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horm 990-PF

EXTENDED TO NOVEMBER 15, 20 Return of Private Foundation

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

Do not enter social security numbers on this form as it may be made public.

OMB No 1545-0052

Department of the Treasury Internal Revenue Service

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

<u>ro</u>	l Ci	catendar year 2015 or tax year beginning		, and ending		
N	am	ne of foundation			A Employer identification	number
	GE	RAYCE B. KERR FUND, INC.			73-1256124	<u> </u>
		nber and street (or P O box number if mail is not delivered to street ac	ddress)	Room/suite	B Telephone number	·
	1 1	17 BAY STREET	410-822-66	552		
_		y or town, state or province, country, and ZIP or foreign pos	etal code	- 4	C If exemption application is a	
		ASTON, MD 21601	stat coue		o if exemption application is p	bending, check here
		Check all that apply: Initial return	Initial return of a fo	rmer public charity	D 1. Foreign organization	s chack here
u	01	Final return	Amended return	The public chartty	1. Toroigh organization	3, 01100K 11010
		Address change	Name change		Foreign organizations me check here and attach co	eeting the 85% test,
H	Cr	Check type of organization: X Section 501(c)(3) exer		·	1	
ï		¬ —	ther taxable private founda	tion	E If private foundation sta under section 507(b)(1	
ī	Fair	air market value of all assets at end of year J Accounting		Accrual	F if the foundation is in a	
		· · · · · · · · · · · · · · · · · · ·	er (specify)		under section 507(b)(1	
				pasis.)		,(0,, 0,, 0,, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0
F	_	art Analysis of Revenue and Expenses	(a) Revenue and	(b) Net investment	(c) Adjusted net	(d) Disbursements
		(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))	expenses per books	income	income	for charitable purposes (cash basis only)
	T	1 Contributions, gifts, grants, etc., received			N/A	
	١	2 Check X if the foundation is not required to attach Sch B				
		3 Interest on savings and temporary cash investments	2,553.	2,553.		
		4 Dividends and interest from securities				
10		5a Gross rents	51,617.	51,617.		STATEMENT 1
2016	-	b Net rental income or (loss) 31,722.				STATEMENT 2
		6a Net gain or (loss) from sale of assets not on line 10	40,189.			
ණ	2	b Gross sales price for all 40,189.				
2	Kevenue	7 Capital gain net income (from Part IV, line 2)		40,189.		
0	Ĭ	8 Net short-term capital gain				
Z	-	9 Income modifications				
Ш		Gross sales less returns and allowances		···		
Z		b Less Cost of goods sold				
SCANNED NOV 2 9		c Gross profit or (loss)				
Ç		11 Other income	-234,369.	<u>-234,369</u> .		STATEMENT 3
<i>v</i> > _	4	12 Total Add lines 1 through 11	-140,010.	-140,010.	<u> </u>	
	-	13 Compensation of officers, directors, trustees, etc	173,200.	34,640.		138,560.
		14 Other employee salaries and wages	60,687.	12,137.		48,550.
	္တ	15 Pension plans, employee benefits	68,140.	13,628.		54,512.
	Se	16a Legal fees STMT 4	2,028.	1,014.		1,014.
	Expenses	b Accounting fees STMT 5	26,475.	13,237.		13,238.
			15,156.	11,581.	 	3,575.
:	<u> </u>	17 Interest STMT 7	14 260	2 074		11 404
	SH	10 1000	14,368. 41,159.	2,874. 0.	-	11,494.
	≣│	19 Depreciation and depletion 21 2016	23,944.	9,088		14 056
	5	20 Occupancy NUV 21 Travel, confedences, and meetings	54,953.	9,088.	 	14,856. 54,953.
	~ 1	22 Printing and publications	612.	0.	 	612.
		The state of the s	34,194.	0.		34,194.
:	=	24 Total operating and administrative	<u> </u>		 	34,134.
	e l	expenses Add lines 13 through 23	514,916.	98,199.		375,558.
(5	25 Contributions, gifts, grants paid	1,283,000.			1,283,000.
		26 Total expenses and disbursements				
		Add lines 24 and 25	1,797,916.	98,199.		1,658,558.
	1	27 Subtract line 26 from line 12:				
		Excess of revenue over expenses and disbursements	-1,937,926.			
		b Net investment income (if negative, enter -0-)		0.		
-	1	C Adjusted net income (if negative, enter -0-)			N/A	

523501 11-24-15 LHA For Paperwork Reduction Act Notice, see instructions.

P	art	Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year	End of	
		Colonia angula de les enes en generales en grantes en grantes en grantes en grantes en grantes en grantes en g	(a) Book Value	(b) Book Value	(c) Fair Market Value
		Cash - non-interest-bearing	100.	100.	100.
	2	Savings and temporary cash investments	639.		
]	3	Accounts receivable ► 577,601.			
ļ		Less; allowance for doubtful accounts ▶	3,375,853.	577,601.	<u>577,601.</u>
Į	4	Pledges receivable ▶			
		Less; allowance for doubtful accounts ▶			
	5	Grants receivable			
- 1	6	Receivables due from officers, directors, trustees, and other			
		disqualified persons			
- 1	7	Other notes and loans receivable	· · · · · · · · · · · · · · · · · · ·		······································
	ľ	Less; allowance for doubtful accounts			
'n	Ω	Inventories for sale or use			
Assets			· · · · · · · · · · · · · · · · · · ·		
Ass	9	Investments - U.S. and state government obligations			
_	1				
	ŀ	Investments - corporate stock			
	l	Investments - corporate bonds			
	11	Investments - land, buildings, and equipment basis 1,905,599.	506 100	600 040	600 040
		Less accumulated depreciation \(\bigs \)	726,139.	690,242.	690,242.
	12	Investments - mortgage loans			22 524 225
	13	Investments - other STMT 9	28,463,266.	29,624,869.	30,524,885.
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation			
	15	Other assets (describe ► STATEMENT 10)	3,830.	33,830.	33,830.
	16	Total assets (to be completed by all filers - see the			
		instructions. Also, see page 1, item I)	32,569,827.	30,926,642.	<u>31,826,658.</u>
	17	Accounts payable and accrued expenses			
	18	Grants payable	-		
Ś	19	Deferred revenue			
Liabilities	20	Loans from officers, directors, trustees, and other disqualified persons			
abi	21	Mortgages and other notes payable			
Ξ	22		154,648.	449,389.	
	23	Total liabilities (add lines 17 through 22)	154,648.	449,389.	
		Foundations that follow SFAS 117, check here			
		and complete lines 24 through 26 and lines 30 and 31.			
es	24	Unrestricted			
auc	25	Temporarily restricted			
Bal	26	Permanently restricted			
Net Assets or Fund Balances		Foundations that do not follow SFAS 117, check here			
Ē		and complete lines 27 through 31.			
٥	27	Capital stock, trust principal, or current funds	32,415,179.	30,477,253.	
ets	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
ASS	29	Retained earnings, accumulated income, endowment, or other funds	0.	0.	
et/	i	Total net assets or fund balances	32,415,179.	30,477,253.	
Z	30	Total liet assets of fully balances	32,413,113.	30,411,233.	
		Total lightilities and act accept found halaness	22 560 027	20 026 642	
\equiv	31	Total liabilities and net assets/fund balances	32,569,827.	30,926,642.	
P	art	III Analysis of Changes in Net Assets or Fund Ba	alances		
1	Tota	net assets or fund balances at beginning of year - Part II, column (a), line (20		
			50		20 415 170
		st agree with end-of-year figure reported on prior year's return) r amount from Part I, line 27a		1	32,415,179.
		r increases not included in line 2 (itemize)		2	<u>-1,937,926.</u>
		lines 1, 2, and 3	-	3	0.
		eases not included in line 2 (itemize)		4	30,477,253.
			fump (b) June 20	5	<u> </u>
<u>6</u>	ıvld	net assets or fund balances at end of year (line 4 minus line 5) - Part II, co	iuiiii (B), iiite 30		30,477,253.

ഥ	art IV Capital Gains a	and Lo	esses for lax on in	vestment	Income							_
	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)						How ac - Purcl - Dona	hase '	c) Date a (mo., da	cquired ay, yr.)	(d) Date sold (mo., day, yr.)	
1a	a VARIOUS PARTNERSHIPS								1/0:	1/01	12/31/15	_
b	MAKENA SPLITTE	RХ						P (1/0:	1/14	12/31/15	
C	MAKENA FIXED I	NCOM:	E					P (1/0:	1/14	12/31/15	_
<u>d</u>												_
<u>e</u>												_
	(e) Gross sales price (f) Depreciation allowed (g) Cost or other basis plus expense of sale									in or (loss (f) minus		_
a											-83,205	
<u>b</u>											437,800	
											-314,406	<u>•</u>
<u>d</u>												_
_ <u>e</u>				N- f	40/04/00							
_	Complete only for assets showin			T		-		(I)	Gains (Co k) hut n	ol. (h) gain ot less tha	minus	
	(i) F.M.V. as of 12/31/69		(j) Adjusted basis as of 12/31/69		cess of col. (1) col. (1), if any			001.	Losses (from col. (h))	
		·		0001							02 205	_
_ <u>a</u>						-					-83, <u>205</u>	
<u>b</u>					······			-			437,800	
								<u> </u>			-314,406	•
_ <u>d</u>												_
<u>e</u>						$\overline{}$						_
2	Capital gain net income or (net ca	pıtal loss	If gain, also enter If (loss), enter -0	· in Part I, line - in Part I, line	7 7	}	2				40,189	•
3	Net short-term capital gain or (los	s) as def	ined in sections 1222(5) an	ıd (6):								
	If gain, also enter in Part I, line 8,					}						
	If (loss), enter -0- in Part I, line 8	l C	\a_atia 4040/a\ fa=	Dadwaad	Tour on Not		3			N/A		_
_			Section 4940(e) for					ient ince	ome			_
(Fo	or optional use by domestic private	foundati	ons subject to the section 4	1940(a) tax on	i net investment ir	come	e.)					
lf s	section 4940(d)(2) applies, leave th	us part bl	ank.									
											Yes X No	
	as the foundation liable for the sect				•	100?					L Yes [A.] No	
<u>"</u>	Yes," the foundation does not qual Enter the appropriate amount in e					ntries						-
÷		10011 0010	(b)	150, 400, 101, 10	Toro making arry o				T		(d)	_
	(a) Base period years Calendar year (or tax year beginnii	na in)	Adjusted qualifying dis	tributions	Net value of no	(c) Inchai	rıtable-	use assets	(Distrit col (b) div	oùtión ratio vided by col. (c))	
	2014	·9 ···/	1 54	4,507.				9,423		0011 (0) 011	.04850	q
	2013			0,357.				$\frac{5}{9}, \frac{25}{257}$.05048	
	2012			7,417.	· · · · · · ·	30	.46	6,710			.03470	
	2011			6,297.				1,416		-	.04324	
	2010			2,800.				9,536	,		.04877	
		•										
2	Total of line 1, column (d)								2		.22571	8
3	Average distribution ratio for the 5	year ba	se period - divide the total o	on line 2 by 5,	or by the number	of ye	ars					_
	the foundation has been in exister	ice if less	than 5 years						3		.04514	4
												_
4	Enter the net value of noncharitab	le-use as	sets for 2015 from Part X, I	line 5					4	3	2,340,689	
												_
5	Multiply line 4 by line 3								5		1,459,988	•
6	Enter 1% of net investment incom	e (1% of	Part I, line 27b)						6		0	•
												_
7	Add lines 5 and 6								7		1,459,988	•
8	Enter qualifying distributions from	Part XII.	line 4						8		1,663,820	_
	If line 8 is equal to or greater than See the Part VI instructions.			1b, and comp	lete that part usin	g a 19	% tax r	ate.			_, , , , , , , , , ,	<u>-</u>

Form	990-PF (2015) GRAYCE B. KERR FUND, INC.		<u>-1256124</u>		Page 4
Pa	rt VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or	4948	- see instru	ction	าร)
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 X and enter 1%	1			0.
	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			0.
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		_	0.
6	Credits/Payments:				
а	2015 estimated tax payments and 2014 overpayment credited to 2015 6a 27,068				
	Exempt foreign organizations - tax withheld at source 6b	7			
	Tax paid with application for extension of time to file (Form 8868) 6c 15,000	7			
	Backup withholding erroneously withheld 6d	_			
	Total credits and payments. Add lines 6a through 6d	7	4	2.0	68.
8	Enter any penalty for underpayment of estimated tax. Check here if Form 2220 is attached	8	<u> </u>	<u> </u>	
a	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	. 9	 		
40	Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	1	2 0	68.
10	Enter the amount of line 10 to be: Credited to 2016 estimated tax			2,0	0.
	irt VII-A Statements Regarding Activities		1		<u> </u>
	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or interve	na in		Yes	No
14	any political campaign?	16 111	1a		X
		on\0	1b		X
D	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition of the property of the				_
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials publis	nea or			
	distributed by the foundation in connection with the activities.				1,7
	Did the foundation file Form 1120-POL for this year?		1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:				
	· · · · · · · · · · · · · · · · · · ·	<u>.</u>			
е	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation]		
	managers. ► \$O.		İ		
2	Has the foundation engaged in any activities that have not previously been reported to the IRS?		2		<u>X</u>
	If "Yes," attach a detailed description of the activities				
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation	, or			
	bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		_ 3		X
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?		4a	X	
	If "Yes," has it filed a tax return on Form 990-T for this year?		4b	_ <u>X</u> _	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?		5		X_
	If "Yes," attach the statement required by General Instruction T				ì
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:		(i		
	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 st	ate law			
	remain in the governing instrument?		6	X	_
7	Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part II.	KV	7	X	
				_	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions)		i		i
	MD				1
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)				1
	of each state as required by General Instruction G? If "No," attach explanation		8b	X	1
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for c	alendar			
	year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? If "Yes," complete Part XIV		9	!	X
10_	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		10		X

Part VII-A Statements Regarding Activities (continues) Yes No section (3 (20)) (13)? If "Yes, a litted is schedule (see instructions) 1. All any time during the year, a litted is schedule (see instructions) 1. All any time during the year, a litted is schedule (see instructions) 1. All any time during the year, a litted is schedule (see instructions) 1. All any time during children makes a demonstron to a dorner arresed und over which the foundation or a disqualitied person had advisory privileges? 1. All any time during children comply with the public inspection requirements for its annual returns and exemption application? 1. All any time of the public inspection requirements for its annual returns and exemption application? 1. All any time of time care of 1. DOIN VALLIANT 1. The books are care of 1. DOIN VALLIANT 1. The books are care of 1. All any time during clander year 2015, did the foundation had account of a control during the year and enter the amount of tax-exempt interest received or accrued during the year of other financial account in a foreign country? 1. All any time during clander year 2015, did the foundation had been an interest in or a significant or other financial account in a foreign country? 1. All any time during clander year 2015, did the foundation foreign country? 1. All any time during clander year 2015, did the foundation foreign country? 1. All any time during clander year 2015, did the foundation foreign country? 1. All any time the means of the foreign country. 1. All any time during the year did the foundation (either deedly or indirectly): 1. All any time the means of the foreign country or indirectly in the year and the foundation (either deedly or indirectly): 1. All any time the properties of the expense of the year 2016 and year 2016 and time the year 2016 and			125612	4	Page 5
11 A any time during the year, dot the foundation, directly or indirectly, own a controlled entity within the meaning of section 51(b)(13)? If "Yea," attach standards on the schedule (see instructions) 11 Yea," attach statument (see instructions) 12	Pa	art VII-A Statements Regarding Activities (continued)			
section 512(b) (13)? If "yes", tatech schedule (see instructions) 10 dit the foundation make a distribution to a dunor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions) 10 dit the foundation comply with the public inspection requirements for its annual returns and exemption application? Whoshes address > WMW, GREFY, ORG 11 The books are in care of b JOHN VALILANT Telephone no. > 410 – 8.22 – 66.52 Located at b 117 DBAY STREET, BASTON, MD 17 DBAY STREET, BASTON, MD 18 Section 4947(b) (1) nonewinpt charitable trusts thing Form 994-67 in lieu of Form 104 - Check here and either the annual interest received in a carried during the year 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? 18 Section 4947(b) (1) nonewinpt form, and an accreaed during the year 19 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. 19 During the year of the fundation divised depression of interests; and the fundation indused depression? 19 Engage in the sale or exchange, or leasing of property with a disqualified person? 19 Formation, lend money to, or otherwise selected credit to (or accept it from) a disqualified person? 19 Formation goods, services, or facilities to (or accept them from) a disqualified person? 19 Formation or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person? 19 Formation or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person (or make any of either available for the benefit or use of a disqualified person? 10 Agree to pay money or property to a povernment official? (Exception, Check No' if the foundation are agreed to make a grant to or to employ				Yes	No
12 Did the foundation make a distriction to a disoner advesed fund over which the foundation or a disquelified person had advisory privileges? 13 Did the foundation comply with the public respection requirements for its annual returns and exemption application? Website address ▶ WWW.GBKF.ORG 17 Telephone no. ▶ 410 −8 22 −6 65 2 18 The books are in care of ▶ JOHN VALLIANT Telephone no. ▶ 410 −8 22 −6 65 2 19 Located at ▶ 117 BAY STREET, BASTON, MD 19 AY STREET, BASTON, MD 15 Section 487(4)(1) moneximpt charalise trusts titing from 90.0°F in less of remainded the remainded and enter the amount of tax exempt interest received or accrued during the year 16 At any time during claendar year 2015, do the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country. 18 No 19 A Lay time during claendar year 2015, do the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country. 19 Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required File Form 4720 if any item is checked in the "Yea" column, unless an exception applies. 19 Juming the year did the foundation lether directly or indicately. 10 Juming the year of the foundation lether directly or indicately. 11 Engage mit is also or exchange, or lessing of property with a disqualified person? 12 Borrow money from, lend movely, or proterves excent directly (or accept in from) a disqualified person? 13 Firmship dods, services, or flacities to (or accept them from) a disqualified person? 14 Pay compensation to, or pay or remibers the expenses of, a disqualified person? 15 Transfer any income or assets to a disqualified person (or make any of either available for the period of the period of the foundation angeal or an endoughted person? 15 Transfer any income or assets to a disqualified person (or make any of either available of the period of the period of the period of the p	11				
If Yes, attach statement (see instructions) 10 bit the foundation comply with the pubble inspection requirements for its annual returns and exemption application? Website address > WWW.GBKF.ORG 11 The books are in care of > JOHN VALILIANT Telephone no. > 410-822-6652 Located at > 117 Bay STREET. BASTON, MD 70 2P4 > 215001 15 Section 4947(a)(1) nonexempt charable trusts filing Form 990-97 in leu of Form 1041-Check here and either the amount of tax-evention interest received or accrued during they are and either the amount of tax-evention interest store and earlies they are adverted to the form 1041-Check here and either the amount of tax-evention interest store accrued during they are and either the amount of tax-evention interest store accrued during they are a separative, or other financial account in a foreign country? 16 A lawy time during calendar year 2015, dot the foundation have an interest in or a signaluse or other authority over a bank, securities, or other financial account in a foreign country? 17 Sec the instructions for exceptions and filing requirements for FricCN Form 114. If Yes,* enter the name of the foundation of the foundation foundation for the foundation foundation for the foundation indicated for section of adequated person? 18 Foundation and the foundation foundation foundation for the foundation and sequential for section 49 (a) (a) Foundation and foundation foundation foundation foundation for section 49 (a) (a) Foundation for section 49 (a)		section 512(b)(13)? If "Yes," attach schedule (see instructions)	11	<u> </u>	<u>X</u>
13 Dut the foundation comply with the public inspection recuirements for its annual returns and exemption application?	12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privilegi	1]
Wheste address >> WWW.GBKF.ORG 14 The books are in care of > JOHN VALITANT		If "Yes," attach statement (see instructions)			<u> </u>
14 The books are in case of ▶ JOHN VALUTANT Telephone no. ▶ 410 - 822 - 6652 Located at ▶ 117 BAY STREET, BASTON, MD Section 4947(a)(1) nonexempt charitable trusts thing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year A ray man form opelanding year 2015, did the foundation have an inferest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and tiling requirements for FinCNF form 114. If "Yes," enter the name of the foreign country ▶ Part VII-B Statements Regardling Activities for Which Form 4720 May Be Required File Form 4720 it any item is checked in the "Yes" column, unless an exception applies. 1 a burning the year od the foundation (either directly or indirectly): (1) Engage in the sale or exchange, or lessing of property with a disqualified person? (2) Borrow money from, lend money ton, end money ton, or otherwise evend credit to (or accept it from) a disqualified person? (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? (4) Pay compensation to, or pay or remibruse the expenses of, a disqualified person? (5) Transfer any income or assests to a disqualified person (or make any of either available to the behand of government soughthed person (or make any of either available to the behand of government soughthed person (or make any of either available to the the intent or use of a disqualified person (or make any of either available to the the intent or use of a disqualified person (or make any of either available to the the intent of a person pe	13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	<u> </u>	<u> </u>
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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 the instructions for exceptions and filing requirements for FinCEN Form 114. If "yes," enter the name of the foreign country. Form 1720 It any item is checked in the "Yes" column, unless an exception applies. 1a During the year did the foundation (either directly or indirectly): (1) Engage in the sale or exchange, or leasing of property with a disqualitied person? (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualitied person? (3) Furnish goods, services, or facilities to (or accept them from) a disqualitied person? (4) Pay compensation to, or pay or reimburse the expenses of, a disqualitied person? (5) Transfer any income or assets to a disqualitied person (or make any of either available for the benefit or use of a disqualitied person)? (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.) b If any answer is "Yes to 1(1)-(5), did any of the acts fast of usuality under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance (see instructions)? If the end of tax year 2015, did	15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here			-
Securities, or other innancial account in a toreign country? See the instructions for exceptions and thing requirements for FMCEN Form 114. If "Yes," enter the name of the foreign country. > Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required File Form 4720 if any item is checked in the "Yes" column, unless an exception applies. 1a During the year did the foundation (either directly or indirectly); (1) Engage in the sale or exchange, or leasing of property with a disqualified person? Yes No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) yes No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes No (4) Pay compensation to, or ayor reimbires the expenses of, a disqualified person? Yes No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? Yes No (6) Agree to pay money or property to a government official? (Exception, Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) Yes No b) If any answers in "yes" to 14(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.494 (i(0)-3 or in a current notice regarding disaster assistance (see instructions)? Yes No c) Did the foundation engage in a prior year in any of the acts described in 1s, other than excepted acts, that were not corrected before the first day of the tax year Deginning in 2015? X X X X X X X X X		and enter the amount of tax-exempt interest received or accrued during the year	<u> </u>		
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	1	(4) 0	1			
(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	employee benefit plans and deferred compensation	1 4000	Expense ount, other owances		
PRESIDENT & C	ΈO					
40.00	173,200.	12,110	•	0.		
CHAIR	1					
				_		
		0	<u>-</u>	0.		
SECRETARY/TRE	AS					
1 00		_		0		
1.00		<u> </u>	•	0.		
-						
	1					
included on line 1). If none,	enter "NONE."	·				
(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) acco	Expense bunt, other owances		
	ļ		-			
		 	-			
	ļ					
	 		 			
\dashv			İ			
	<u> </u>			0		
	ion 4945(e))? ; or to carry on, directly or indirectly or	ion 4945(e))? yes? yes? tion described in section ye, or educational purposes, or for under the exceptions described in Regulations tructions)? k here in from the tax because it maintained N/A yes 245-5(d) to pay premiums on a personal benefit contract? x shelter transaction? stees, Foundation Managers, Highly if compensation. (b) Title, and average hours per week devoted to position PRESIDENT & CEO 40.00 173,200. CHAIR 1.00 SECRETARY/TREAS 1.00 O. Included on line 1). If none, enter "NONE." (b) Title, and average hours per week (c) Compensation O. CHAIR 1.00 O. Included on line 1). If none, enter "NONE." (b) Title, and average hours per week Included on line 1). If none, enter "NONE."	In Form 4720 May Be Required (continued) In a 4945(e))?	In Form 4720 May Be Required (continued) Into 4945(e))? Yes X No Into 4945(e) Yes X No Into 4945(e))? Yes X No Into 4945(e))? Yes X No Into 4945(e))? Yes X No Into 4945(e))? Yes X No Into 4945(e))? Yes X No Into 4945(e) Yes X No		

Form 990-PF (2015) GRAYCE B. KERR FUND, INC.	73-	1256124	Page 7
Part VIII Information About Officers, Directors, Trustees, Foundation Man Paid Employees, and Contractors (continued)	agers, Highly		
3 Five highest-paid independent contractors for professional services. If none, enter "NONE."			
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Com	ensation
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 number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	on such as the	Expenses	
1 THE ORGANIZATION PROVIDES GRANTS AND CONTRIBUTIONS	TO		
501(C)(3) ORGANIZATIONS		4 650	
•		1,658,	558.
2			
3			
4			
Part IX-B Summary of Program-Related Investments			
Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2		Amount	
1 <u>N/A</u>			
			
2			
All other program-related investments. See instructions.			
3			
Total, Add lines 1 through 3			

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.) Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes; 30,858,448. a Average monthly fair market value of securities 1a 1,140,614. b Average of monthly cash balances 1b 834,125. c Fair market value of all other assets 10 32,833,187. d Total (add lines 1a, b, and c) 1d e Reduction claimed for blockage or other factors reported on lines 1a and 0. 1c (attach detailed explanation) 1e Acquisition indebtedness applicable to line 1 assets 2 32,833,187. Subtract line 2 from line 1d 3 492,498. Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions) 4 32,340,689. Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4 5 1,617,034. Minimum investment return Enter 5% of line 5 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.) 1,617,034. Minimum investment return from Part X, line 6 2a Tax on investment income for 2015 from Part VI, line 5 2a Income tax for 2015. (This does not include the tax from Part VI.) 2c Add lines 2a and 2b Distributable amount before adjustments. Subtract line 2c from line 1 3 Recoveries of amounts treated as qualifying distributions 4 034 5 5 Add lines 3 and 4 Deduction from distributable amount (see instructions) 6 617.034Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 Part XII Qualifying Distributions (see instructions) Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes: 1,658,558. Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26 1a Program-related investments - total from Part IX-B 1b Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes 2 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 1,663,820. Qualifying distributions Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4 4 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b 1,663,820. Adjusted qualifying distributions. Subtract line 5 from line 4 6 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

Form **990-PF** (2015)

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				1,617,034.
2 Undistributed income, if any, as of the end of 2015		•		
a Enter amount for 2014 only			0.	
b Total for prior years:				-
		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010				
b From 2011				
c From 2012				
d From 2013 81,794.				
e From 2014 42,590.				
f Total of lines 3a through e	124,384.			
4 Qualifying distributions for 2015 from				
Part XII, line 4: ► \$ 1,663,820.				
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				1,617,034.
e Remaining amount distributed out of corpus	46,786.			
5 Excess distributions carryover applied to 2015	0.			0.
(If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 31, 4c, and 4e Subtract line 5	171,170.			
b Prior years' undistributed income. Subtract	2,2,2.00			
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 instr.			0.	
f Undistributed income for 2015. Subtract				
lines 4d and 5 from line 1. This amount must				
be distributed in 2016				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	0.			
9 Excess distributions carryover to 2016				
Subtract lines 7 and 8 from line 6a	171,170.			
10 Analysis of line 9:				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013 81,794.				
d Excess from 2014 42,590. e Excess from 2015 46,786.				
e Excess from 2015 46, 786.				

	B. KERR FUN				256124 Page
Part XIV Private Operating F	···· · · · · · · · · · · · · · · · ·			N/A	
1 a If the foundation has received a ruling of					
foundation, and the ruling is effective fo		•	▶ └		
b Check box to indicate whether the found		ng foundation described		4942(j)(3) or	1942(j)(5)
2 a Enter the lesser of the adjusted net	Tax year	(b) 2014	Prior 3 years	(d) 2012	(a) Total
income from Part I or the minimum	(a) 2015	(b) 2014	(c) 2013	(0) 2012	(e) Total
investment return from Part X for					
each year listed					
b 85% of line 2a					<u> </u>
c Qualifying distributions from Part XII,					
line 4 for each year listed					•
d Amounts included in line 2c not					
used directly for active conduct of					
exempt activities					
e Qualifying distributions made directly					
for active conduct of exempt activities.	†				
Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the	····				-
alternative test relied upon:					
a "Assets" alternative test - enter:(1) Value of all assets					
()					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter				-	
2/3 of minimum investment return					
shown in Part X, line 6 for each year					
listed		 	· · · · · · · · · · · · · · · · · · ·		
c "Support" alternative test - enter:		j			
(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 Info			y if the foundation	on had \$5,000 or r	nore in assets
at any time during	the year-see inst	ructions.)			
1 Information Regarding Foundati	on Managers:				
a List any managers of the foundation w			ntributions received by t	he foundation before the c	lose of any tax
year (but only if they have contributed	more than \$5,000) (See s	section 507(d)(2).)			
NONE					
b List any managers of the foundation w			n (or an equally large poi	tion of the ownership of a	partnership or
other entity) of which the foundation ha	as a 10% or greater intere	st.			
NONE					
2 Information Regarding Contribut	tion, Grant, Gift, Loan	, Scholarship, etc., l	Programs:		
Check here ▶ ☐ If the foundation					
the foundation makes gifts, grants, etc.	(see instructions) to indi	viduals or organizations	under other conditions,	complete items 2a, b, c, a	ınd d.
a The name, address, and telephone num	nber or e-mail address of	the person to whom ap	plications should be addi	ressed:	
ann ann ann an 10					
SEE STATEMENT 12 b The form in which applications should	he submitted and informa	tion and materials they	should include.		·
The form in trinon approachers should	55 Jubililitio una illiorilla	on and materials tries			
c Any submission deadlines:					
d Any restrictions or limitations on award	te euch as hu geographic	al areas, charitable field	le kinde of inetitutione of	r other factors	
a Any restrictions of limitations on award	io, outilias by youghaphic	ui ai cao, Uliai ilable lielu	o, anius oi msututions, u	e otifor idolors.	

Part XV

Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment If recipient is an individual, Recipient Purpose of grant or contribution Foundation show any relationship to Amount status of recipient any foundation manager Name and address (home or business) or substantial contributor a Paid during the year SEE ATTACHED LIST NONE 501(C)(3) TO BE USED IN ACCORDANCE WITH THE ESTABLISHED PURPOSE OF THE RECIPIENT ORGANIZATION. 1 283 000. ▶ 3a 1,283,000. Total **b** Approved for future payment 501(C)(3) TO BE USED IN SEE ATTACHED LIST NONE ACCORDANCE WITH THE ESTABLISHED PURPOSE OF THE RECIPIENT 1,516,516, ORGANIZATION. **▶** 3b Total 1 516 516.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated	d business income		by section 512, 513, or 514	(e)
5	(a)	(b)	(C) Exclu-	(d)	Related or exempt
1 Program service revenue:	Business code	Amount	sion	Amount	function income
•					
a					
c	-				
1					
0		·			
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash					
investments			14	2,553.	
4 Dividends and interest from securities					
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property			16	31,722.	
6 Net rental income or (loss) from personal					
property					
7 Other investment income			01	-234,369.	
8 Gain or (loss) from sales of assets other					
than inventory	<u> </u>	<u> </u>	18	40,189.	
9 Net income or (loss) from special events			<u> </u>		
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b			- -		<u> </u>
C			-		
d					
e			. - -	-159,905.	
12 Subtotal. Add columns (b), (d), and (e)).		4.50.00
13 Total. Add line 12, columns (b), (d), and (e)				13	-139,30.
(See worksheet in line 13 instructions to verify calculations) Part XVI-B Relationship of Activities 1					

Line No	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).
	· · · · · · · · · · · · · · · · · · ·

Form 99			E B. KERR							1256124		age 13
Part	XVII	Information Re		sfers To	and	Transactions	an	d Relations	hips With No	ncharitable	В	
		Exempt Organ	izations								_	
		ganization directly or indi-			-				on 501(c) of		Yes	No
		other than section 501(c)					janiza	ations				
		from the reporting found	ation to a noncharita	ible exempt of	rganiza	tion of:				4.44		v
	Cash									1a(1)	-	X
	Other									1a(2)		X
		sactions:										
		of assets to a noncharita	· · · · · · ·							1b(1)		X
		ases of assets from a no	•	organization						1b(2)		X
		l of facilities, equipment,								1b(3)	<u> </u>	X
(4)		oursement arrangements								1b(4)		X
		s or loan guarantees	and and the same for a dual							1b(5)		X
		rmance of services or me								1b(6) 1c		X
	-	f facilities, equipment, ma ver to any of the above is	-				alwa	ua abau tha fair n	norkat valua of the a			
		s given by the reporting fo		=							ocio,	
) the value of the goods,				s triair iair market v	aiuc	in any transaction	or snaring arrange	mont, snow m		
(a) Line n		(b) Amount involved				pt organization		(d) Description	of transfers, transaction	ns and sharing ar	rangeme	ents
<u> </u>		(4)	(0) //	N/A		, provigance		(0)				
	+											
												
		 			_							
	+		 					\				
	+-		 							· · · · · · · · · · · · · · · · · · ·		
	+							-		· · · · · · · · · · · · · · · · · · ·		
	_											
								-				
			-					 				
	 											
	-						_		· · · · · · · · · · · · · · · · · · ·			
			·			·				*		
2a is t	he four	ndation directly or indirec	tly affiliated with or	related to long	e or mo	re tax-exempt org	 ลกเรล	tions described				
		501(c) of the Code (othe								Yes	Т	ON [
		emplete the following sch	•	,,(o,,, o oo.		. ,						
		(a) Name of org			(b)	Type of organizatio	in		(c) Description of re	elationship	-	
		N/A					7					
						1111						
	·										-	
				_								
		penalties of perjury, I declare								May the IRS	discuss '	this
Sign	and be	elief, it is true, correct, and cor	hipiere Declaration of the	reparer (other th	an taxpa	/		L		return with the shown below		
Here	2	TY				11/14/16	· ——	PRESI	DENT	X Yes	_] No □
	Sigh	ature of officer or trustee				Date		Title		<u> </u>		
		Print/Type preparer's na	ame	Preparer's	sıgnatu	re	ן כ	Date	Check if	PTIN		
Del-									self- employed			
Paid		JAMES E. C		JAMES				1/02/16	<u>, </u>	P00025		
Prepa		Firm's name ► GRO	SS, MENDE	LSOHN	& <i>I</i>	SSOCIATE	S,	P.A.	Firm's EIN ► 5	2-09824	13	

Firm's address ► 36 SOUTH CHARLES ST., 18TH FLOOR BALTIMORE, MD 21201

FORM 990-PF	RENTAL	INCOME		STATEMENT	1
KIND AND LOCATION OF PROPERT	Y		ACTIVITY NUMBER	GROSS RENTAL INCO	OME
117 BAY STREET	_		1	51,6	17.
TOTAL TO FORM 990-PF, PART I	, LINE 5A		=	51,6	17.
FORM 990-PF	RENTAL E	XPENSES		STATEMENT	2
DESCRIPTION		ACTIVITY NUMBER	AMOUNT	TOTAL	
DEPRECIATION OTHER EXPENSES	SUBTOTAL -	1	10,807.	19,8	95.
TOTAL RENTAL EXPENSES			-	19,8	95.
NET RENTAL INCOME TO FORM 99	0-PF, PART	I, LINE 5B	=	31,7	22.
	•	•	=		
FORM 990-PF		INCOME	=	STATEMENT	3
		· · · · · · · · · · · · · · · · · · ·	(B) NET INVEST- MENT INCOME	STATEMENT (C) ADJUSTE	3 D
FORM 990-PF DESCRIPTION PARTNERSHIP INCOME (LOSS)		INCOME (A) REVENUE	NET INVEST-	C) ADJUSTE NET INCO	3 D
DESCRIPTION	OTHER	INCOME (A) REVENUE PER BOOKS	NET INVEST- MENT INCOME	C) ADJUSTE NET INCO	3 D
DESCRIPTION PARTNERSHIP INCOME (LOSS)	OTHER	(A) REVENUE PER BOOKS -234,369.	NET INVEST- MENT INCOME -234,369	C) ADJUSTE NET INCO	3 D ME
DESCRIPTION PARTNERSHIP INCOME (LOSS) TOTAL TO FORM 990-PF, PART I	OTHER	INCOME (A) REVENUE PER BOOKS -234,369. -234,369. AL FEES (B) NET INVEST-	NET INVEST- MENT INCOME -234,369	STATEMENT (C) ADJUSTE NET INCO	3 D ME 4
DESCRIPTION PARTNERSHIP INCOME (LOSS) TOTAL TO FORM 990-PF, PART I FORM 990-PF	OTHER , LINE 11 LEG (A) EXPENSES	(A) REVENUE PER BOOKS -234,369234,369. AL FEES (B) NET INVEST- MENT INCOME	NET INVEST- MENT INCOME -234,369 -234,369 (C) ADJUSTED NET INCOM	STATEMENT (C) ADJUSTE NET INCO	3 D ME 4 BLE

FORM 990-PF	ACCOUNTI	NG FEES	STATEMENT 5		
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ACCOUNTING FEES	26,475.	13,237.		13,238.	
TO FORM 990-PF, PG 1, LN 16B	26,475.	13,237.		13,238.	
FORM 990-PF C	THER PROFESSIONAL FEES		STATEMENT		
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
OTHER PROFESSIONAL FEES	15,156.	11,581.		3,575.	
TO FORM 990-PF, PG 1, LN 16C	15,156.	11,581.		3,575.	
FORM 990-PF	TAXES		STATEMENT 7		
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
PAYROLL TAXES	14,368.	2,874.		11,494.	
TO FORM 990-PF, PG 1, LN 18	14,368.	2,874.		11,494.	
FORM 990-PF	OTHER EXPENSES		STATEMENT		
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
COMPUTER EXPENSES VEHICLE REPAIRS MISCELLANEOUS EXPENSES OFFICE SUPPLIES POSTAGE & DELIVERY INSURANCE MEMBERSHIPS	10,089. 1,243. 7,199. 5,079. 312. 7,333. 2,939.	0. 0. 0. 0.		10,089. 1,243. 7,199. 5,079. 312. 7,333. 2,939.	
TO FORM 990-PF, PG 1, LN 23	34,194.	0.		34,194.	

FORM 990-PF	OTHER	INVESTMENTS		STATEMENT
DESCRIPTION		VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MIT PRIVATE EQUITY FUND, LP		COST	112,845.	120,214
MIT PRIVATE EQUITY FUND II, LP		COST	227,957.	258,919
TIFF PARTNERS II, LLC		COST	-96,713.	4,914
TIFF PARTNERS III, LLC		COST	-45,020.	35,339
ART WORK		COST	63,699.	90,130
MAKENA CAPITAL - BLOCKER Y		COST	5,488,692.	5,585,793
MAKENA CAPITAL - SPLITTER X		COST	22,572,814.	23,144,190
MAKENA CAPITAL - FIXED INCOME		COST	1,300,595.	1,285,386
TOTAL TO FORM 990-PF, PART II,	LINE	13	29,624,869.	30,524,885
FORM 990-PF	OT	HER ASSETS		STATEMENT 1
			END OF VEND	
DESCRIPTION		EGINNING OF BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
DESCRIPTION EXCISE TAX RECEIVABLE				
	<u>YR</u>	BOOK VALUE	BOOK VALUE	VALUE
EXCISE TAX RECEIVABLE	15	3,830.	33,830.	33,830
EXCISE TAX RECEIVABLE TO FORM 990-PF, PART II, LINE	15	3,830. 3,830.	33,830.	VALUE 33,830 33,830
EXCISE TAX RECEIVABLE TO FORM 990-PF, PART II, LINE FORM 990-PF	15 OTHER	3,830. 3,830. LIABILITIES	33,830. 33,830.	33,830 33,830 STATEMENT 1

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION PART XV, LINES 2A THROUGH 2D

STATEMENT 12

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

JOHN VALLIANT 117 BAY STREET EASTON, MD 21601

TELEPHONE NUMBER

410-822-6652

FORM AND CONTENT OF APPLICATIONS

THE APPLICANT SHOULD CALL THE ORGANIZATION TO OBTAIN INFORMATION REGARDING THE APPLICATION PROCESS AND REQUESTED INFORMATION.

ANY SUBMISSION DEADLINES

APPLICATIONS ARE REVIEWED AS RECEIVED.

RESTRICTIONS AND LIMITATIONS ON AWARDS

MUST BE 501(C)(3) ORGANIZATION. PREFERENCE GIVEN TO EDUCATIONAL ENDEAVORS.

GRAYCE B. KERR FUND, INC EIN: 73-1256124 FORM 990-PF, PART XV, LINE 3(a) YEAR ENDED DECEMBER 31, 2015

GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ALL GRANTS AND CONTRIBUTIONS ARE TO BE USED IN ACCORDANCE WITH THE ESTABLISHED PURPOSE OF THE RECIPIENT ORGANIZATION.

NAME OF ORGANIZATION	LOCATION	RELATIONSHIP	AMOUNT
Weill Cornell Medical College	New York, NY	NONE	217,341
Massachusetts Institute of Technology	Cambridge, MA	NONE	200,000
Washington College	Chestertown, MD	NONE	200,000
For All Seasons	Easton, MD	NONE	100,000
Woods Hole Oceanographic Institution	Woods Hole, MA	NONE	100,000
Mid-Shore Community Foundation	Easton, MD	NONE	89,500
Eastern Shore Land Conservancy	Queenstown, MD	NONE	61,000
Talbot Hospice Foundation	Easton, MD	NONE	51,000
CASA of the Mid-Shore	Easton, MD	NONE	50,356
University of Maryland Center for Environmental Science	Cambridge, MD	NONE	50,000
The Center for Arts in Natick	Natick, MA	NONE	50,000
Herreshoff Marine Museum	Bristol, RI	NONE	42,000
YMCA of the Chesapeake	Easton, MD	NONE	25,000
Talbot Mentors	Easton, MD	NONE	21,350
Critchlow Adkins Children's Centers	Easton, MD	NONE	15,000
Phillips Wharf Environmental Center	Tilghman, MD	NONE	6,086
United Fund of Talbot County	Easton, MD	NONE	1,000
Mid-Shore Early Learning Center	Easton, MD	NONE	766
St Michaels High School	St. Michaels, MD	NONE	500
Saints Peter and Paul	Woolford, MD	NONE	500
Easton Volunteer Fire Department	Easton, MD	NONE	500
Dana Farber Cancer Institute	Boston, MA	NONE	500
Easton High School	Easton, MD	NONE	500
Delmarva Nesting Foundation	Easton, MD	NONE	100
TOTAL CASH GRANTS		=	1,283,000

GRAYCE B. KERR FUND, INC EIN: 73-1256124 FORM 990-PF, PART XV, LINE 3(b) YEAR ENDED DECEMBER 31, 2015

GRANTS APPROVED FOR FUTURE PAYMENT

ALL GRANTS AND CONTRIBUTIONS ARE TO BE USED IN ACCORDANCE WITH THE ESTABLISHED PURPOSE OF THE RECIPIENT ORGANIZATION.

NAME OF ORGANIZATION	LOCATION	RELATIONSHIP	AMOUNT
Woods Hole Oceanographic Institution	Woods Hole, MA	NONE	1,150,000
Cornell University	Ithaca, NY	NONE	187,141
YMCA of the Chesapeake	Easton, MD	NONE	75,000
Massachusetts Institute of Technology	Cambridge, MA	NONE	50,000
Talbot Mentors	Easton, MD	NONE	30,000
Radcliffe Creek School	Chestertown, MD	NONE	24,375
TOTAL			\$1,516,516