY 2015 Other Expenses Schedule

Name: The Graham Foundation
C/O ANDREW M JEFFERSON TRUSTEE
EIN: 22-2720299

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT MANAGEMENT FEES	9,922	9,922		0

TY 2015 Taxes Schedule**Name:** The Graham Foundation

C/O ANDREW M JEFFERSON TRUSTEE

EIN: 22-2720299

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	387	387		0
FEDERAL EXCISE TAX	1,100	0		0