













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

Name of foundation Graham Foundation for Advanced Studies in the Fine Arts		A Employer identification number 36-2356089	
Number and street (or P O box number if mail is not delivered to street address) 4 West Burton Place		Room/suite	
City or town, state or province, country, and ZIP or foreign postal code Chicago, IL 606101416		B Telephone number (see instructions) (312) 787-4071	
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		C If exemption application is pending, check here <input type="checkbox"/> 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) \$ 43,424,384		J Accounting method <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)	

Part I Analysis of Revenue and Expenses <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))</i>		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	379	379		
	4 Dividends and interest from securities	344,763	429,390		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10 _____	372,688			
	b Gross sales price for all assets on line 6a _____ 372,688				
	7 Capital gain net income (from Part IV , line 2)		1,004,040		
	8 Net short-term capital gain			1,004,040	
	9 Income modifications				
	10a Gross sales less returns and allowances 58,417				
Operating and Administrative Expenses	b Less Cost of goods sold 49,198				
	c Gross profit or (loss) (attach schedule)	9,219			
	11 Other income (attach schedule)	1,949	28,752	0	
	12 Total. Add lines 1 through 11	728,998	1,462,561	0	
	13 Compensation of officers, directors, trustees, etc	162,496			162,496
	14 Other employee salaries and wages	416,431			416,431
	15 Pension plans, employee benefits	120,377			78,442
	16a Legal fees (attach schedule).	118	0	0	118
	b Accounting fees (attach schedule).	91,170	45,174	0	45,175
	c Other professional fees (attach schedule)	295,001	145,878	0	59,382
	17 Interest	244	244		
	18 Taxes (attach schedule) (see instructions)	99,194	4,052	0	54,194
	19 Depreciation (attach schedule) and depletion	74,623	0	0	
	20 Occupancy	55,371			55,477
	21 Travel, conferences, and meetings.	64,710			62,825
	22 Printing and publications	37,217			25,844
	23 Other expenses (attach schedule).	263,632	116,226	0	267,625
	24 Total operating and administrative expenses. Add lines 13 through 23	1,680,584	311,574	0	1,228,009
	25 Contributions, gifts, grants paid	1,052,125			1,092,124
	26 Total expenses and disbursements. Add lines 24 and 25	2,732,709	311,574	0	2,320,133
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-2,003,711			
	b Net investment income (if negative, enter -0-)		1,150,987		
	c Adjusted net income (if negative, enter -0-)			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	1,524,463	171,554	171,554
	2	Savings and temporary cash investments	354,422	354,801	354,801
	3	Accounts receivable ▶ <u>18,464</u>			
		Less allowance for doubtful accounts ▶ <u>0</u>	8,056	18,464	18,464
	4	Pledges receivable ▶ _____			
		Less allowance for doubtful accounts ▶ _____		0	0
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions).	0	0	0
	7	Other notes and loans receivable (attach schedule) ▶ <u>0</u>			
		Less allowance for doubtful accounts ▶ <u>0</u>	0	0	0
	8	Inventories for sale or use	28,535	28,590	28,590
	9	Prepaid expenses and deferred charges	32,469	34,263	34,263
	10a	Investments—U S and state government obligations (attach schedule)	0	0	0
	b	Investments—corporate stock (attach schedule)	13,232,710 	13,438,304	13,438,304
	c	Investments—corporate bonds (attach schedule)	13,433,786 	13,529,494	13,529,494
	11	Investments—land, buildings, and equipment basis ▶ <u>0</u>			
Liabilities		Less accumulated depreciation (attach schedule) ▶ <u>0</u>	0 	0	0
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	16,407,459 	14,525,219	14,525,219
	14	Land, buildings, and equipment basis ▶ <u>2,797,551</u>			
		Less accumulated depreciation (attach schedule) ▶ <u>1,474,364</u>	1,308,809 	1,323,187	1,323,187
	15	Other assets (describe ▶ _____)	0 	508 	508 
	16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	46,330,709	43,424,384	43,424,384
	17	Accounts payable and accrued expenses	25,282	143,152	
	18	Grants payable	70,000	30,000	
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons	0	0	
	21	Mortgages and other notes payable (attach schedule).	0	0	
	22	Other liabilities (describe ▶ _____)	0 	0 	
	23	Total liabilities (add lines 17 through 22)	95,282	173,152	
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted	43,269,398	40,493,734	
	25	Temporarily restricted	1,916,029	1,707,498	
	26	Permanently restricted	1,050,000	1,050,000	
		Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see instructions)	46,235,427	43,251,232	
	31	Total liabilities and net assets/fund balances (see instructions)	46,330,709	43,424,384	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	46,235,427
2	Enter amount from Part I, line 27a	2	-2,003,711
3	Other increases not included in line 2 (itemize) ▶ _____	3	0
4	Add lines 1, 2, and 3	4	44,231,716
5	Decreases not included in line 2 (itemize) ▶ _____ 	5	980,484
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	43,251,232

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)
1 a	PARTNERSHIP INVESTMENT SECURITIES			
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 1,004,040			1,004,040
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		0	1,004,040
b			
c			
d			
e			

2	Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	1,004,040
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	1,004,040

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	2,336,336	44,215,960	0 052839
2013	2,112,149	42,073,255	0 050202
2012	1,972,401	39,682,121	0 049705
2011	2,082,974	40,522,276	0 051403
2010	1,989,994	39,014,240	0 051007

2	Total of line 1, column (d).	2	0 255156
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 051031
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.	4	43,478,575
5	Multiply line 4 by line 3.	5	2,218,755
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	11,510
7	Add lines 5 and 6.	7	2,230,265
8	Enter qualifying distributions from Part XII, line 4.	8	2,320,133

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

Part VI

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 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 <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	11,510
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	
3 Add lines 1 and 2.		3	11,510
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	11,510
6 Credits/Payments			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	61,851	
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	61,851
8 Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached		8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed ▶		9	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid . . . ▶		10	50,341
11 Enter the amount of line 10 to be Credited to 2015 estimated tax ▶ 50,341 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	Yes	No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>	1b		No
c Did the foundation file Form 1120-POL for this year?	1c		No
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ \$ _____ (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>	2		No
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>	3		No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	Yes	
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	Yes	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>	5		No
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	7	Yes	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ <u>IL</u>			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i>	8b	Yes	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	9		No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10		No

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>www.GRAHAMFOUNDATION.ORG</u>	13	Yes	
14	The books are in care of ► <u>Sarah Herda</u> Telephone no ► <u>(312) 787-4071</u> Located at ► <u>4 West Burton Chicago IL</u> ZIP+4 ► <u>60610</u>			
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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance check here. ► <input type="checkbox"/>	1b		No
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?	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).	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>).	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

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

5a During the year did the foundation pay or incur any amount to (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (3) Provide a grant to an individual for travel, study, or other similar purposes? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions). <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? 5b Organizations relying on a current notice regarding disaster assistance check here. <input type="checkbox"/> No			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <i>If "Yes," attach the statement required by Regulations section 53.4945–5(d) </i>			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? 6b <i>If "Yes" to 6b, file Form 8870</i>			No
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? 7b			

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
See Additional Data Table				

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	Title, and average hours per week (b) devoted to position	(c) Compensation	Contributions to employee benefit plans and deferred compensation (d)	Expense account, (e) other allowances
Ellen Alderman 4 WEST BURTON CHICAGO, IL 606101416	Program Manager 40 000	61,800	4,944	4,944
Stephanie Whitlock 4 WEST BURTON CHICAGO, IL 606101416	Program Officer 40 000	86,093	6,887	6,887
Ronald Konow 4 WEST BURTON CHICAGO, IL 606101416	Facilities Manager 40 000	58,526	4,682	4,682
Carolyn Kelly 4 WEST BURTON CHICAGO, IL 606101416	Grants Manager 40 000	62,528	5,003	5,003

Total number of other employees paid over \$50,000. ▶			0
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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

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 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 ▶

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	42,973,764
b	Average of monthly cash balances.	1b	1,166,921
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	44,140,685
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	
3	Subtract line 2 from line 1d.	3	44,140,685
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	662,110
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	43,478,575
6	Minimum investment return. Enter 5% of line 5.	6	2,173,929

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	2,173,929
2a	Tax on investment income for 2015 from Part VI, line 5.	2a	11,510
b	Income tax for 2015 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	11,510
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	2,162,419
4	Recoveries of amounts treated as qualifying distributions.	4	15,099
5	Add lines 3 and 4.	5	2,177,518
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	2,177,518

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 26 991	1a	2,320,133
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	0
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	2,320,133
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	11,510
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	2,308,623

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				2,177,518
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2015				
a From 2010.				
b From 2011.				
c From 2012.				
d From 2013.				
e From 2014.				120,485
f Total of lines 3a through e.	120,485			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ 2,320,133				
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.				2,177,518
e Remaining amount distributed out of corpus	142,615			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a))				0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	263,100			
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		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). . .	0			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	263,100			
10 Analysis of line 9				
a Excess from 2011. . . .				0
b Excess from 2012. . . .				0
c Excess from 2013. . . .				0
d Excess from 2014. . . .				120,485
e Excess from 2015. . . .				142,615

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 2015, enter the date of the ruling.

b

Check box to indicate whether the organization 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) 2015	(b) 2014	(c) 2013	(d) 2012	
0				0
85% of line 2a	0			0
c Qualifying distributions from Part XII, line 4 for each year listed	0			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			0

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 organization 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))

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 e-mail address of the person to whom applications should be addressed

SARAH HERDA GRAHAM FOUNDATION
4 WEST BURTON
CHICAGO, IL 606101416
(312) 787-4071

b

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

SEE ATTACHED STATEMENT

c

Any submission deadlines

SEE ATTACHED STATEMENT

d

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

SEE ATTACHED STATEMENT

Form 990-PF (2015)

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

Form **990-PF** (2015)

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2015)

Part XVII

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			Yes	No
a Transfers from the reporting foundation to a noncharitable exempt organization of				
(1) Cash.		1a(1)		No
(2) Other assets.		1a(2)		No
b Other transactions				
(1) Sales of assets to a noncharitable exempt organization.		1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization.		1b(2)		No
(3) Rental of facilities, equipment, or other assets.		1b(3)		No
(4) Reimbursement arrangements.		1b(4)		No
(5) Loans or loan guarantees.		1b(5)		No
(6) Performance of services or membership or fundraising solicitations.		1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.		1c		No
d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received				

[illegible]

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

b If "Yes," complete the following schedule

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

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

<div style="border-bottom: 1px solid black; padding-bottom: 5px;">*****</div> Signature of officer or trustee	<div style="border-bottom: 1px solid black; padding-bottom: 5px;">2016-07-19</div> Date	<div style="border-bottom: 1px solid black; padding-bottom: 5px;">*****</div> 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 John Woodhull	Preparer's Signature	Date	Check if self-employed <input checked="" type="checkbox"/>	PTIN P01305268
	Firm's name ▶ CROWE HORWATH LLP			Firm's EIN ▶ 35-0921680	
	Firm's address ▶ 225 West Wacker Drive Suite 2600 Chicago, IL 606061224			Phone no (312) 899-7000	

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
RENA CONTI	TREASURER 3 000	0	0	0
4 WEST BURTON CHICAGO,IL 606101416				
ROSS WIMER	PRESIDENT 3 000	0	0	0
4 WEST BURTON CHICAGO,IL 606101416				
CHANDRA GOLDSMITH	VICE PRESIDENT 3 000	0	0	0
4 WEST BURTON CHICAGO,IL 606101416				
RANDALL KROSZNER	TRUSTEE 1 000	0	0	0
4 WEST BURTON CHICAGO,IL 606101416				
THEASTER GATES	TRUSTEE 1 000	0	0	0
4 WEST BURTON CHICAGO,IL 606101416				
SARAH HERDA	EXECUTIVE DIRECTOR 40 000	150,461	12,037	0
4 WEST BURTON CHICAGO,IL 606101416				
JOHN SYVERTSEN	TRUSTEE 1 000	0	0	0
4 WEST BURTON CHICAGO,IL 606101416				
SEAN KELLER	SECRETARY 3 000	0	0	0
4 WEST BURTON CHICAGO,IL 606101416				
DAVID BROWN	TRUSTEE 1 000	0	0	0
4 WEST BURTON CHICAGO,IL 606101416				
ERIC MCKISSACK	TRUSTEE 1 000	0	0	0
4 west burton chicago,IL 606101416				
JOHN RONAN	TRUSTEE 1 000	0	0	0
4 west burton chicago,IL 606101416				

TY 2015 Accounting Fees Schedule**Name:** Graham Foundation for Advanced Studies in the Fine Arts**EIN:** 36-2356089**Software ID:** 15000238**Software Version:** 2015v2.1

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	91,170	45,174	0	45,175

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2015 Depreciation Schedule

Name: Graham Foundation for Advanced Studies in the Fine Arts

EIN: 36-2356089

Software ID: 15000238

Software Version: 2015v2.1

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
Available Upon Request						74,623			

TY 2015 Investments Corporate Bonds Schedule**Name:** Graham Foundation for Advanced Studies in the Fine Arts**EIN:** 36-2356089**Software ID:** 15000238**Software Version:** 2015v2.1

Name of Bond	End of Year Book Value	End of Year Fair Market Value
ABSOLUTE RETURN & FIXED INCOME	13,529,494	13,529,494

TY 2015 Investments Corporate Stock Schedule**Name:** Graham Foundation for Advanced Studies in the Fine Arts**EIN:** 36-2356089**Software ID:** 15000238**Software Version:** 2015v2.1

Name of Stock	End of Year Book Value	End of Year Fair Market Value
LARGE & SMALL CAP EQUITY	13,438,304	13,438,304

TY 2015 Investments - Land Schedule**Name:** Graham Foundation for Advanced Studies in the Fine Arts**EIN:** 36-2356089**Software ID:** 15000238**Software Version:** 2015v2.1

Category/ Item	Cost/Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
Land				
Building			0	
LeasholdImprovement			0	
Equipment			0	
Other			0	

TY 2015 Investments - Other Schedule

Name: Graham Foundation for Advanced Studies in the Fine Arts

EIN: 36-2356089

Software ID: 15000238

Software Version: 2015v2.1

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
INTERNATIONAL EQUITY	FMV	6,978,718	6,314,019
HEDGED EQUITY	FMV	4,175,076	3,849,899
PRIVATE EQUITY	FMV	5,253,665	4,361,301

**TY 2015 Land, Etc.
Schedule****Name:** Graham Foundation for Advanced Studies in the Fine Arts**EIN:** 36-2356089**Software ID:** 15000238**Software Version:** 2015v2.1

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
Land	86,951			
Building	2,383,840	1,223,829	1,160,011	1,160,011
LeasholdImprovement			0	
Equipment	326,760	250,535	76,225	76,225
Other	0	0	0	0

TY 2015 Legal Fees Schedule**Name:** Graham Foundation for Advanced Studies in the Fine Arts**EIN:** 36-2356089**Software ID:** 15000238**Software Version:** 2015v2.1

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	118	0	0	118

TY 2015 Other Assets Schedule

Name: Graham Foundation for Advanced Studies in the Fine Arts

EIN: 36-2356089

Software ID: 15000238

Software Version: 2015v2.1

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
UNDEPOSITED FUNDS	0	508	508

TY 2015 Other Decreases Schedule

Name: Graham Foundation for Advanced Studies in the Fine Arts

EIN: 36-2356089

Software ID: 15000238

Software Version: 2015v2.1

Description	Amount
UNREALIZED LOSS	980,484

TY 2015 Other Expenses Schedule

Name: Graham Foundation for Advanced Studies in the Fine Arts

EIN: 36-2356089

Software ID: 15000238

Software Version: 2015v2.1

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Website/Internet	4,301			4,301
Stipends/Honoraria Speakers	9,625			10,975
Insurance	36,126			35,188
Postage & Shipping	47,101			35,794
Supplies	16,434			16,362
Grant Making Database Fees	17,491			14,653
Production	8,547			27,011
Dues & Subscriptions	12,109			12,263
Bank & Credit Card Fees	1,281	852		429
Maintenance	5,787			5,913
Advertising & Promotions	13,133			13,133
Reception & Hospitality	23,429			23,429
A/V & Documentation	13,506			13,506
Training	1,613			1,613
Planning & Research	287			287
Software Expenses	4,404			4,404
Miscellaneous Expenses	5,906			5,812
Administration Fees	42,552			42,552
OTHER EXPENSES FROM K-1'S		115,374		

TY 2015 Other Income Schedule**Name:** Graham Foundation for Advanced Studies in the Fine Arts**EIN:** 36-2356089**Software ID:** 15000238**Software Version:** 2015v2.1

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
MISCELLANEOUS INCOME	1,949	0	0
INCOME FROM FORMS K-1	0	28,752	0

TY 2015 Other Professional Fees Schedule**Name:** Graham Foundation for Advanced Studies in the Fine Arts**EIN:** 36-2356089**Software ID:** 15000238**Software Version:** 2015v2.1

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT MANAGEMENT FEES	177,853	88,112	0	0
CUSTODIAL FEES	57,766	57,766	0	0
IT & GRAPHIC DESIGN FEES	45,498	0	0	45,498
CONSULTANT FEES	10,115	0	0	10,115
PAYROLL SERVICES	3,769	0	0	3,769

TY 2015 Sales Of Inventory Schedule**Name:** Graham Foundation for Advanced Studies in the Fine Arts**EIN:** 36-2356089**Software ID:** 15000238**Software Version:** 2015v2.1

Category	Gross Sales	Cost of Goods Sold	Net (Gross Sales Minus Cost of Goods Sold)
BOOK STORE SALES	69,458	49,198	9,219

TY 2015 Taxes Schedule**Name:** Graham Foundation for Advanced Studies in the Fine Arts**EIN:** 36-2356089**Software ID:** 15000238**Software Version:** 2015v2.1

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PAYROLL TAX	54,149	0	0	54,149
FOREIGN TAXES PAID	0	4,052	0	0
FEDERAL EXCISE TAX	45,000	0	0	0
OTHER STATE TAXES	45	0	0	45

Federal footnotes

Form 990PF, Part VII-B, 5C

Founded in 1956, the Graham Foundation for Advanced Studies in the Fine Arts makes project-based grants to individuals and organizations and produces public programs to foster the development and exchange of diverse and challenging ideas about architecture and its role in the arts, culture, and society.

The Graham Foundation offers the following types of grants: (1) Production and Presentation Grants to individuals and organization; (2) Research and Development Grants to individuals. The grant period of a Production and Presentation Grant is two years, and the grant period of a Research and Development Grant is one year. Within the grant period, grantees are expected to plan, implement, and close out their project by submitting progress reports, and acknowledge Graham Foundation support in all media. (3) Carter Manny Award for students enrolled in doctoral programs in the U.S. and Canada.

All grantees must agree to and sign a grant agreement before grant funds are issued. The grant agreement stipulates:

A) Grant funds must be used only for the specific purpose of the grant, as stated in the grantee's application, and will be used only for the charitable, scientific, literary or educational purposes of the grantee. The grant purpose is subject to modification only with the written approval of the foundation.

B) Any extension of the project terms must be requested in writing to the Graham Foundation for approval.

C) Any funds not expended in accordance with the purpose of the grant must be returned to the foundation. Grantees acknowledge grant funds, up to an including the full amount of the grant, will be returned to the Graham Foundation if failure to comply with the grant agreement conditions occurs. Any unused grant funds must also be returned to the foundation.

D) Grantees agree to furnish written progress reports to the foundation at least once a year.

E) Upon project completion, grantees submit a final summary report and final project products, such as publications, exhibition catalogues, conference proceedings, new media (films, dvds, Podcasts), project images, and other printed media such as press releases, reviews, and announcements.

F) The foundation retains the right to monitor and conduct evaluations of grants, which may include a visit by foundation personnel to observe grantees' programs, discussion of the project with grantees, and review of grantees' financial and other records and materials connected with the activities financed by this grant.

Federal footnotes

The interim and final reports outline the manner in which the grant funds were spent and the progress made in accomplishing the grant's purposes, including but not limited to: a current project budget that accounts for how Graham Foundation grant funds were expended for the grant's purposes; a description of the progress to date toward the project's objectives, eg. major activities and their outcomes or factors that hindered or accelerated the project progress; a description of any collateral research or activity which has resulted from the award; a description of the current work plan and schedule.

Reporting requirements are monitored by foundation staff and tracked in a grant management database. Interim reports, final reports, and final products are reviewed by the foundation's program officer and executive director and are maintained in each grantee's record.

Graham Foundation for Advanced Studies in the Fine Arts
36-2356089
12/31/15

How to Apply For a Grant

Founded in 1956, the Graham Foundation for Advanced Studies in the Fine Arts makes project-based grants to individuals and organizations and produces public programs to foster the development and exchange of diverse and challenging ideas about architecture and its role in the arts, culture, and society.

The Graham Foundation's application for Grants to Organizations and for Grants to Individuals is a two-stage process and is open submission. There are two application deadlines a year: February 25 for Grants to Organizations and September 15 for Grants to Individuals. Grant decisions are announced approximately 150 days after the application deadline. The Graham Foundation also offers the Carter Manny Award for doctoral dissertations; the application deadline is March 15 and grant decisions are announced approximately 150 days after the application deadline.

Tax-exempt organizations must provide a copy of the IRS determination letter that indicates the particular paragraph of the Internal Revenue Code that governs their exempt activities.

The Graham Foundation's grantmaking focus and priorities, grant guidelines, and application forms are available on its website: www.grahamfoundation.org.

Information on funded projects (grantee names, project titles, and relevant project information) is also available on the foundation website.

General Restrictions:

Ineligible costs include:

- Endowment
- General operating expenses
- Capital projects
- Scholarship aid or work in pursuit of an academic degree (advanced doctoral candidates are eligible to apply for the Carter Manny Award)
- Work focused on K-12 curriculum or learning and/or intended for K-12 audiences
- Debt or expenses incurred prior to the date of grant request

For more information please see the Graham Foundation website, www.grahamfoundation.org, or contact foundation staff at:

Graham Foundation for Advanced Studies in the Fine Arts
4 West Burton Place
Chicago, IL 60610
grantprograms@grahamfoundation.org
312-787-4071

Graham Foundation for Advanced Studies in the Fine Arts									
FEIN 36-2356086									
Grants approved in 2015 and paid in 2016									
Grantee Name	Grantee City	Grantee State/Country	Status of the Recipient	Purpose of Grant	Relationship to Organization	Paid Amount			
Art Institute of Chicago-Department of Architecture and Design	Chicago	IL	PC	Kurokawa Gallery Installations, 2015 and 2016	none	20,000			
Craig Hodgetts	Culver City	CA	NC	Biography of a Teaching Machine and Other Writings	none	5,000			
Parasol Unit Foundation for Contemporary Art	London	England	NC	Richard Rezac	none	5,000			
				Total 2015 Grants paid in 2016		30,000			

Graham Foundation for Advanced Studies in the Fine Arts									
FEIN 36-2356086									
Grants and Contributions Paid during the Year 2015									
Grantee Name	Grantee City	Grantee State/Country	Status of the Recipient	Purpose of Grant	Relationship to Organization	Paid Amount			
Alessandro Bava	London	United Kingdom	NC	ECOCORE	none	5,000			
Alexander Eisenschmidt (Fiscal Agent The Board of Trustees of the University of Illinois)	Chicago	IL	PC	The Good Metropolis Between Urban Formlessness and Metropolitan Architecture	none	10,000			
Alice Twemlow	New York	NY	NC	Sifting through Trash and Diagnosing Sickness A History of Design Criticism	none	10,000			
Andrea Branzi	Villa d'adda, Bergamo	Italy	NC	Andrea Branzi Territories for a New Dramaturgy	none	2,500			
Andrea Zanderigo	Milan	Italy	NC	A Difficult Whole A Reference Book on the Work of Robert Venturi and Denise Scott Brown	none	2,500			
Andres Kurg	Tallinn	Estonia	NC	Paper Architecture and Late-Soviet Practices of Socialization, 1975-1985	none	5,000			
Anna Gloria Goodman	Portland	OR	NC	Citizen Architects Ethics, Education, and the Construction of a Profession, 1933-2013	none	7,500			
Anyone Corporation	New York	NY	PC	Log Observations on Architecture and the Contemporary City	none	20,000			
Ara Hagop Merjian	New York	NY	NC	Blueprints and Ruins The Architectural Afterlives of Giorgio de Chirico	none	5,000			
Archeworks	Chicago	IL	PC	The Last Mile Creating Meaningful Urban Mobility Connections and a Sense of Belonging in Public Space	none	5,000			
Architectural League of New York	New York	NY	PC	Typecast Reinventing Urban Housing	none	15,000			
Art Institute of Chicago-Department of Architecture and Design	Chicago	IL	PC	Kurokawa Gallery Installations, 2015 and 2016	none	20,000			
Art Institute of Chicago-Department of Architecture and Design	Chicago	IL	PC	Making Place The Architecture of David Adjaye	none	20,000			
Art Papers	Atlanta	GA	PC	Art Papers Terminus	none	5,000			
Association of Architecture Organizations	Chicago	IL	PC	2015 Design Matters Conference Activating Your Design Community	none	10,000			
Barnabas Calder (Fiscal Agent The University of Liverpool)	Glasgow	United Kingdom	NC	Lasdun Online	none	10,000			
Benedikt Reichenbach	Berlin	Germany	NC	face inter face	none	5,000			
Brad Cloepfil	New York	NY	NC	Case Work	none	10,000			
Brett Milligan	Davis	CA	NC	Wicked Ecologies	none	2,500			
California Institute of the Arts-The Gallery at REDCAT (Roy and Edna Disney/CalArts Theater)	Los Angeles	CA	PC	Small Museum for the American Metaphor	none	5,000			
Camille Lacadee	Bangkok	Thailand	NC	Le Cas[k]	none	5,000			
CANactions	Kiev	Ukraine	NC	CANactions School for Urban Studies	none	5,000			
Canadian Centre for Architecture	Montreal	Canada	PF	Archaeology of the Digital Series	none	30,000			

Candacy Taylor	Los Angeles	CA	NC	The Negro Motorist Green Book Project	Documenting Sites of Sanctuary	none	7,500
Catherine Tobin Ingraham	Brooklyn	NY	NC	Architecture, Property, and the Pursuit of Happiness		none	10,000
Chad Friedrichs	Columbia	MO	NC	The Experimental City	Toward a New Urban Form in the Great North Woods of Minnesota	none	10,000
Charles L Davis	Charlotte	NC	NC	Building Character	The Racial Politics of Modern Architectural Style, 1860-1945	none	9,500
Charles Rice (Fiscal Agent University of Technology Sydney)	Sydney	Australia	NC	Interior Urbanism	Architecture, John Portman, and Downtown America	none	5,450
Charles Waldheim	Cambridge	MA	NC	Third Coast Atlas	Prelude to a Plan of The Great Lakes Region	none	3,750
Chicago Architecture Foundation	Chicago	IL	PC	Architecture is Art		none	10,000
Chicago Design Museum	Chicago	IL	PC	New Horizon	Architecture from Ireland	none	10,000
Chicago Humanities Festival	Chicago	IL	PC	Office Space		none	5,000
Chris Grimley	Boston	MA	NC	Heroic	Concrete Architecture and the New Boston	none	2,000
Christina Werner (Fiscal Agent Institut fur Raumexperimente)	Berlin	Germany	NC	Your Moving Education		none	1,000
Christoph A Kumpusch	New York	NY	NC	Detail Kultur	If Buildings had DNA Case Studies of Mutations	none	3,000
Clare Lyster	Chicago	IL	NC	Third Coast Atlas	Prelude to a Plan of The Great Lakes Region	none	3,750
Columbia College Chicago-Museum of Contemporary Photography	Chicago	IL	PC	Grace of Intention	Photography, Architecture, and the Monument	none	10,000
Columbia University-Graduate School of Architecture, Planning and Preservation	New York	NY	PC	Publishatory Practices	Spatial Politics, Design Research, Architectural Media	none	10,000
Corinne Gisel	Zurich	Switzerland	NC	Taking a Line for a Walk	Modes of Design Education	none	100
Daniel Ibanez	Cambridge	MA	NC	Third Coast Atlas	Prelude to a Plan of The Great Lakes Region	none	3,750
Daniel Lopez-Perez	San Diego	CA	NC	Fuller in Mexico/Fuller en Mexico'		none	7,500
David Chambers	London	United Kingdom	NC	Wherever There Is People		none	5,000
David J Getsy	Chicago	IL	NC	Street Trades	Gay and Lesbian Performance Art in the Contested Urban Spaces of Gentrifying Manhattan in the 1970s	none	5,000
Despina Maria Stratigakos	Buffalo	NY	NC	Hitler at Home		none	9,500
Didier Faustino	Paris	France	NC	Didier Fiuza Faustino	Misarchitectures	none	10,000
Donors Forum	Chicago	IL	PC	Contribution		none	1,873
Douglas Jackson	San Luis Obispo	CA	NC	SOUPERgreen'	Souped-Up Green Architecture	none	7,500
Elettra Fiumi	New York	NY	NC	A Florentine Man		none	5,000
Elizabeth Anne Lennard	Sausalito	CA	NC	E1027 Design for Living	Eileen Gray and Jean Badovici	none	5,000
Ellen T Baird	Chicago	IL	NC	Guanica Central	Caribbean Company Town	none	2,500
Elmhurst Art Museum	Elmhurst	IL	PC	Lessons from Modernism	Environmental Design Strategies in Architecture, 1925-1970, Lessons from the Fick Home, No	none	10,000

Emilia Bergmark	Malmö	Sweden	NC	Taking a Line for a Walk Modes of Design Education	none	100
Eric Ellingsen (Fiscal Agent Institut fur Raumexperimente)	Ithaca	NY	NC	Your Moving Education	none	1,000
Esther Miriam Choi	Brooklyn	NY	NC	Architecture is All Over	none	5,000
Ethel Baraona Pohl	Barcelona	Spain	NC	Unmanned Architecture and Security Series	none	3,400
Etienne Desrosiers	Montreal	Canada	NC	Leaving Delhi	none	10,000
Experimental Sound Studio	Chicago	IL	PC	Sonambient Pavilion	none	5,000
Fabrizio Gallanti	Montreal	Canada	NC	Las Ciudades del Boom	none	7,500
Francois Roche	Bangkok	Thailand	NC	Le Cas[k]	none	5,000
Gabriela Brenda Burkhalter	Basel	Switzerland	NC	Group Ludic's Visionary Play Environments, 1968-1979	none	5,000
Gavin Browning	New York	NY	NC	Living Room Housing Works Builds Housing	none	1,500
Georgina Huijich	Los Angeles	CA	NC	Mute Icons A Pressing Dichotomy in Contemporary Architecture	none	5,000
Gerd Zillner	Vienna	Austria	NC	Frederick Kiesler's Magic Architecture	none	5,000
Glen Cummings	New York	NY	NC	Living Room Housing Works Builds Housing	none	4,000
Gregorio Carboni Maestri	Milan	Italy	NC	The Creation of the Kenneth Frampton Archives Uncovering a New Narrative	none	5,000
Iwan Baan	Amsterdam	The Netherlands	NC	Atmosphere Anatomies On Design, Weather, and Sensation	none	100
Jamila M Moore Pewu	Hanover	MA	NC	Reimagining Little Liberia Restoration and Reunion	none	5,000
Jelena Pancevac	Paris	France	NC	A Difficult Whole A Reference Book on the Work of Robert Venturi and Denise Scott Brown	none	2,500
Jesse Lockard	Chicago	IL	NC	A City Is Not A Picture Yona Friedman, 1945-2015	none	15,000
Jesse Reiser	New York	NY	NC	Projects and Their Consequences	none	5,000
Joan Ockman	Elkins Park	PA	NC	Architecture Among Other Things Writings 1985-2015 by Joan Ockman	none	10,000
Joris Kritis	Brussels	Belgium	NC	A Difficult Whole A Reference Book on the Work of Robert Venturi and Denise Scott Brown	none	2,500
Kari Cwynar	Toronto	Canada	NC	Accompaniment	none	2,500
Kathryn E O'Rourke	San Antonio	TX	NC	Building History Modern Architecture in Mexico City	none	6,000
Ken Yoshida	Merced	Ca	NC	1972-Nakagin Capsule Tower	none	100
Kendra Sullivan	Brooklyn	NY	NC	Accompaniment	none	2,500
Kersten Geers	Brussels	Belgium	NC	A Difficult Whole A Reference Book on the Work of Robert Venturi and Denise Scott Brown	none	2,500
Kevin Haley	London	United Kingdom	NC	Wherever There Is People	none	5,000
Lampo	Chicago	IL	PC	Lampo 2015 Concert Series at the Graham Foundation	none	10,000

Laura Hanna	New York	NY	NC	Living Room Housing Works Builds Housing	none	4,500
Lea Khayata	New York	NY	NC	A Florentine Man	none	5,000
Leopold Lambert	Paris	France	NC	Archipelago The Podcast Platform of The Funambulist	none	5,000
LIGA-Space for Architecture-Mexico City	Mexico City	Mexico	NC	LIGA Vol 2	none	10,000
Lisbon Architecture Triennale Association	Lisbon	Portugal	NC	The Form of Form	none	10,000
Lluis Ortega	Chicago	IL	NC	Digitalization Takes Command	none	10,000
MAK Center for Art and Architecture, Los Angeles, at the Schindler House	West Hollywood	CA	PC	The New Creativity Man and Machines	none	10,000
Malikt Shoshan	Amsterdam	The Netherlands	NC	Unmanned Architecture and Security Series	none	3,300
Manifest Project Inc	New York	NY	PC	Manifest Issue no 2 "Kingdoms of God" and Issue no 3 "Bigger than Big"	none	15,000
Marcelo Spina	Los Angeles	CA	NC	Mute Icons A Pressing Dichotomy in Contemporary Architecture	none	5,000
Marjé van Lidth de Jeude	Curridabat	Costa Rica	NC	Popular School of Urbanism	none	2,500
Marina Otero Verzier	Rotterdam	The Netherlands	NC	Unmanned Architecture and Security Series	none	3,300
Mark Pasnik	Boston	MA	NC	Heroic Concrete Architecture and the New Boston	none	3,500
Marrikka Trotter	Cambridge	MA	NC	Architecture is All Over	none	5,000
Marshall Brown	Chicago	IL	NC	Smooth Growth® Urban Design	none	5,000
Martin Huberman	Buenos Aires	Argentina	NC	Collaboratory	none	5,000
Mary McLeod	New York	NY	NC	Le Corbusier's Response to World War II Les Maisons Murondins	none	5,000
MAS Context	Chicago	IL	PC	MAS Context	none	10,000
Mason White	Toronto	Canada	NC	Third Coast Atlas Prelude to a Plan of The Great Lakes Region	none	3,750
Materials & Applications	Los Angeles	CA	PC	The Kid Gets Out of the Picture Three Acts toward a Picturesque in Reverse	none	15,000
Meredith Miller (Fiscal Agent The Regents of the University of Michigan)	Ann Arbor	MI	PC	Bioplastics' Architecture's Many Natures	none	3,000
Michael Jonathan Rakowitz	Chicago	IL	NC	The Flesh Is Yours, The Bones Are Ours	none	10,000
Michael Kubo	Boston	MA	NC	Heroic Concrete Architecture and the New Boston	none	2,000
Minam Simone Paeslack (Fiscal Agent UB Foundation Services Inc)	Buffalo	NY	PC	The State of Urban Imagery Berlin Photography during the Second Empire	none	7,400
Museum of Contemporary Art Chicago	Chicago	IL	PC	Pop Art Winter Pop Art Design and The Street, The Store, and the Silver Screen Pop Art from the MCA collection	none	5,000
Museum of Modern Art	New York	NY	PC	A Japanese Constellation Toyo Ito, SANAA, and Beyond	none	10,000
Nanako Umemoto	New York	NY	NC	Projects and Their Consequences	none	5,000
National Trust for Historic Preservation	Washington	DC	PC	Architecture + Art Inspiration Amplified	none	20,000

Nina Paim	St Gallen	Switzerland	NC	Taking a Line for a Walk Modes of Design Education	none	9,800
Noam Toran	London	United Kingdom	NC	The Object as Actor Symposium	none	5,000
Noritaka Minami	Chicago	IL	NC	1972-Nakagin Capsule Tower	none	7,400
Ohio State University-Knowlton School of Architecture	Columbus	OH	PC	The Garden as a Site for Research	none	5,000
Olafur Eliasson (Fiscal Agent Institut fur Raumexperimente)	Berlin	Germany	NC	Your Moving Education	none	8,000
Oliver Schutte	Curridabat	Costa Rica	NC	Popular School of Urbanism	none	2,500
Oslo Architecture Triennale	Oslo	Norway	NC	After Belonging A Triennale In-Residence, On Residence, and the Ways We Stay in Transit	none	10,000
Primary Information	Brooklyn	NY	PC	Dan Graham & The Static	none	5,000
Rebecca Elizabeth Zorach	Chicago	IL	NC	Street Teachings Art, Youth, and Politics in Black Chicago around 1968	none	10,000
Rice University-School of Architecture	Houston	TX	PC	PLAT 5 0 License	none	3,500
Richard Pare	Richmond	United Kingdom	NC	Le Corbusier, The Built Work	none	10,000
Robert Holmes (Fiscal Agent University of Florida, Gainesville)	Gainesville	FL	PC	Wicked Ecologies	none	2,500
Sabine Horlitz	Berlin	Germany	NC	The 1930s Labor Housing Conference Modern Housing as a Social Task	none	5,000
Sara Stevens	Houston	TX	NC	Developing Expertise Real Estate and Architecture in Metropolitan America	none	10,000
Sebastien Marot	Paris	France	NC	Palimpsestuous Ithaca A Relative Manifesto for Sub-Urbanism	none	10,000
Serpentine Gallery	London	United Kingdom	NC	Serpentine Pavilion 2015 by SelgasCano	none	20,000
Shumi Nabaneeta Bose	London	United Kingdom	NC	Design of the Deal/Not for Nothing	none	5,000
Silvia Rodrigues Benedito	Cambridge	MA	NC	Atmosphere Anatomies On Design, Weather, and Sensation	none	9,900
Slought	Philadelphia	PA	PC	Second Life	none	10,000
Socrates Sculpture Park	Long Island City	NY	PC	Folly 2016	none	10,000
Southern California Institute of Architecture	Los Angeles	CA	PC	Close Up	none	10,000
Spyros Papapetros	New York	NY	NC	Frederick Kiesler's Magic Architecture	none	2,500
Stephen John Phillips	Los Angeles	CA	NC	Elastic Architecture Frederick Kiesler and Design Research in the First Age of Robotic Culture	none	7,500
Steven Laurantano	New Haven	CT	NC	Embedded Remnants in Modern Architecture Karl Friedrich Schinkel and the Historiography of Remains	none	15,000
Storefront for Art and Architecture	New York	NY	PC	World Wide Storefront	none	20,000
Swiss Institute	New York	NY	PC	Pavillon de l'Esprit Nouveau A 21st-Century Show Home	none	10,000
The Frank Lloyd Wright School of Architecture	Scottsdale	AZ	PC	Taliesin Forum	none	15,000
The Jewish Museum	New York	NY	PC	Roberto Burle Marx Brazilian Modernist	none	10,000

The Renaissance Society	Chicago	IL	PC	Gabriel Sierra	none	10,000
The Wende Museum of the Cold War	Culver City	CA	PC	Vessel of Change	none	5,000
Thomas Charles Daniell	Fukuoka	Japan	NC	An Anatomy of Influence	none	7,500
Tiffany Lambert	Brooklyn	NY	NC	Seeing Sorri Yanagi	none	10,000
Todd Gannon	Orange	CA	NC	Biography of a Teaching Machine and Other Writings	none	5,000
University of California, Berkeley-Berkeley Art Museum and Pacific Film Archive	Berkeley	CA	PC	Architecture of Life	none	5,000
University of Chicago-Neubauer Collegium for Culture and Society	Chicago	IL	PC	Petra Andrejova-Molnar - Contribution and Collaboration	none	10,000
Van Alen Institute	New York	NY	PC	Rethinking the Design Competition The Architectural Record / Van Alen Institute Design Competition Survey	none	15,000
Vanessa Grossman	Princeton	NJ	NC	A Concrete Alliance Modernism, Communism, and the Design of Urban France, 1958-1981	none	20,000
Video Game Art Gallery	Chicago	IL	PC	Willy Chyr's Manifold Garden	none	3,000
Walker Art Center	Minneapolis	MN	PC	Hippie Modernism The Struggle for Utopia	none	15,000
Wavelength Pictures	London	United Kingdom	NC	Kevin Roche The Quiet Architect	none	10,000
Yale University-School of Architecture	New Haven	CT	PC	City of 7 Billion	none	10,000
Zoe Beloff	New York	NY	NC	A World Redrawn Eisenstein and Brecht in Hollywood	none	5,000
Zone Books	Brooklyn	NY	PC	Outlaw Territories Environments of Insecurity/Architectures of Counter-Insurgency	none	10,000
				Total Grants Paid		1,107,223
				Less Returned/Cancelled Grants		15,099
				Total Grants Paid in 2015		1,092,124