

Form **990-PF****Return of Private Foundation**
or Section 4947(a)(1) Trust Treated as Private Foundation

OMB No 1545-0052

2015

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

▶ Do not enter social security numbers on this form as it may be made public.
▶ Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

For calendar year 2015 or tax year beginning 10/1/2015, and ending 9/30/2016

Name of foundation ELIZABETH B MCGRAW FDN			A Employer identification number 13-3591829	
Number and street (or P O box number if mail is not delivered to street address) 350 ROYAL PALM WAY			B Telephone number (see instructions) (212) 454-7653	
City or town PALM BEACH	State FL	ZIP code 33480		
Foreign country name	Foreign province/state/county	Foreign postal code	C If exemption application is pending, check here ☐	

G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☒ Address change ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐ E If private foundation status was terminated under section 507(b)(1)(A), check here ☐ F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐	
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation			
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 34,210,675		J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis)	

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received (attach schedule)				
2	Check ☒ if the foundation is not required to attach Sch. B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	571,109	548,131		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	330,951			
b	Gross sales price for all assets on line 6a 3,177,463				
7	Capital gain net income (from Part IV, line 2)		330,951		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule)	50,589	50,589		
12	Total. Add lines 1 through 11	952,649	929,671	0	
13	Compensation of officers, directors, trustees, etc.				
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule)				
c	Other professional fees (attach schedule)				
17	Interest				
18	Taxes (attach schedule) (see instructions)	53,595	5,595		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule)	87,485	62,534		24,951
24	Total operating and administrative expenses. Add lines 13 through 23	141,080	68,129	0	24,951
25	Contributions, gifts, grants paid	1,630,000			1,630,000
26	Total expenses and disbursements. Add lines 24 and 25	1,771,080	68,129	0	1,654,951
27	Subtract line 26 from line 12.				
a	Excess of revenue over expenses and disbursements	-818,431			
b	Net investment income (if negative, enter -0-)		861,542		
c	Adjusted net income (if negative, enter -0-)			0	

For Paperwork Reduction Act Notice, see instructions.

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Part II Balance Sheets		Beginning of year (a) Book Value	End of year	
			(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing		890,236	890,236
	2 Savings and temporary cash investments	1,071,425	261,140	261,140
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U.S. and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)			
	c Investments—corporate bonds (attach schedule)			
	11 Investments—land, buildings, and equipment: basis ▶			
Liabilities	Less accumulated depreciation (attach schedule) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	15,369,426	14,445,712	33,059,299
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	16,440,851	15,597,088	34,210,675
	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒			
	27 Capital stock, trust principal, or current funds	16,440,851	15,597,088	
	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)	16,440,851	15,597,088	
	31 Total liabilities and net assets/fund balances (see instructions)	16,440,851	15,597,088	

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	16,440,851
2 Enter amount from Part I, line 27a	2	-818,431
3 Other increases not included in line 2 (itemize) ▶ COST BASIS ADJUSTMENT	3	3,299
4 Add lines 1, 2, and 3	4	15,625,719
5 Decreases not included in line 2 (itemize) ▶ PY RETURN OF CAPITAL ADJUSTMENT	5	28,631
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	15,597,088

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Part IV Capital Gains and Losses for Tax on Investment Income

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

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

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

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	330,951
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 }	3	

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

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

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

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2014	1,552,007	32,100,152	0.048349
2013	1,265,373	29,477,911	0.042926
2012	1,494,817	24,614,058	0.060730
2011	984,809	22,660,782	0.043459
2010	938,227	21,957,362	0.042729

2 Total of line 1, column (d)	2	0.238193
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	0.047639
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	30,976,371
5 Multiply line 4 by line 3	5	1,475,683
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	8,615
7 Add lines 5 and 6	7	1,484,298
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	1,654,951

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Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter (attach copy of letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b	1	8,615	
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	8,615	
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	8,615	
6	Credits/Payments			
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	61,639	
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	61,639	
8	Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8		
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	53,024	
11	Enter the amount of line 10 to be Credited to 2016 estimated tax Refunded	11	0	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation \$ (2) On foundation managers \$		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) NY		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	13	X	
14	The books are in care of ▶ DEUTSCHE BANK TRUST CO, N A Telephone no ▶ (212) 454-7653 Located at ▶ 345 PARK AVENUE, NEW YORK, NY ZIP+4 ▶ 10154			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here ▶ ☐ and enter the amount of tax-exempt interest received or accrued during the year ▶ 15			
16	At any time during calendar year 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 ▶	16	Yes	No
				X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ ☐	1b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ Yes ☒ No If "Yes," list the years ▶ 20____, 20____, 20____, 20____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions)	2b	X
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ 20____, 20____, 20____, 20____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b	If "Yes," did it have excess business holdings in 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? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015)	3b	N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4b	X

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JOHN L MCGRAW 157 EEL RIVER ROAD OSTERVILLE, MA 02655	PRESIDENT 1 00	0	NONE	N/A
JOHN L MCGRAW JR 4807 133RD ST - COURT NW GIG HARBOR, WA 983	DIRECTOR 12 00	0		
JOHN CADY 46 SUMMIT AVENUE BRONXVILLE, NY 10708	SECRETARY 12.00	0		
LEE MCGRAW 321 TOWER HILL ROA OSTERVILLE, MA 02655	DIRECTOR 12 00	0		

2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes.		
a	Average monthly fair market value of securities	1a	30,385,718
b	Average of monthly cash balances	1b	1,062,374
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	31,448,092
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	31,448,092
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	471,721
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	30,976,371
6	Minimum investment return. Enter 5% of line 5	6	1,548,819

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

1	Minimum investment return from Part X, line 6	1	1,548,819
2a	Tax on investment income for 2015 from Part VI, line 5	2a	8,615
b	Income tax for 2015 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	8,615
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,540,204
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	1,540,204
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,540,204

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes.		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	1,654,951
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,654,951
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	8,615
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,646,336

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				1,540,204
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			407,179	
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				
f Total of lines 3a through e	0			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ 1,654,951				
a Applied to 2014, but not more than line 2a			407,179	
b Applied to undistributed income of prior years (Election required—see instructions)				
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2015 distributable amount				1,247,772
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2015 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016				292,432
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014				
e Excess from 2015				

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ELIZABETH B MCGRAW FDN

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Page **10****Part XIV Private Operating Foundations** (see instructions and Part VII-A, question 9)**N/A**

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, enter the date of the ruling ▶

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

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

Tax year	Prior 3 years			(e) Total
(a) 2015	(b) 2014	(c) 2013	(d) 2012	
				0
b 85% of line 2a				0
c Qualifying distributions from Part XII, line 4 for each year listed				0
d Amounts included in line 2c not used directly for active conduct of exempt activities				0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c				0
3 Complete 3a, b, or c for the alternative test relied upon:				
a "Assets" alternative test—enter:				
(1) Value of all assets				0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)				0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed				0
c "Support" alternative test—enter:				
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)				0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)				0
(3) Largest amount of support from an exempt organization				0
(4) Gross investment income				0

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see instructions.)**1 Information Regarding Foundation Managers:**

- a** List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))

N/A

- b** List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

N/A

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

- a** The name, address, and telephone number or e-mail address of the person to whom applications should be addressed

N/A

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

N/A

- c** Any submission deadlines:

N/A

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

N/A

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Page **11****Part XV Supplementary Information (continued)****3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i> See Attached Statement				
Total			3a	1,630,000
b <i>Approved for future payment</i> NONE				
Total			3b	0

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Enter gross amounts unless otherwise indicated

(See worksheet in line 13 instructions to verify calculations)

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

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

Recipient(s) paid during the year

Name

PLANNED PARENTHOOD

Street

123 WILLIAM STREET 10TH FLOOR

City

NEW YORK

State

NY

Zip Code

10038

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL CHARITABLE PURPOSE

Amount

100,000

Name

CAPE COD HEALTHCARE

Street

88 LEWIS BAY RD

City

HYANNIS

State

MA

Zip Code

02601

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL CHARITABLE PURPOSE

Amount

125,000

Name

METROPOLITAN OPERA

Street

30 LINCOLN CENTER PLAZA

City

NEW YORK

State

NY

Zip Code

10023

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL CHARITABLE PURPOSE

Amount

100,000

Name

WINTERTHUR MUSEUM

Street

5105 KENNETT PIKE

City

WINTERTHUR

State

DE

Zip Code

19735

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL CHARITABLE PURPOSE

Amount

400,000

Name

BOYS AND GIRLS CLUB OF SOUTH PUGET SOUND

Street

3875 S 66TH ST 101

City

TACOMA

State

WA

Zip Code

98409

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL CHARITABLE PURPOSE

Amount

50,000

Name

CAMP UKANDU

Street

MODA TOWER 601 SW 2ND AVE #2300

City

PORTLAND

State

OR

Zip Code

97204

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL CHARITABLE PURPOSE

Amount

60,000

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

Recipient(s) paid during the year

Name

GIRLS ON THE RUN

Street

801 EAST MOREHEAD STREET SUITE 201

City

CHARLOTTE

State

NC

Zip Code

28202

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL CHARITABLE PURPOSE

Amount

10,000

Name

SEATTLE SYMPHONY

Street

200 UNIVERSITY STREET

City

SEATTLE

State

WA

Zip Code

98101

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL CHARITABLE PURPOSE

Amount

15,000

Name

CAPE COD CONCERT BAND

Street

P O BOX 612

City

WEST HYANNISPORT

State

MA

Zip Code

02672

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL CHARITABLE PURPOSE

Amount

10,000

Name

STETSON UNIVERSITY

Street

421 N WOODLAND BLVD

City

DELAND

State

FL

Zip Code

32723

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL CHARITABLE PURPOSE

Amount

300,000

Name

LUPUS FOUNDATION OF NEW ENGLAND

Street

40 SPREEN ST #101

City

FRAMINGHAM

State

MA

Zip Code

01701

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL CHARITABLE PURPOSE

Amount

25,000

Name

ANIMAL WELFARE LEAGUE

Street

812 YOUNGSTOWN KINGSVILLE RD SE

City

VIENNA

State

OH

Zip Code

44473

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL CHARITABLE PURPOSE

Amount

10,000

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

Recipient(s) paid during the year

Name

WGPU

Street

10501 FGCU BLVD S

City

FORT MYERS

State

FL

Zip Code

33965

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL CHARITABLE PURPOSE

Amount

130,000

Name

JACK THE BIKE MAN

Street

2406 FLORIDA AVE

City

WEST PALM BEACH

State

FL

Zip Code

33401

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL CHARITABLE PURPOSE

Amount

25,000

Name

JULIA DYCKMAN ANDRUS MEMORIAL INC

Street

1156 N BROADWAY

City

YONKERS

State

NY

Zip Code

10701

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL CHARITABLE PURPOSE

Amount

20,000

Name

NORTON MUSEUM OF ART

Street

1451 S OLIVE AVE

City

WEST PALM BEACH

State

FL

Zip Code

33401

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL CHARITABLE PURPOSE

Amount

250,000

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

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

Long Term CG Distributions		Amount	Totals		Gross Sales		Cost or Other Basis, Expenses, Depreciation and Adjustments		Net Gain or Loss					
Short Term CG Distributions		68,786	Capital Gains/Losses		3,177,463		2,846,512		330,951					
		0	Other sales		0		0		0					
Description	CUSIP #	Check "X" to include in Part IV	Purchaser	Check "X" if Purchaser is a Business	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss
1 AFFILIATED MANAGERS GRC	008252108	X				7/8/2013	2/16/2016	63,188	82,876				0	-19,688
2 ABERDEEN GLOBAL HIGH IN	04315J860	X				2/23/2010	1/13/2016	231,223	296,318				0	-65,093
3 ABERDEEN GLOBAL HIGH IN	04315J860	X				7/29/2010	1/13/2016	70,200	91,312				0	-21,112
4 ABERDEEN GLOBAL HIGH IN	04315J860	X				12/30/2010	1/13/2016	4,269	5,504				0	-1,235
5 ABERDEEN GLOBAL HIGH IN	04315J860	X				12/30/2010	1/13/2016	6,308	8,132				0	-1,824
6 ABERDEEN GLOBAL HIGH IN	04315J860	X				12/30/2010	1/13/2016	5,398	6,336				0	-938
7 ABERDEEN GLOBAL HIGH IN	04315J860	X				3/20/2012	1/13/2016	195,000	240,895				0	-45,895
8 ABERDEEN GLOBAL HIGH IN	04315J860	X				12/23/2013	1/13/2016	5,529	7,067				0	-1,538
9 ABERDEEN GLOBAL HIGH IN	04315J860	X				12/22/2014	1/13/2016	11,592	13,583				0	-1,991
10 ABERDEEN GLOBAL HIGH IN	04315J860	X				12/22/2014	1/13/2016	2,673	3,132				0	-459
11 CALIFORNIA RESOURCES CO	13057Q107	X				2/3/2015	3/24/2016	0	0				0	0
12 CALIFORNIA RESOURCES CO	13057Q206	X				2/3/2015	6/1/2016	11	10				1	1
13 CAPITAL ONE FINL CORP CO	14040H105	X				2/3/2015	4/14/2016	53,564	56,311				0	-2,747
14 DICKS SPORTING GOODS IN	253393102	X				1/21/2011	2/16/2016	39,042	34,931				0	4,111
15 PARAMETRIC EMERGING MA	277923751	X				3/10/2008	2/16/2016	306,322	421,098				0	-114,776
16 PARAMETRIC EMERGING MA	277923751	X				7/13/2010	2/16/2016	131,280	160,068				0	-28,789
17 PARAMETRIC EMERGING MA	277923751	X				12/30/2014	2/16/2016	1,494	1,920				0	-426
18 PARAMETRIC EMERGING MA	277923751	X				12/30/2014	2/16/2016	921	1,184				0	-263
19 PARAMETRIC EMERGING MA	277923751	X				5/22/2015	2/16/2016	5,112	6,817				0	-1,705
20 PARAMETRIC EMERGING MA	277923751	X				5/22/2015	2/16/2016	250	333				0	-83
21 INTERCONTINENTAL EXCHA	45866F104	X				2/20/2014	2/16/2016	35,467	31,642				0	3,825
22 MFS EMERGING MARKETS D	55273E640	X				9/4/2013	2/16/2016	238,397	250,000				56	-11,547
23 MFS EMERGING MARKETS D	55273E640	X				9/6/2013	2/16/2016	237,728	250,000				0	-12,272
24 MFS EMERGING MARKETS D	55273E640	X				9/30/2013	2/16/2016	1,532	1,654				0	-122
25 MFS EMERGING MARKETS D	55273E640	X				10/31/2013	2/16/2016	1,893	2,077				0	-194
26 MFS EMERGING MARKETS D	55273E640	X				11/29/2013	2/16/2016	1,941	2,085				0	-144
27 MFS EMERGING MARKETS D	55273E640	X				12/10/2013	2/16/2016	2,235	2,394				0	-159
28 MFS EMERGING MARKETS D	55273E640	X				12/10/2013	2/16/2016	3	3				0	0
29 MFS EMERGING MARKETS D	55273E640	X				12/31/2013	2/16/2016	1,959	2,098				0	-139
30 MFS EMERGING MARKETS D	55273E640	X				1/31/2014	2/16/2016	1,963	2,074				0	-111
31 MFS EMERGING MARKETS D	55273E640	X				7/31/2015	2/16/2016	2,091	2,223				0	-132
32 MFS EMERGING MARKETS D	55273E640	X				8/31/2015	2/16/2016	2,107	2,194				0	-87
33 MFS EMERGING MARKETS D	55273E640	X				9/30/2015	2/16/2016	2,111	2,159				0	-48
34 MFS EMERGING MARKETS D	55273E640	X				10/30/2015	2/16/2016	2,002	2,089				0	-87
35 MFS EMERGING MARKETS D	55273E640	X				11/30/2015	2/16/2016	2,024	2,099				0	-75
36 MFS EMERGING MARKETS D	55273E640	X				12/31/2015	2/16/2016	2,074	2,106				0	-32
37 MFS EMERGING MARKETS D	55273E640	X				1/29/2016	2/16/2016	2,100	2,114				0	-14
38 MCGRAW-HILL FINANCIAL IN	50645109	X				5/13/1984	3/23/2016	117,262	1,382				0	115,880
39 MFS EMERGING MARKETS D	55273E640	X				2/28/2014	2/16/2016	1,955	2,118				0	-163
40 MFS EMERGING MARKETS D	55273E640	X				3/31/2014	2/16/2016	1,953	2,127				0	-174
41 MFS EMERGING MARKETS D	55273E640	X				4/30/2014	2/16/2016	1,944	2,136				0	-192
42 MFS EMERGING MARKETS D	55273E640	X				5/30/2014	2/16/2016	1,901	2,145				0	-244
43 MFS EMERGING MARKETS D	55273E640	X				6/30/2014	2/16/2016	1,909	2,158				0	-249
44 MFS EMERGING MARKETS D	55273E640	X				7/31/2014	2/16/2016	1,927	2,167				0	-240
45 MFS EMERGING MARKETS D	55273E640	X				8/29/2014	2/16/2016	1,926	2,175				0	-249
46 MFS EMERGING MARKETS D	55273E640	X				9/30/2014	2/16/2016	1,944	2,146				0	-202
47 MFS EMERGING MARKETS D	55273E640	X				10/31/2014	2/16/2016	1,931	2,153				0	-222
48 MFS EMERGING MARKETS D	55273E640	X				11/28/2014	2/16/2016	1,893	2,087				0	-194
49 MFS EMERGING MARKETS D	55273E640	X				12/31/2014	2/16/2016	1,955	2,092				0	-137
50 MFS EMERGING MARKETS D	55273E640	X				1/30/2015	2/16/2016	1,965	2,099				0	-134
51 MFS EMERGING MARKETS D	55273E640	X				2/27/2015	2/16/2016	1,806	1,956				0	-150
52 MFS EMERGING MARKETS D	55273E640	X				3/31/2015	2/16/2016	1,950	2,113				0	-163
53 MFS EMERGING MARKETS D	55273E640	X				4/30/2015	2/16/2016	1,929	2,123				0	-194
54 MFS EMERGING MARKETS D	55273E640	X				5/29/2015	2/16/2016	1,988	2,171				0	-183
55 MFS EMERGING MARKETS D	55273E640	X				6/30/2015	2/16/2016	2,072	2,218				0	-146
56 ST JUDE MED INC COM	790849103	X				3/5/2015	2/16/2016	51,771	67,598				0	-15,827
57 US T NTS DTD 5/15/2006 5 12	912828FF2	X				10/16/2006	5/16/2016	100,000	101,757				0	-1,757
58 US T NTS DTD 5/15/2006 5 12	912828FF2	X				10/25/2006	5/16/2016	50,000	50,936				0	-936
59 US T NTS DTD 5/15/2006 5 12	912828FF2	X				7/11/2008	5/16/2016	75,000	80,121				0	-5,121
60 WESTERN DIGITAL CORP CO	956102105	X				3/6/2015	2/16/2016	21,204	52,616				0	-31,412
61 WISDOMTREE EMERGING MI	97717W315	X				1/14/2011	2/16/2016	151,247	264,150				0	-112,903
62 MCGRAW-HILL FINANCIAL IN	50645109	X				2/7/1974	3/23/2016	662,502	3,184				0	659,318
63 PALO ALTO NETWORKS INC	697435105	X				2/20/2014	2/16/2016	25,612	14,351				0	11,261
64 PIONEER NAT RES CO COM	723787107	X				12/6/2013	2/16/2016	17,482	27,450				0	-9,968
65 RIDGEWORTH SEIX FLTG RA	766281678	X				2/20/2014	2/16/2016	132,654	150,000				0	-17,346

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

		50,589	50,589	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
1	PARTNERSHIP DISTRIBUTIONS	50,589	50,589	

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

		53,595	5,595	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAX WITHHELD	5,595	5,595		
2	ESTIMATED EXCISE PAYMENTS	48,000			

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

		87,485	62,534	0	24,951
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	STATE AG FEES	900			900
2	CUSTODIAL MANAGEMENT FEES	83,379	62,534		20,845
3	TRAVEL REIMBURSEMENT	3,206	0		3,206

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

		15,369,426		14,445,712		33,059,299	
		Book Value		Book Value		FMV	
		Beg. of Year		End of Year		End of Year	
1	PLEASE SEE ATTACHED			14,445,712		33,059,299	

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

Long Term CG Distributions										Short Term CG Distributions																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
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Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account
1	JOHN L MCGRAW		157 EEL RIVER ROAD	OSTERVILLE	MA	02655		PRESIDENT	1 00	0		
2	JOHN L MCGRAW JR		4807 133RD ST - COURT NW	GIG HARBOR	WA	98332		DIRECTOR	12 00	0		
3	JOHN CADY		46 SUMMIT AVENUE	BRONXVILLE	NY	10708		SECRETARY	12 00	0		
4	LEE MCGRAW		321 TOWER HILL ROA	OSTERVILLE	MA	02655		DIRECTOR	12 00	0		

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

	Date	Amount
1 Credit from prior year return	1	13,639
2 First quarter estimated tax payment	2	
3 Second quarter estimated tax payment	3	
4 Third quarter estimated tax payment	4	
5 Fourth quarter estimated tax payment	5	
6 Other payments	6	48,000
7 Total	7	61,639

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

1	Distributable amounts for 2014 that remained undistributed at the beginning of the 2015 tax year	1	407,179
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	407,179