

For calendar year 2016, or tax year beginning 09-01-2016, and ending 08-31-2017

Name of foundation THE GRAHAM FOUNDATION		A Employer identification number 57-0805774	
Number and street (or P O box number if mail is not delivered to street address) 531 SOUTH MAIN ST RM/STE ML-7		Room/suite	
City or town, state or province, country, and ZIP or foreign postal code GREENVILLE, SC 29601		B Telephone number (see instructions) (864) 233-3688	
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	
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here	
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 54,367,223		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here	
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)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	9,298	9,298		
	4 Dividends and interest from securities	970,148	970,148		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1,259,656			
	b Gross sales price for all assets on line 6a				
		11,654,328			
	7 Capital gain net income (from Part IV, line 2)		1,259,656		
	8 Net short-term capital gain				
	9 Income modifications				
Operating and Administrative Expenses	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)	-32,249	-40,499		
	12 Total. Add lines 1 through 11	2,206,853	2,198,603		
	13 Compensation of officers, directors, trustees, etc	446,000	36,700		409,300
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits	60,285			60,285
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)	376,775	376,775		
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	4,134	4,134		
	19 Depreciation (attach schedule) and depletion	931			
	20 Occupancy	42,933			42,933
	21 Travel, conferences, and meetings	5,628			5,628
	22 Printing and publications				
	23 Other expenses (attach schedule)	31,393			31,393
	24 Total operating and administrative expenses. Add lines 13 through 23	968,079	417,609		549,539
	25 Contributions, gifts, grants paid	1,990,454			1,990,454
	26 Total expenses and disbursements. Add lines 24 and 25	2,958,533	417,609		2,539,993
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-751,680			
	b Net investment income (if negative, enter -0-)		1,780,994		
c Adjusted net income(if negative, enter -0-)					

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions.)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash—non-interest-bearing		52,213	26,224	26,224
	2	Savings and temporary cash investments		4,703,970	1,487,486	1,487,486
	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)	22,841,862	24,967,516	30,549,294	
	c	Investments—corporate bonds (attach schedule)	9,334,839	10,812,427	10,911,041	
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____				
	12	Investments—mortgage loans				
	13	Investments—other (attach schedule)	5,961,460	4,634,631	5,017,305	
	14	Land, buildings, and equipment basis ▶ _____ 27,922 Less accumulated depreciation (attach schedule) ▶ 21,874	6,979	6,048		
15	Other assets (describe ▶ _____)	6,114,736	6,373,277	6,375,873		
16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	49,016,059	48,307,609	54,367,223		
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ▶ _____)				
	23	Total liabilities (add lines 17 through 22)		0		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ☐ and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ☒ and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, bldg, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds	49,016,059	48,307,609		
	30	Total net assets or fund balances (see instructions)	49,016,059	48,307,609		
31	Total liabilities and net assets/fund balances (see instructions) .	49,016,059	48,307,609			

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	49,016,059
2	Enter amount from Part I, line 27a	2	-751,680
3	Other increases not included in line 2 (itemize) ▶ _____	3	47,256
4	Add lines 1, 2, and 3	4	48,311,635
5	Decreases not included in line 2 (itemize) ▶ _____	5	4,026
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .	6	48,307,609

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 Additional Data Table			
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 See Additional Data Table			
b			
c			
d			
e			

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

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	1,259,656
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	-2,911

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2015	2,787,155	54,687,101	0 050965
2014	2,920,742	53,717,019	0 054373
2013	2,494,962	55,675,824	0 044812
2012	2,422,900	48,651,522	0 049801
2011	2,220,821	44,655,952	0 049732

2 Total of line 1, column (d)	2	0 249683
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 049937
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	53,212,348
5 Multiply line 4 by line 3	5	2,657,265
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	17,810
7 Add lines 5 and 6	7	2,675,075
8 Enter qualifying distributions from Part XII, line 4	8	2,539,993

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

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see 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	35,620
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3	Add lines 1 and 2.	3	35,620
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	35,620
6	Credits/Payments		
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	12,631
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	12,631
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	22,989
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be Credited to 2017 estimated tax ☐ Refunded ☐	11	

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?	1a	No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>	1b	No
c Did the foundation file Form 1120-POL for this year?	1c	No
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ☐ \$ _____ (2) On foundation managers ☐ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☐ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>	2	No
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>	3	No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	No
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>	5	No
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	7	Yes
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ _____		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i> .	8b	Yes
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	9	No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10	No

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions).	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address WWW THEGRAHAMFOUNDATION ORG	13	Yes	
14	The books are in care of THE GRAHAM FOUNDATION Telephone no (864) 233-3688			

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15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here ☐	15		
16	At any time during calendar year 2016, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR). If "Yes," enter the name of the foreign country ▶	16	Yes	No

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

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

1a	During the year did the foundation (either directly or indirectly)		Yes	No
	(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)? ☐	1b		No
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016? ☐	1c		
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 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? ☐ 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		
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 2016 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 2016). ☐	3b		No
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016?	4b		No

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

5a During the year did the foundation pay or incur any amount to (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ 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. ☐ Yes ☒ No	5b		
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 <i>If "Yes," attach the statement required by Regulations section 53.4945–5(d)</i>			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No <i>If "Yes" to 6b, file Form 8870</i>	6b		No
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	7b		

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).				
(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
See Additional Data Table				
2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."				
(a) Name and address of each employee paid more than \$50,000	Title, and average hours per week (b) devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
NONE				
Total number of other employees paid over \$50,000. ☐ Yes ☒ No				

Part VIII

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

3
Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".

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

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	
2	
3	
4	

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

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

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	51,494,536
b	Average of monthly cash balances.	1b	2,528,152
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	54,022,688
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	54,022,688
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	810,340
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	53,212,348
6	Minimum investment return. Enter 5% of line 5.	6	2,660,617

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

1	Minimum investment return from Part X, line 6.	1	2,660,617
2a	Tax on investment income for 2016 from Part VI, line 5.	2a	35,620
b	Income tax for 2016 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	35,620
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	2,624,997
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	2,624,997
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	7	2,624,997

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	2,539,993
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	2,539,993
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions).	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	2,539,993

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 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				2,624,997
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only.			370,816	
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2016				
a From 2011.				
b From 2012.				
c From 2013.				
d From 2014.				
e From 2015.				
f Total of lines 3a through e.				
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ \$ <u>2,539,993</u>				
a Applied to 2015, but not more than line 2a			370,816	
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 2016 distributable amount.				2,169,177
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2016 (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				
b Prior years' undistributed income Subtract line 4b from line 2b				
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 2015 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017				455,820
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 2011 not applied on line 5 or line 7 (see instructions).				
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2012.				
b Excess from 2013.				
c Excess from 2014.				
d Excess from 2015.				
e Excess from 2016.				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2016, enter the date of the ruling. ▶

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

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

	Tax year	Prior 3 years			(e) Total
	(a) 2016	(b) 2015	(c) 2014	(d) 2013	
b 85% of line 2a					
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					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see instructions.)

1 Information Regarding Foundation Managers:

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

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

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

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

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

THE GRAHAM FOUNDATION
531 SOUTH MAIN STREET
SUITE ML-7
GREENVILLE, SC 29601
(864) 233-3688

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

SEE SCHEDULE 1

c Any submission deadlines

SEE SCHEDULE 1

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

SEE SCHEDULE 1

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i> SEE SCHEDULE 2 531 S MAIN ST SUITE ML-7 GREENVILLE, SC 29601			SEE SCHEDULE 2	1,990,454
Total			▶ 3a	1,990,454
b <i>Approved for future payment</i>				
Total			▶ 3b	

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2016)

Part XVII

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

[illegible]

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

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

**Sign
Here**

* * * * *

Title

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

**Paid
Preparer
Use Only**

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

List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
MF PREMIER GRAHAM K1	P		
MF PREMIER GRAHAM K1	P		
POLARIS FUTURES K1	P		
POLARIS FUTURES K1	P		
DB PRIVATE EQUITY ASIA SELECT II	P		
DB PRIVATE EQUITY ASIA SELECT II	P		
MEDPROPERTIES INVESTMENT PARTNERS K1	P		
US TRUST-SEE SCHEDULE 3	P		
US TRUST-SEE SCHEDULE 3	P		
SHORT-TERM GAIN FROM FORM 6781	P		

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

(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)
		5,314	-5,314
		3,387	-3,387
		12,714	-12,714
		20,892	-20,892
		237	-237
12,669			12,669
218,474			218,474
2,413,431		2,398,137	15,294
9,009,603		7,953,991	1,055,612
60			60

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-5,314
			-3,387
			-12,714
			-20,892
			-237
			12,669
			218,474
			15,294
			1,055,612
			60

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

List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
LONG-TERM GAIN FROM FORM 6781	P		

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

(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)
91			91

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			91

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

(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
WILLIAM A BRIDGES 531 SOUTH MAIN ST SUITE ML-7 GREENVILLE, SC 29601	TRUSTEE 5 00	32,000	0	0
SUSAN R LAMBERT 531 SOUTH MAIN ST SUITE ML-7 GREENVILLE, SC 29601				
STEPHEN LAMBERT 531 SOUTH MAIN ST SUITE ML-7 GREENVILLE, SC 29601	TRUSTEE 5 00	32,000	0	0
ELEANOR DUNLAP 531 SOUTH MAIN ST SUITE ML-7 GREENVILLE, SC 29601				
LAURA CALIGAN GILLIAM 531 SOUTH MAIN ST SUITE ML-7 GREENVILLE, SC 29601	CHIEF STRATE 40 00	175,000	0	0

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

TY 2016 Depreciation Schedule

Name: THE GRAHAM FOUNDATION

EIN: 57-0805774

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
OFFICE UPFIT	2008-09-01	27,922	20,012	STRAIGHT LINE	15 0000	931			

TY 2016 Investments Corporate Bonds Schedule

Name: THE GRAHAM FOUNDATION

EIN: 57-0805774

Name of Bond	End of Year Book Value	End of Year Fair Market Value
US TRUST - SEE SCHEDULE 6	10,812,427	10,911,041

TY 2016 Investments Corporate Stock Schedule

Name: THE GRAHAM FOUNDATION

EIN: 57-0805774

Name of Stock	End of Year Book Value	End of Year Fair Market Value
US TRUST - SEE SCHEDULE 5	24,967,516	30,549,294

TY 2016 Investments - Other Schedule

Name: THE GRAHAM FOUNDATION

EIN: 57-0805774

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
US TRUST - SEE SCHEDULE 7	AT COST	4,634,631	5,017,305

**TY 2016 Land, Etc.
Schedule****Name:** THE GRAHAM FOUNDATION**EIN:** 57-0805774

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
LEASEHOLD IMPROVEMENTS	27,922	21,874	6,048	

TY 2016 Other Assets Schedule

Name: THE GRAHAM FOUNDATION

EIN: 57-0805774

Other Assets Schedule

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
RCP FUND III, LP	57,838	-24,848	-24,848
MS GLOBAL DISTRESSED FD	304,116	234,136	234,136
US TRUST - SEE SCHEDULE 8	932,732	1,339,300	1,341,896
EXCELSIOR PARTNERS FUND IV	75,955	72,163	72,163
BA HEDGE FUND DIRECT, LP	110,458		
DB PRIVATE EQUITY ASIA SELECT FD II	362,981	239,787	239,787
DB PRIVATE EQUITY GLOBAL SELECT III	322,947	190,052	190,052
DB ENERGY SELECT FUND	661,319	661,319	661,319
DB PRIVATE EQUITY GLOBAL SELECT IV	-18,600	-150,732	-150,732
DB PRIVATE EQUITY & CREDIT OPPORTUNI	271,269	209,379	209,379
MEDPROPERTIES CAPITAL PARTNERS, LP	10,933	-2,831	-2,831
BROOKHAVEN	150,000	150,000	150,000
MEDPROPERTIES INVESTMENT PARTNERS	1,720,558	3,047,862	3,047,862
MEDCORE REALTY SW, LLC	406,818	344,932	344,932
MEDPROPERTIES SR HOUSING	433,947	425,067	425,067
MEDCORE KYLE LLC	311,465	-362,309	-362,309

TY 2016 Other Decreases Schedule

Name: THE GRAHAM FOUNDATION
EIN: 57-0805774

Description	Amount
NONDEDUCTIBLE EXPENSES	4,026

TY 2016 Other Expenses Schedule**Name:** THE GRAHAM FOUNDATION**EIN:** 57-0805774**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXPENSES				
ADP PAYROLL FEE	1,386			1,386
OFFICE SUPPLIES	3,065			3,065
TELECOMMUNICATIONS	4,736			4,736
POSTAGE	347			347
SUBSCRIPTIONS	10,348			10,348
DUES	300			300
COMPUTER EXPENSES	5,836			5,836
MISCELLANEOUS	5,245			5,245
PRINTING	130			130

TY 2016 Other Income Schedule**Name:** THE GRAHAM FOUNDATION**EIN:** 57-0805774**Other Income Schedule**

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
DB PRIVATE EQUITY ASIA SELECT	-7,105	-7,105	
MF CHARTER GRAHAM	-2,746	-2,746	
POLARIS FUTURES FUND	-4,827	-4,827	
MEDPROPERTIES INVESTMENT PART	-25,821	-25,821	
MISCELLANEOUS	8,250		

TY 2016 Other Increases Schedule

Name: THE GRAHAM FOUNDATION

EIN: 57-0805774

Description	Amount
BOOK/TAX DIFFERENCE	47,256

TY 2016 Other Professional Fees Schedule**Name:** THE GRAHAM FOUNDATION**EIN:** 57-0805774

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT MANAGEMENT FEES	222,151	222,151		
PORTFOLIO DEDUCTIONS	154,624	154,624		

TY 2016 Taxes Schedule**Name:** THE GRAHAM FOUNDATION**EIN:** 57-0805774

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	4,134	4,134		

THE GRAHAM FOUNDATION

FEIN· 57-0805774

FORM 990-PF FOR FYE 8/31/2017

SCHEDULE 2

PART XV, LINE 3a, GRANTS AND CONTRIBUTIONS PAID

6/2/2017	\$ 8,550 00	APPLIED THEATRE CENTER	2017 GRANT
11/22/2016	\$ 30,000 00	CENTER FOR COMMUNITY SERVICES	2017 GRANT
9/8/2016	\$ 20,000 00	CENTER FOR EDUCATIONAL EQUITY	2017 GRANT
11/22/2016	\$ 10,000 00	CENTER FOR EDUCATIONAL EQUITY	2017 GRANT
7/25/2017	\$ 27,200 00	CENTER FOR EDUCATIONAL EQUITY	2017 GRANT
6/2/2017	\$ 25,000 00	CENTRE STAGE SC	2017 GRANT
6/2/2017	\$ 20,000 00	CHICORA VOICES	2017 GRANT
4/14/2017	\$ 30,000 00	CITY OF GREENVILLE	GRANT FOR AFFORDABLE HOUSING PLANNING
11/1/2016	\$ 33,500 00	COMMUNITY FOUNDATION	SUPPORT GREENVILLE HOMELESS ALLIANCE
1/23/2017	\$ 5,000 00	COMMUNITY FOUNDATION	SUPPORT GREENVILLE PARTNERSHIP FOR PHILAN
6/2/2017	\$ 50,000 00	COMMUNITY WORKS	2017 GRANT
11/22/2016	\$ 20,000 00	COMPASS OF CAROLINA	2017 GRANT
11/22/2016	\$ 20,000 00	CULTURAL ARTS FOUNDATION OF	2017 GRANT
11/22/2016	\$ 45,000 00	FEED AND SEED CO	2017 GRANT
6/2/2017	\$ 20,000 00	FINE ARTS CENTER	2017 GRANT
11/22/2016	\$ 30,000 00	FOOTHILLS FAMILY RESOURCES	2017 GRANT
6/2/2017	\$ 9,000 00	FOOTHILLS PHILHARMONIC	2017 GRANT
6/2/2017	\$ 25,000 00	FOSTERING GREAT IDEAS	2017 GRANT
11/22/2016	\$ 9,000 00	FRIENDS OF MOMENTUM BIKE CLUBS	2017 GRANT
7/25/2017	\$ 4,500 00	FRIENDS OF THE REEDY RIVER	2017 GRANT
11/22/2016	\$ 35,000 00	GATEWAY HOUSE	2017 GRANT
11/1/2016	\$ 25,000 00	GENERATIONS GROUP HOMES	RENOVATIONS HARTWELL HOUSE
6/2/2017	\$ 20,000 00	GENESIS HOMES	2017 GRANT
6/2/2017	\$ 40,000 00	GLOW LYRIC THEATRE	2017 GRANT
11/22/2016	\$ 25,000 00	GOODWILL INDUSTRIES OF THE	2017 GRANT
6/2/2017	\$ 25,000 00	GOVERNOR'S SCHOOL FOR THE ARTS	2017 GRANT
6/2/2017	\$ 20,000 00	GREENVILLE CHORALE	2017 GRANT
11/22/2016	\$ 20,000 00	GREENVILLE CO HUMAN RELATIONS	2017 GRANT
1/23/2017	\$ 10,000 00	GREENVILLE COUNTY MUSEUM OF ART	2017 GRANT
11/22/2016	\$ 10,000 00	GREENVILLE FREE MEDICAL CLINIC	2017 GRANT
1/23/2017	\$ 25,000 00	GREENVILLE SYMPHONY	2017 GRANT
11/22/2016	\$ 20,000 00	GREENVILLE TECH FOUNDATION	2017 GRANT
6/2/2017	\$ 50,000 00	HABITAT FOR HUMANITY OF	2017 GRANT
6/2/2017	\$ 10,000 00	HISPANIC ALLIANCE	2017 GRANT
6/2/2017	\$ 25,000 00	HOMES OF HOPE, INC	2017 GRANT
6/15/2017	\$ 20,000 00	INSTITUTE FOR CHILD SUCCESS	2017 GRANT
6/2/2017	\$ 10,000 00	JUNIOR ACHIEVEMENT	2017 GRANT
11/22/2016	\$ 10,000 00	LIVEWELL GREENVILLE	2017 GRANT
6/2/2017	\$ 80,000 00	METROPOLITAN ARTS COUNCIL	2017 GRANT
11/22/2016	\$ 15,000 00	MEYER CENTER FOR SPECIAL	2017 GRANT
11/22/2016	\$ 25,000 00	MILL COMMUNITY MINISTRIES	2017 GRANT
11/22/2016	\$ 50,000 00	MIRACLE HILL MINISTRIES, INC	2017 GRANT
11/22/2016	\$ 40,000 00	NEW HORIZON FAMILY HEALTH	2017 GRANT
11/22/2016	\$ 10,000 00	NORTH GREENVILLE UNIVERSITY	2017 GRANT
6/2/2017	\$ 85,000 00	ONTRACK GREENVILLE	2017 GRANT
11/22/2016	\$ 10,000 00	OUR SAVIOUR COMMUNITY MINISTRIES	2017 GRANT
2/23/2017	\$ 5,000 00	PALMETTO LAND AND WATER	2017 GRANT
6/2/2017	\$ 20,000 00	PENDLETON PLACE	2017 GRANT
6/2/2017	\$ 50,000 00	PUBLIC EDUCATION PARTNERS	2017 GRANT
11/22/2016	\$ 15,000 00	QUEST LEADERSHIP ACADEMY	2017 GRANT

THE GRAHAM FOUNDATION

FEIN· 57-0805774

FORM 990-PF FOR FYE 8/31/2017

SCHEDULE 2

PART XV, LINE 3a, GRANTS AND CONTRIBUTIONS PAID

11/22/2016	\$	30,000 00	REBUILD UPSTATE	2017 GRANT
11/22/2016	\$	10,000 00	SAFE HARBOR	2017 GRANT
6/2/2017	\$	25,000 00	SC ENVIRONMENTAL LAW PROJECT	2017 GRANT
11/22/2016	\$	15,000 00	SENIOR ACTION	2017 GRANT
7/25/2017	\$	4,320 00	SER	2017 GRANT
6/2/2017	\$	50,000 00	SOTERIA COMMUNITY	2017 GRANT
6/2/2017	\$	50,000 00	SOUTH CAROLINA CHILDRENS THEATRE	2017 GRANT
11/22/2016	\$	5,400 00	ST ANTHONY OF PADUA CATHOLIC	2017 GRANT
6/2/2017	\$	25,000 00	STERLING LAND TRUST	2017 GRANT
11/22/2016	\$	10,000 00	TAYLORS FREE MEDICAL CLINIC	2017 GRANT
11/22/2016	\$	90,000 00	THE NATURE CONSERVANCY OF SC	2017 GRANT
6/2/2017	\$	200,000 00	THE PEACE CENTER FOR	2017 GRANT
6/2/2017	\$	30,000 00	UNITED MINISTRIES	2017 GRANT
1/23/2017	\$	12,500 00	UNITED WAY GREENVILLE	2017 GRANT
6/2/2017	\$	20,000 00	UPCOUNTRY HISTORY MUSEUM	2017 GRANT
11/22/2016	\$	13,500 00	UPSTATE CIRCLE OF FRIENDS	2017 GRANT
6/2/2017	\$	50,000 00	UPSTATE CIRCLE OF FRIENDS	2017 GRANT
11/22/2016	\$	52,984 00	WAREHOUSE THEATRE	2017 GRANT
11/22/2016	\$	20,000 00	YMCA OF GREENVILLE	2017 GRANT
11/22/2016	\$	30,000 00	YOUTHBASE	2017 GRANT

DATE	DESCRIPTION		SHORT-TERM GAIN/LOSS	LONG-TERM GAIN/LOSS
10/28/16	ENDURANCE SPECIALITY HLOGS LTD BERMUDA MERRILL LYNCH, PIERCE, FENNER & SM 10/25 SALE 838.00 SHR @ 91.9042000 MISC 1.68 COMM .00	\$77,014.04	-\$28,123.55	\$48,890.49
10/31/16	ALCOA INC NEW COM CASH IN LIEU OF .333 FRACTIONAL SHARE @ 28.9107 PER SHARE	9.63	-9.40	0.23
11/02/16	JANUS CAP GROUP INC MERRILL LYNCH, PIERCE, FENNER & SM 10/28 SALE 318.00 SHR @ 12.7905000 MISC .09 COMM .00	4,067.29	-3,419.64	647.65
11/08/16	JANUS CAP GROUP INC SALE 89.00 SHR DUE TO WASH SALE PURC 60.00 DEFER LOSS OF 162.52	1,138.33	-1,216.87	-78.54
11/09/16	JANUS CAP GROUP INC SALE 23.00 SHR DUE TO WASH SALE PURC 26.00 DEFER LOSS OF 70.41	370.92	-379.05	-8.13
11/09/16	JANUS CAP GROUP INC SALE 3.00 SHR DUE TO WASH SALE PURC 61.00 DEFER LOSS OF 8.13	38.37	-38.37	
11/10/16	HAEMONETICS CORP MERRILL LYNCH, PIERCE, FENNER & SM 11/07 SALE 49.00 SHR @ 37.2299700 COMM/FEES .04 DEFER LOSS OF 99.34	1,824.23	-1,881.91	-57.68
11/21/16	ALCOA UPSTREAM CORP MERRILL LYNCH, PIERCE, FENNER & SM 11/02 SALE 287.00 SHR @ 22.9566000 MISC .14 COMM .00	6,586.40	-6,012.91	575.49
11/22/16	SYNCHRONY FINL MERRILL LYNCH, PIERCE, FENNER & SM 11/17 SALE 448.00 SHR @ 32.6110930 MISC .32 COMM .00	14,609.45	-13,364.07	1,245.38

THE GRAHAM FOUNDATION
FEIN 57-0805774
Form 990-PF FYE 8/31/2017
Schedule 3
Capital Gains and Losses Worksheet, Lines 8 & 9

01/09/17	FASTENAL CO MERRILL LYNCH, PIERCE, FENNER & SM 01/04 SALE 313.00 SHR @ 47.0464830 MISC.32 COMM.00	14,725.23	-13,106.72	1,618.51
01/09/17	IPG PHOTONIC CORP MERRILL LYNCH, PIERCE, FENNER & SM 01/04 SALE 134.00 SHR @ 100.190163 MISC.29 COMM.00	13,425.19	-12,714.68	710.51
02/06/17	ANADARKO PETE CORP MERRILL LYNCH, PIERCE, FENNER & SM 02/01 SALE 391.00 SHR @ 68.0468250 MISC.58 COMM.00	26,605.73	-19,434.33	7,171.40
02/07/17	BOSTON SCIENTIFIC CORP MERRILL LYNCH, PIERCE, FENNER & SM 02/02 SALE 760.00 SHR @ 24.9502160 MISC.41 COMM.00	18,961.75	-5,673.93	13,287.82
03/06/17	VAREX IMAGING CORP MERRILL LYNCH, PIERCE, FENNER & SM 03/01 SALE 123.00 SHR @ 35.2755000 MISC.10 COMM.00	4,338.79	-2,957.06	1,381.73
03/16/17	VAREX IMAGING CORP CASH IN LIEU OF .600 FRACTIONAL SHARE @ 31.0932 PER SHARE	18.66	-14.42	4.24
04/13/17	GENUINE PARTS CO MERRILL LYNCH, PIERCE, FENNER & SM 04/10 SALE 70.00 SHR @ 90.2391440 MISC.14 COMM.00	6,316.60	-4,384.63	1,931.97
04/17/17	SYNCHRONY FINL MERRILL LYNCH, PIERCE, FENNER & SM 04/11 SALE 365.00 SHR @ 32.7552100 MISC.26 COMM.00	11,955.39	-10,148.55	1,806.84

09/13/16	TAIWAN SEMICONDUCTOR MFG LTD SPONSORED ADR TAIWAN MERRILL LYNCH PIERCE FENNER & SM 09/08 SALE 1,323.00 SHR @ 29.7784000 MISC .86 COMM .00	\$39,395.96	-\$23,142.91	\$16,253.05
09/14/16	TAIWAN SEMICONDUCTOR MFG LTD SPONSORED ADR TAIWAN MERRILL LYNCH PIERCE FENNER & SM 09/09 SALE 493.00 SHR @ 29.2500000 MISC .31 COMM .00	14,419.94	-7,813.75	6,606.19
11/01/16	BAXTER INTL INC MERRILL LYNCH PIERCE FENNER & SM 10/27 SALE 1,838.00 SHR @ 47.0440000 MISC 1.89 COMM .00	86,464.99	-54,889.73	31,575.26
11/17/16	CHEVRON CORP MERRILL LYNCH PIERCE FENNER & SM 11/14 SALE 1,026.00 SHR @ 106.000743 MISC 2.37 COMM .00	108,754.39	-83,331.01	25,423.38
11/25/16	PNC FINL SVCS GROUP INC MERRILL LYNCH PIERCE FENNER & SM 11/21 SALE 371.00 SHR @ 110.667218 MISC .90 COMM .00	41,056.64	-22,571.16	18,485.48
11/25/16	SCHWAB CHARLES CORP NEW MERRILL LYNCH PIERCE FENNER & SM 11/21 SALE 1,480.00 SHR @ 38.0833760 MISC 1.23 COMM .00	56,362.17	-35,368.89	20,993.28
12/09/16	EXPRESS SCRIPTS HLDG CO MERRILL LYNCH PIERCE FENNER & SM 12/06 SALE 537.00 SHR @ 76.3532800 MISC .89 COMM .00	41,000.82	-35,148.59	5,852.23

04/21/17	VARIAN MED SYS INC MERRILL LYNCH, PIERCE, FENNER & SM 04/18 SALE 357.00 SHR @ 88.7072310 MISC .69 COMM .00	31,667.79	-24,931.58	487.29	6,248.92
05/04/17	DISCOVERY COMMUNICATIONS INC NEW SER C COM MERRILL LYNCH, PIERCE, FENNER & SM 05/01 SALE 153.00 SHR @ 27.6678490 MISC .09 COMM .00	4,233.09	-4,745.45		-512.36
05/10/17	JANUS CAP GROUP INC MERRILL LYNCH, PIERCE, FENNER & SM 05/05 SALE 2,007.00 SHR @ 13.7597790 MISC .60 COMM .00	27,615.27	-17,881.17		9,734.10
05/11/17	JANUS CAP GROUP INC MERRILL LYNCH, PIERCE, FENNER & SM 05/08 SALE 29.00 SHR @ 13.9105940 MISC .01 COMM .00	403.40	-258.37		145.03
05/11/17	UNITED NAT FOODS INC MERRILL LYNCH, PIERCE, FENNER & SM 05/08 SALE 614.00 SHR @ 41.7075060 MISC .56 COMM .00	25,607.85	-25,381.47		226.38
05/17/17	SYNCHRONY FINL MERRILL LYNCH, PIERCE, FENNER & SM 05/12 SALE 879.00 SHR @ 26.3134760 MISC .50 COMM .00	23,129.04	-22,209.26		919.76
05/22/17	DISCOVERY COMMUNICATIONS INC NEW SER C COM MERRILL LYNCH, PIERCE, FENNER & SM 05/17 SALE 1,051.00 SHR @ 24.6636220 MISC .57 COMM .00	25,920.90	-32,597.81		-6,676.91
06/21/17	MATTEL INC MERRILL LYNCH, PIERCE, FENNER & SM 06/16 SALE 1,605.00 SHR @ 20.7811000 MISC .73 COMM .00	33,352.94	-34,076.64	-2,119.73	236.03
08/23/17	SUPERIOR ENERGY SVCS INC MERRILL LYNCH, PIERCE, FENNER & SM 08/18 SALE 1,586.00 SHR @ 8.42395400 MISC .31 COMM .00	13,191.61	-27,481.43	-14,289.82	
08/24/17	MICROSTRATEGY INC CLA NEW COM MERRILL LYNCH, PIERCE, FENNER & SM 08/21 SALE 158.00 SHR @ 124.435080 MISC .45 COMM .00	19,660.29	-29,721.60	-10,061.31	
08/28/17	OMNICOM GROUP INC MERRILL LYNCH, PIERCE, FENNER & SM 08/23 SALE 137.00 SHR @ 74.5633000 MISC .24 COMM .00	10,214.94	-9,019.04		

01/06/17	AMERICAN EXPRESS CO MERRILL LYNCH, PIERCE, FENNER & SM 01/03 SALE 288.00 SHR @ 75.5348260 MISC .47 COMM .00	21,753.58	-23,546.10	-1,792.54
02/13/17	PROCTER & GAMBLE CO MERRILL LYNCH, PIERCE, FENNER & SM 02/08 SALE 342.00 SHR @ 88.0487700 MISC .66 COMM .00	30,112.02	-21,221.10	8,890.92
02/16/17	SCHWAB CHARLES CORP NEW MERRILL LYNCH, PIERCE, FENNER & SM 02/13 SALE 1,788.00 SHR @ 40.8910000 MISC 1.59 COMM .00	73,111.51	-42,729.45	30,382.06
03/13/17	EXPRESS SCRIPTS HLDG CO MERRILL LYNCH, PIERCE, FENNER & SM 03/08 SALE 895.00 SHR @ 67.9220050 MISC 1.33 COMM .00	60,788.87	-55,380.63	5,408.24
03/15/17	PEPSICO INC MERRILL LYNCH, PIERCE, FENNER & SM 03/10 SALE 310.00 SHR @ 109.461532 MISC .74 COMM .00	33,932.34	-22,158.12	11,774.22
03/17/17	US BANCORP DEL COM NEW MERRILL LYNCH, PIERCE, FENNER & SM 03/14 SALE 471.00 SHR @ 54.9930740 MISC .56 COMM .00	25,901.17	-16,314.86	9,586.31
03/17/17	WAL-MART STORES INC MERRILL LYNCH, PIERCE, FENNER & SM 03/14 SALE 370.00 SHR @ 70.8121520 MISC .57 COMM .00	26,199.92	-28,427.47	-2,227.55
03/17/17	WELLS FARGO & CO NEW COM MERRILL LYNCH, PIERCE, FENNER & SM 03/14 SALE 354.00 SHR @ 58.6480250 MISC .45 COMM .00	20,760.95	-12,451.56	8,309.39
03/20/17	SUNTRUST BKS INC MERRILL LYNCH, PIERCE, FENNER & SM 03/15 SALE 713.00 SHR @ 58.8572970 MISC .91 COMM .00	41,984.34	-24,248.86	17,735.48
04/11/17	EBAY INC MERRILL LYNCH, PIERCE, FENNER & SM 04/06 SALE 877.00 SHR @ 34.0188470 MISC .65 COMM .00	29,833.88	-24,972.31	4,861.57
06/21/17	WHOLE FOODS MKT INC MERRILL LYNCH, PIERCE, FENNER & SM 06/16 SALE 2,706.00 SHR @ 42.8667190 MISC 2.53 COMM .00	115,994.81	-85,901.40	30,093.41
07/21/17	JOHNSON & JOHNSON MERRILL LYNCH, PIERCE, FENNER & SM 07/18 SALE 202.00 SHR @ 133.129784 MISC .62 COMM .00	26,891.60	-19,915.14	6,976.46
07/21/17	MICROSOFT CORP MERRILL LYNCH, PIERCE, FENNER & SM 07/18 SALE 405.00 SHR @ 73.0860320 MISC .68 COMM .00	29,599.16	-13,785.81	15,813.35

Capital Gains and Losses Worksheet, Lines 8 & 9

THE GRAHAM FOUNDATION
FEIN 57-0805774
Form 990-T
FYE 8/31/2017
Schedule 3

09/01/16	BROADRIDGE FINL SOLUTIONS INC MERRILL LYNCH,PIERCE,FENNER & SM 08/29 SALE 9.00 SHR @69.2257000 MISC.01 COMM.00	\$623.02	-\$228.98		\$394.04
09/01/16	KENAMETAL INC MERRILL LYNCH,PIERCE,FENNER & SM 08/29 SALE 21.00 SHR @28.4619000 MISC.01 COMM.00	597.69	-784.93		-187.24
09/01/16	MASIMO CORP MERRILL LYNCH,PIERCE,FENNER & SM 08/29 SALE 13.00 SHR @58.7984000 MISC.02 COMM.00	764.38	-260.21		504.15
09/01/16	SOTHEBYS HLDGS INC CLA MERRILL LYNCH,PIERCE,FENNER & SM 08/29 SALE 25.00 SHR @40.5487000 MISC.02 COMM.00	1,013.70	-587.88	426.02	
09/01/16	TEREX CORP NEW MERRILL LYNCH,PIERCE,FENNER & SM 08/29 SALE 42.00 SHR @24.2934000 MISC.02 COMM.00	1,020.30	-990.90		29.40
09/01/16	TUPPERWARE BRANDS CORP MERRILL LYNCH,PIERCE,FENNER & SM 08/29 SALE 11.00 SHR @65.9891000 MISC.02 COMM.00	725.86	-876.04		-150.18
09/06/16	BROADRIDGE FINL SOLUTIONS INC MERRILL LYNCH,PIERCE,FENNER & SM 08/31 SALE 10.00 SHR @69.0358000 MISC.02 COMM.00	690.34	-254.42		435.92
09/06/16	INTERSIL CORP CLA MERRILL LYNCH,PIERCE,FENNER & SM 08/31 SALE 24.00 SHR @19.8146000 MISC.01 COMM.00	475.54	-315.33	160.21	
09/07/16	INTERSIL CORP CLA MERRILL LYNCH,PIERCE,FENNER & SM 09/01 SALE 68.00 SHR @19.7268000 MISC.03 COMM.00	1,341.39	-884.83	337.95	118.61
09/08/16	WPX ENERGY INC MERRILL LYNCH,PIERCE,FENNER & SM 09/02 SALE 52.00 SHR @12.7431000 MISC.01 COMM.00	682.63	-400.69		261.94
09/12/16	CONVERGY'S CORP MERRILL LYNCH,PIERCE,FENNER & SM 09/07 SALE 24.00 SHR @30.8001000 MISC.02 COMM.00	739.19	-420.91		318.28
09/13/16	ACTUANT CORP COM CLA NEW MERRILL LYNCH,PIERCE,FENNER & SM 09/08 SALE 26.00 SHR @23.4370000 MISC.01 COMM.00	609.35	-899.57		280.37
09/14/16	ACTUANT CORP COM CLA NEW MERRILL LYNCH,PIERCE,FENNER & SM 09/09 SALE 42.00 SHR @22.3836000 MISC.02 COMM.00	940.09	-1,442.32		-502.23

09/16/16	FIRST NIAGARA FINL GROUP INC NEW COM CORPORATE ACTIONS TAXABLE MERGER TAXABLE MERGER INTO KEYCORP (NEW)	317.94	-286.71	31.23
09/16/16	FIRST NIAGARA FINL GROUP INC NEW COM CORPORATE ACTIONS TAXABLE MERGER TAXABLE MERGER INTO KEYCORP (NEW)	1,928.13	-1,681.15	246.98
09/16/16	FIRST NIAGARA FINL GROUP INC NEW COM CORPORATE ACTIONS TAXABLE MERGER TAXABLE MERGER INTO KEYCORP (NEW)	1,087.14	-881.20	205.94
09/16/16	FIRST NIAGARA FINL GROUP INC NEW COM CORPORATE ACTIONS TAXABLE MERGER TAXABLE MERGER INTO KEYCORP (NEW)	666.64	-573.38	93.26
09/16/16	FIRST NIAGARA FINL GROUP INC NEW COM CORPORATE ACTIONS TAXABLE MERGER TAXABLE MERGER INTO KEYCORP (NEW)	1,169.18	-1,024.69	144.49
09/16/16	FIRST NIAGARA FINL GROUP INC NEW COM CORPORATE ACTIONS TAXABLE MERGER TAXABLE MERGER INTO KEYCORP (NEW)	646.13	-558.40	87.73
09/16/16	FIRST NIAGARA FINL GROUP INC NEW COM CORPORATE ACTIONS TAXABLE MERGER TAXABLE MERGER INTO KEYCORP (NEW)	215.38	-185.58	29.80
09/16/16	FIRST NIAGARA FINL GROUP INC NEW COM CORPORATE ACTIONS TAXABLE MERGER TAXABLE MERGER INTO KEYCORP (NEW)	625.62	-528.41	97.21

09/16/16	FIRST NIAGARA FINL GROUP INC NEW COM CORPORATE ACTIONS TAXABLE MERGER TAXABLE MERGER INTO KEYCORP (NEW)	543.57	-457.64	85.93
09/16/16	FIRST NIAGARA FINL GROUP INC NEW COM CORPORATE ACTIONS TAXABLE MERGER TAXABLE MERGER INTO KEYCORP (NEW)	892.27	-692.17	200.10
09/30/16	KEYCORP NEW CASH IN LIEU OF .520 FRACTIONAL SHARE @ 12.0603 PER SHARE	6.27	-6.08	0.19
10/03/16	BROADRIDGE FINL SOLUTIONS INC MERRILL LYNCH, PIERCE, FENNER & SM 09/28 SALE 11.00 SHR @ 68.9782000 MISC 02 COMM .00	758.74	-279.86	478.88
10/04/16	COPART INC MERRILL LYNCH, PIERCE, FENNER & SM 09/29 SALE 30.00 SHR @ 53.1789000 MISC .03 COMM .00	1,595.33	-964.89	630.44
10/04/16	PIEDMONT NAT GAS INC PROCEEDS FROM SALE DUE TO CASH MERGER @ 60.0000 A SHARE ON 41.000 SHRS	2,460.00	-1,337.59	1,122.41
10/06/16	CONVERGY'S CORP MERRILL LYNCH, PIERCE, FENNER & SM 10/03 SALE 19.00 SHR @ 30.0878000 MISC .01 COMM 00	571.66	-333.22	238.44
10/06/16	GENWORTH FINL INC CLA COM MERRILL LYNCH, PIERCE, FENNER & SM 10/03 SALE 210.00 SHR @ 4.95560000 MISC 02 COMM .00	1,040.65	-2,022.29	981.64

10/07/16	GENWORTH FINL INC CLA COM MERRILL LYNCH, PIERCE, FENNER & SM 10/04 SALE 12.00 SHR @ 4.98690000 MISC .00 COMM .00	59.84	-99.05	-39.21
10/07/16	KENNAMETAL INC MERRILL LYNCH, PIERCE, FENNER & SM 10/04 SALE 22.00 SHR @ 28.6577000 MISC .01 COMM .00	630.46	-797.25	-166.79
10/11/16	ACTUANT CORP COM CLA NEW MERRILL LYNCH, PIERCE, FENNER & SM 10/05 SALE 28.00 SHR @ 23.4856000 MISC .01 COMM .00	657.58	-960.57	-302.99
10/11/16	KENNAMETAL INC MERRILL LYNCH, PIERCE, FENNER & SM 10/05 SALE 3.00 SHR @ 28.8891000 MISC .00 COMM .00	86.67	-107.44	-20.77
10/12/16	ACTUANT CORP COM CLA NEW MERRILL LYNCH, PIERCE, FENNER & SM 10/06 SALE 39.00 SHR @ 23.5021000 MISC .02 COMM .00	916.56	-1,335.83	-419.27
10/25/16	PATTERSON-UTI ENERGY INC MERRILL LYNCH, PIERCE, FENNER & SM 10/20 SALE 27.00 SHR @ 24.0328000 MISC .01 COMM .00	648.87	-364.54	284.33
10/28/16	COPART INC MERRILL LYNCH, PIERCE, FENNER & SM 10/25 SALE 16.00 SHR @ 53.1229000 MISC .02 COMM .00	849.95	-513.73	336.22

10/28/16	DYCDM INDS INC MERRILL LYNCH, PIERCE, FENNER & SM 10/25 SALE 19.00 SHR @ 84.6422000 MISC .04 COMM .00	1,608.17	-360.05	1,248.12
10/28/16	GENWORTH FINL INC CLA COM MERRILL LYNCH, PIERCE, FENNER & SM 10/25 SALE 601.00 SHR @ 47.660000 MISC .06 COMM .00	2,834.61	-3,587.04	-868.11
10/28/16	INTERSIL CORP CLA MERRILL LYNCH, PIERCE, FENNER & SM 10/25 SALE 56.00 SHR @ 22.0881000 MISC .03 COMM .00	1,236.91	-707.33	529.58
10/28/16	MASIMO CORP MERRILL LYNCH, PIERCE, FENNER & SM 10/25 SALE 13.00 SHR @ 58.7060000 MISC .02 COMM .00	763.16	-260.22	502.94
10/31/16	CARDTONICS PLC UNITED KINGDOM MERRILL LYNCH, PIERCE, FENNER & SM 10/26 SALE 17.00 SHR @ 47.6643000 MISC .02 COMM .00	810.28	-676.77	133.51
10/31/16	DYCDM INDS INC MERRILL LYNCH, PIERCE, FENNER & SM 10/26 SALE 10.00 SHR @ 73.0947000 MISC .02 COMM .00	730.93	-189.50	541.43
10/31/16	INTERSIL CORP CLA MERRILL LYNCH, PIERCE, FENNER & SM 10/26 SALE 25.00 SHR @ 22.0921000 MISC .01 COMM .00	552.29	-304.85	247.44

11/15/16	COMMERCIAL METALS CO MERRILL LYNCH, PIERCE, FENNER & SM 11/09 SALE 86.00 SHR @ 19.9232500 MISC .04 COMM .00	1,713.36	-1,244.00	469.36
11/16/16	CELANESE CORP DEL SER A COM MERRILL LYNCH, PIERCE, FENNER & SM 11/10 SALE 16.00 SHR @ 76.3153310 MISC .03 COMM .00	1,221.02	-1,114.51	106.51
11/16/16	COMMERCIAL METALS CO MERRILL LYNCH, PIERCE, FENNER & SM 11/10 SALE 79.00 SHR @ 20.3872190 MISC .04 COMM .00	1,610.56	-1,142.75	467.81
11/16/16	EAGLE MATERIALS INC MERRILL LYNCH, PIERCE, FENNER & SM 11/10 SALE 6.00 SHR @ 94.2440950 MISC .01 COMM .00	565.45	-367.40	198.05
11/16/16	KENAMETAL INC MERRILL LYNCH, PIERCE, FENNER & SM 11/10 SALE 22.00 SHR @ 33.8745250 MISC .02 COMM .00	745.22	-784.57	-39.35
11/17/16	APPLIED INDUSTRIAL TECHNOLOGIES INC MERRILL LYNCH, PIERCE, FENNER & SM 11/14 SALE 5.00 SHR @ 55.9285280 MISC .01 COMM .00	279.64	-215.95	63.69
11/17/16	COMMERCIAL METALS CO MERRILL LYNCH, PIERCE, FENNER & SM 11/14 SALE 36.00 SHR @ 21.6111130 MISC .02 COMM .00	777.98	-516.14	261.84
11/17/16	KENAMETAL INC MERRILL LYNCH, PIERCE, FENNER & SM 11/14 SALE 21.00 SHR @ 34.5158530 MISC .02 COMM .00	724.82	-737.64	-12.82

11/17/16	PBF ENERGY INC CLA.COM MERRILL LYNCH, PIERCE, FENNER & SM 11/14 SALE 48.00 SHR @ 25.9724570 COMM/FEE'S .03 DEFER LOSS OF 466.65	1,246.65	-1,246.65	
11/18/16	ACTUANT CORP COM.CLA.NEW MERRILL LYNCH, PIERCE, FENNER & SM 11/15 SALE 39.00 SHR @ 26.3781960 MISC .02 COMM .00	1,028.73	-1,328.63	-299.90
11/18/16	APPLIED IND. TECHNOLOGIES INC MERRILL LYNCH, PIERCE, FENNER & SM 11/15 SALE 8.00 SHR @ 55.9921020 MISC .01 COMM .00	447.93	-345.42	102.51
11/18/16	COMMERCIAL METALS CO MERRILL LYNCH, PIERCE, FENNER & SM 11/15 SALE 7.00 SHR @ 21.0418550 MISC .00 COMM .00	147.29	-99.64	47.65
11/18/16	KLX INC MERRILL LYNCH, PIERCE, FENNER & SM 11/15 SALE 32.00 SHR @ 38.8569770 COMM/FEE'S .03 DEFER LOSS OF 225.70	1,243.40	-1,243.40	
11/18/16	TEREX CORP NEW MERRILL LYNCH, PIERCE, FENNER & SM 11/15 SALE 31.00 SHR @ 28.3593390 MISC .02 COMM .00	879.12	-718.34	160.78
11/21/16	ACTUANT CORP COM.CLA.NEW MERRILL LYNCH, PIERCE, FENNER & SM 11/16 SALE 6.00 SHR @ 26.3519310 MISC .00 COMM .00	158.11	-204.22	46.11

11/21/16	KIX INC MERRILL LYNCH, PIERCE, FENNER & SM 11/16 SALE 19.00 SHR @ 38.3280300 COMM/FEES .02 DEFER LOSS OF 77.02	728.22	-761.47	-33.25
11/21/16	MATSON INC MERRILL LYNCH, PIERCE, FENNER & SM 11/16 SALE 20.00 SHR @ 38.7277880 COMM/FEES .02 DEFER LOSS OF 255.93	774.54	-774.54	
11/22/16	CARDONICS PLC UNITED KINGDOM MERRILL LYNCH, PIERCE, FENNER & SM 11/17 SALE 3.00 SHR @ 51.5418180 MISC .00 COMM .00	154.62	-119.43	35.19
11/22/16	COPART INC MERRILL LYNCH, PIERCE, FENNER & SM 11/17 SALE 15.00 SHR @ 56.5351760 MISC .02 COMM .00	848.01	-480.91	367.10
11/22/16	MASIMO CORP MERRILL LYNCH, PIERCE, FENNER & SM 11/17 SALE 8.00 SHR @ 61.6926530 MISC .01 COMM .00	493.53	-180.13	333.40
11/23/16	CARDONICS PLC UNITED KINGDOM MERRILL LYNCH, PIERCE, FENNER & SM 11/18 SALE 11.00 SHR @ 51.2496770 MISC .01 COMM .00	563.73	-437.91	125.82
11/23/16	FIRST HORIZON NATL CORP MERRILL LYNCH, PIERCE, FENNER & SM 11/18 SALE 33.00 SHR @ 18.4696340 MISC .01 COMM .00	609.48	-504.11	105.37
11/23/16	MASIMO CORP MERRILL LYNCH, PIERCE, FENNER & SM 11/18 SALE 1.00 SHR @ 61.7342480 MISC .00 COMM .00	61.73	-20.02	

11/25/16	APPLIED INDL TECHNOLOGIES INC MERRILL LYNCH, PIERCE, FENNER & SM 11/21 SALE 13.00 SHR @ 58.3173880 MISC .02 COMM .00	758.11	-541.78		216.33
11/28/16	FIRST HORIZON NATL CORP MERRILL LYNCH, PIERCE, FENNER & SM 11/22 SALE 33.00 SHR @ 18.4940480 MISC .01 COMM .00	610.29	-504.11	106.18	
11/28/16	HAEMONETICS CORP MERRILL LYNCH, PIERCE, FENNER & SM 11/22 SALE 14.00 SHR @ 38.7477120 MISC .01 COMM .00	542.46	-513.90		28.56
11/29/16	HAEMONETICS CORP MERRILL LYNCH, PIERCE, FENNER & SM 11/23 SALE 7.00 SHR @ 39.1798850 MISC .01 COMM .00	274.25	-255.55		18.70
12/01/16	ARTISAN PARTNERS ASSET MGMT INC COM CLA MERRILL LYNCH, PIERCE, FENNER & SM 11/28 SALE 23.00 SHR @ 29.4228480 COMM/FEES .01 DEFER LOSS OF 125.88	676.71	-676.71		
12/01/16	PRIVATEBANCORP INC MERRILL LYNCH, PIERCE, FENNER & SM 11/28 SALE 42.00 SHR @ 46.8748960 MISC .04 COMM .00	1,968.70	-1,528.28	196.88	243.54
12/02/16	COMMERCIAL METALS CO MERRILL LYNCH, PIERCE, FENNER & SM 11/29 SALE 29.00 SHR @ 22.0631890 MISC .01 COMM .00	639.82	-412.44		227.38
12/05/16	APPLIED INDL TECHNOLOGIES INC MERRILL LYNCH, PIERCE, FENNER & SM 11/30 SALE 15.00 SHR @ 53.8812000 MISC .02 COMM .00	898.20	-598.69		299.51

12/06/16 PRIVATEBANCORP INC
MERRILL LYNCH, PIERCE, FENNER & SM
12/01 SALE 19.00 SHR @ 48.3233090
MISC 02 COMM 00

12/06/16 PRIVATEBANCORP INC
MERRILL LYNCH, PIERCE, FENNER & SM
12/01 SALE 17.00 SHR @ 48.5048300
MISC 02 COMM 00

12/07/16 KIX INC
MERRILL LYNCH, PIERCE, FENNER & SM
12/02 SALE 28.00 SHR @ 41.1302990
MISC 03 COMM 00

12/09/16 FIRST HORIZON NATL CORP
MERRILL LYNCH, PIERCE, FENNER & SM
12/06 SALE 45.00 SHR @ 19.9985570
MISC 02 COMM 00

12/12/16 APPLIED IND TECHNOLOGIES INC
MERRILL LYNCH, PIERCE, FENNER & SM
12/07 SALE 14.00 SHR @ 61.2578590
MISC 02 COMM 00

12/12/16 KIX INC
MERRILL LYNCH, PIERCE, FENNER & SM
12/07 SALE 15.00 SHR @ 43.0023460
MISC 01 COMM 00

12/13/16 ACTUANT CORP
COM CLA NEW
MERRILL LYNCH, PIERCE, FENNER & SM
12/08 SALE 28.00 SHR @ 28.5790590
MISC 02 COMM 00

12/13/16 KOPPERS HLDGS INC
MERRILL LYNCH, PIERCE, FENNER & SM
12/08 SALE 14.00 SHR @ 42.2199540
MISC 01 COMM 00

918.12

-655.63

261.49

824.56

-536.68

199.95

87.93

1,151.62

-1,201.41

-49.79

899.92

-686.82

99.17

113.93

857.59

-551.45

306.14

645.02

-628.29

16.73

800.20

-953.05

-152.85

591.07

-612.12

-21.05

12/14/16	ACTUANT CORP COM CL A NEW MERRILL LYNCH, PIERCE, FENNER & SM 12/09 SALE 6.00 SHR @ 28.6831830 MISC 00 COMM 00	172.10	-201.44	-29.34
12/14/16	BE AEROSPACE INC MERRILL LYNCH, PIERCE, FENNER & SM 12/09 SALE 32.00 SHR @ 59.9861570 MISC 04 COMM 00	1,919.52	-2,027.91	-108.39
12/14/16	COMMERCIAL METALS CO MERRILL LYNCH, PIERCE, FENNER & SM 12/09 SALE 42.00 SHR @ 23.9575990 MISC 02 COMM 00	1,006.20	-581.97	424.23
12/14/16	KOPPERS HLDGS INC MERRILL LYNCH, PIERCE, FENNER & SM 12/09 SALE 9.00 SHR @ 41.8110070 MISC 01 COMM 00	376.29	-393.51	-17.22
12/16/16	ARTISAN PARTNERS ASSET MGMT INC COM CL A MERRILL LYNCH, PIERCE, FENNER & SM 12/13 SALE 31.00 SHR @ 31.5183880 MISC 02 COMM 00	977.05	-975.89	-2.22
12/16/16	KOPPERS HLDGS INC MERRILL LYNCH, PIERCE, FENNER & SM 12/13 SALE 21.00 SHR @ 41.4129940 MISC 02 COMM 00	869.65	-918.19	-48.54
12/19/16	BE AEROSPACE INC MERRILL LYNCH, PIERCE, FENNER & SM 12/14 SALE 36.00 SHR @ 59.550540 MISC 05 COMM 00	2,143.97	-2,098.17	35.00
12/19/16	KOPPERS HLDGS INC MERRILL LYNCH, PIERCE, FENNER & SM 12/14 SALE 3.00 SHR @ 41.3235070 MISC 00 COMM 00	123.97	-128.28	-4.31

12/20/16	ACTUANT CORP COM:CLA NEW MERRILL LYNCH,PIERCE,FENNER & SM 12/15 SALE 32.00 SHR @ 28.4725040 MISC.02 COMM.00	911.10	-1,044.67	-133.57
12/20/16	BE AEROSPACE INC MERRILL LYNCH,PIERCE,FENNER & SM 12/15 SALE 45.00 SHR @ 60.1167830 MISC.06 COMM.00	2,705.20	-2,467.91	237.29
12/20/16	KOPPERS HDGS INC MERRILL LYNCH,PIERCE,FENNER & SM 12/15 SALE 8.00 SHR @ 41.6148000 MISC.01 COMM.00	332.91	-342.09	-9.18
12/29/16	GLATFELTER MERRILL LYNCH,PIERCE,FENNER & SM 12/23 SALE 4.00 SHR @ 24.5063950 MISC.00 COMM.00	98.02	-102.20	-4.18
12/29/16	KOPPERS HDGS INC MERRILL LYNCH,PIERCE,FENNER & SM 12/23 SALE 2.00 SHR @ 41.0900010 MISC.00 COMM.00	82.18	-85.52	-3.34
12/30/16	GLATFELTER MERRILL LYNCH,PIERCE,FENNER & SM 12/27 SALE 14.00 SHR @ 25.1055750 MISC.01 COMM.00	351.47	-336.59	14.88
12/30/16	KOPPERS HDGS INC MERRILL LYNCH,PIERCE,FENNER & SM 12/27 SALE 6.00 SHR @ 41.4267430 MISC.01 COMM.00	248.56	-256.56	-8.00
01/03/17	GLATFELTER MERRILL LYNCH,PIERCE,FENNER & SM 12/28 SALE 73.00 SHR @ 24.6839800 MISC.04 COMM.00	1,801.89	-1,733.82	68.07

01/03/17	KOPPERS HLDGS INC MERRILL LYNCH, PIERCE, FENNER & SM 12/28 SALE 12.00 SHR @ 41.171250 MISC.01 COMM.00	494.04	-511.61	-17.57
01/04/17	KOPPERS HLDGS INC MERRILL LYNCH, PIERCE, FENNER & SM 12/29 SALE 6.00 SHR @ 40.9493470 MISC.01 COMM.00	245.69	-254.28	-8.59
01/11/17	BE AEROSPACE INC MERRILL LYNCH, PIERCE, FENNER & SM 01/06 SALE 31.00 SHR @ 61.1194400 MISC.04 COMM.00	1,894.66	-1,567.30	327.36
01/12/17	BE AEROSPACE INC MERRILL LYNCH, PIERCE, FENNER & SM 01/09 SALE 28.00 SHR @ 61.1138950 MISC.04 COMM.00	1,711.15	-1,349.35	361.80
01/17/17	BE AEROSPACE INC MERRILL LYNCH, PIERCE, FENNER & SM 01/11 SALE 54.00 SHR @ 61.3668410 MISC.07 COMM.00	3,313.74	-2,536.64	777.10
01/17/17	CEB INC MERRILL LYNCH, PIERCE, FENNER & SM 01/11 SALE 25.00 SHR @ 76.1631310 MISC.04 COMM.00	1,904.04	-1,592.42	311.62
01/18/17	INTERSIL CORP CLA MERRILL LYNCH, PIERCE, FENNER & SM 01/12 SALE 419.00 SHR @ 22.2573800 MISC.20 COMM.00	9,325.64	-4,133.37	5,192.27
01/19/17	BE AEROSPACE INC MERRILL LYNCH, PIERCE, FENNER & SM 01/13 SALE 26.00 SHR @ 61.1693250 MISC.03 COMM.00	1,590.37	-1,200.99	389.38

01/19/17	CEB INC MERRILL LYNCH, PIERCE, FENNER & SM 01/13 SALE 23.00 SHR @ 76.7986330 MISC.04 COMM.00	1,766.33	-1,370.29	396.04	
01/19/17	INTERSIL CORP CLA MERRILL LYNCH, PIERCE, FENNER & SM 01/13 SALE 56.00 SHR @ 22.2852140 MISC.03 COMM.00	1,247.94	-434.56	813.38	
01/20/17	INTERSIL CORP CLA MERRILL LYNCH, PIERCE, FENNER & SM 01/17 SALE 89.00 SHR @ 22.2989780 MISC.04 COMM.00	1,984.57	-690.64	1,293.93	
01/23/17	APPLIED INDUSTRIAL TECHNOLOGIES INC MERRILL LYNCH, PIERCE, FENNER & SM 01/18 SALE 8.00 SHR @ 61.8406970 MISC.01 COMM.00	494.71	-314.00	180.71	
01/24/17	APPLIED INDUSTRIAL TECHNOLOGIES INC MERRILL LYNCH, PIERCE, FENNER & SM 01/19 SALE 6.00 SHR @ 61.8616120 MISC.01 COMM.00	371.16	-235.50	135.66	
01/25/17	BEAEROSPACE INC MERRILL LYNCH, PIERCE, FENNER & SM 01/20 SALE 68.00 SHR @ 61.3546690 MISC.09 COMM.00	4,172.03	-3,141.06	1,030.97	
01/31/17	KENAMETAL INC MERRILL LYNCH, PIERCE, FENNER & SM 01/26 SALE 12.00 SHR @ 36.4684560 MISC.01 COMM.00	437.61	-418.21	19.40	
02/01/17	KENAMETAL INC MERRILL LYNCH, PIERCE, FENNER & SM 01/27 SALE 39.00 SHR @ 36.2790300 MISC.03 COMM.00	1,414.85	-1,249.85	165.00	

02/03/17	CARDTONICS PLC UNITED KINGDOM MERRILL LYNCH, PIERCE, FENNER & SM 01/31 SALE 20.00 SHR @ 54.2475960 MISC .02 COMM .00	1,084.93	-796.20	288.73
02/08/17	MASIMO CORP MERRILL LYNCH, PIERCE, FENNER & SM 02/03 SALE 12.00 SHR @ 74.5753820 MISC .02 COMM .00	894.89	-240.20	654.69
02/13/17	ARTISAN PARTNERS ASSET MGMT INC COM CLA MERRILL LYNCH, PIERCE, FENNER & SM 02/08 SALE 14.00 SHR @ 30.1807320 MISC .01 COMM .00	422.52	-437.30	-14.78
02/14/17	ARTISAN PARTNERS ASSET MGMT INC COM CLA MERRILL LYNCH, PIERCE, FENNER & SM 02/09 SALE 10.00 SHR @ 30.1858260 MISC .01 COMM .00	301.85	-312.36	-10.51
02/16/17	KENNAMETAL INC MERRILL LYNCH, PIERCE, FENNER & SM 02/13 SALE 23.00 SHR @ 38.8203000 MISC .02 COMM .00	892.85	-717.38	175.47
02/23/17	COLONY NORTHSTAR INC CLA REITS 02/23 SALE 634 SHR @ 14.0607800 COMM/FEES .00 DEFER LOSS OF 0.68	8.91	-8.91	
02/28/17	GLATFELIER MERRILL LYNCH, PIERCE, FENNER & SM 02/23 SALE 11.00 SHR @ 23.0805000 MISC .01 COMM .00	253.88	-257.15	-3.27

Capital Gains and Losses Worksheet, Lines 8 & 9

03/03/17	BE AEROSPACE INC MERRILL LYNCH, PIERCE, FENNER & SM 02/28 SALE 34.00 SHR @ 63.8721000 MISC.05 COMM .00	2,171.60	-1,523.23	648.37
03/03/17	MASIMO CORP MERRILL LYNCH, PIERCE, FENNER & SM 02/28 SALE 15.00 SHR @ 90.8122000 MISC.03 COMM .00	1,362.15	-300.25	1,061.90
03/06/17	MASIMO CORP MERRILL LYNCH, PIERCE, FENNER & SM 03/01 SALE 18.00 SHR @ 92.5578000 MISC.04 COMM .00	1,666.00	-360.29	1,305.71
03/17/17	ZEBRA TECHNOLOGIES CORP CLA MERRILL LYNCH, PIERCE, FENNER & SM 03/14 SALE 8.00 SHR @ 88.5025220 MISC.02 COMM .00	708.00	-521.74	186.26
03/22/17	AG MTG INVT TR INC REITS MERRILL LYNCH, PIERCE, FENNER & SM 03/17 SALE 31.00 SHR @ 17.5623260 MISC.01 COMM .00	544.42	-543.55	0.87
03/23/17	AG MTG INVT TR INC REITS MERRILL LYNCH, PIERCE, FENNER & SM 03/20 SALE 9.00 SHR @ 17.4740810 MISC.00 COMM .00	157.26	-157.56	-0.30
03/23/17	CEB INC MERRILL LYNCH, PIERCE, FENNER & SM 03/20 SALE 13.00 SHR @ 79.2860950 MISC.02 COMM .00	1,030.70	-749.25	281.45

03/28/17 CEB INC
MERRILL LYNCH, PIERCE, FENNER & SM
03/23 SALE 12.00 SHR @ 78.8408860
MISC.02 COMM.00

03/30/17 COMPUTER PROGRAMS & SYS INC
MERRILL LYNCH, PIERCE, FENNER & SM
03/27 SALE 3.00 SHR @ 27.6947370
MISC.00 COMM.00

04/03/17 COMPUTER PROGRAMS & SYS INC
MERRILL LYNCH, PIERCE, FENNER & SM
03/29 SALE 16.00 SHR @ 27.8747380
MISC.01 COMM.00

04/04/17 CEB INC
MERRILL LYNCH, PIERCE, FENNER & SM
03/30 SALE 11.00 SHR @ 78.8000000
MISC.02 COMM.00

04/04/17 COMPUTER PROGRAMS & SYS INC
MERRILL LYNCH, PIERCE, FENNER & SM
03/30 SALE 24.00 SHR @ 27.9221150
MISC.01 COMM.00

04/05/17 CEB INC
MERRILL LYNCH, PIERCE, FENNER & SM
03/31 SALE 4.00 SHR @ 78.8000000
MISC.01 COMM.00

04/05/17 COMPUTER PROGRAMS & SYS INC
MERRILL LYNCH, PIERCE, FENNER & SM
03/31 SALE 27.00 SHR @ 28.0771920
MISC.02 COMM.00

04/06/17 CEB INC
MERRILL LYNCH, PIERCE, FENNER & SM
04/03 SALE 4.00 SHR @ 78.8319260
MISC.01 COMM.00

946.07
83.08
445.99
866.78
670.12
315.19
758.07
315.32

-661.78
-152.94
-815.66
-604.17
-1,223.50
-219.70
-1,366.81
-218.73

284.29

262.61

95.49

96.59

-69.86
-369.67

-553.38

Capital Gains and Losses Worksheet, Lines 8 & 9
-608.74

04/06/17	COMPUTER PROGRAMS & SYS INC MERRILL LYNCH, PIERCE, FENNER & SM 04/03 SALE 6.00 SHR @ 27.8463120 MISC.00 COMM.00	167.07	-302.27	-135.20
04/11/17	POTLATCH CORP NEW REIT MERRILL LYNCH, PIERCE, FENNER & SM 04/06 SALE 16.00 SHR @ 46.4340140 MISC.02 COMM.00	742.93	-606.08	136.85
04/12/17	POTLATCH CORP NEW REIT MERRILL LYNCH, PIERCE, FENNER & SM 04/07 SALE 12.00 SHR @ 46.9160020 MISC.01 COMM.00	582.98	-415.14	111.53
04/19/17	PRIVATEBANCORP INC MERRILL LYNCH, PIERCE, FENNER & SM 04/13 SALE 23.00 SHR @ 58.8204220 MISC.03 COMM.00	1,352.84	-441.47	911.37
04/24/17	GARTNER GROUP INC NEW CLA MERRILL LYNCH, PIERCE, FENNER & SM 04/19 SALE 14.00 SHR @ 111.454900 MISC.03 COMM.00	1,560.33		1,560.33
04/25/17	SELECT COMFORT CORP MERRILL LYNCH, PIERCE, FENNER & SM 04/20 SALE 70.00 SHR @ 31.0734790 MISC.05 COMM.00	2,175.10	-1,114.11	060.99
04/25/17	SELECT COMFORT CORP MERRILL LYNCH, PIERCE, FENNER & SM 04/20 SALE 27.00 SHR @ 32.5868330 MISC.02 COMM.00	879.83	-424.69	455.14

Capital Gains and Losses Worksheet, Lines 8 & 9

04/26/17	SELECT COMFORT CORP MERRILL LYNCH, PIERCE, FENNER & SM 04/21 SALE 26.00 SHR @ 32.8919460 MISC. 02 COMM 00	855.17	-404.61	450.56
05/03/17	SPROUTS FMRS MKT INC MERRILL LYNCH, PIERCE, FENNER & SM 04/28 SALE 50.00 SHR @ 22.4104900 MISC. 02 COMM 00	1,120.50	-1,009.71	110.79
05/04/17	APPLIED INDL TECHNOLOGIES INC MERRILL LYNCH, PIERCE, FENNER & SM 05/01 SALE 15.00 SHR @ 63.5015930 MISC. 02 COMM 00	952.50	-588.73	363.77
05/11/17	BE AEROSPACE INC CORPORATE ACTIONS TAXABLE MERGER INTO ROCKWELL COLLINS INC	2,128.06	-1,311.41	816.65
05/12/17	ROCKWELL COLLINS MERRILL LYNCH, PIERCE, FENNER & SM 04/18 SALE 10.00 SHR @ 97.2974690 COMM/FEES .02 DEFER LOSS OF 0.16	972.95	-979.77	-6.82
05/18/17	GARTNER GROUP INC NEW CLA MERRILL LYNCH, PIERCE, FENNER & SM REVERSE ENTRY OF 04/24/17	-1,560.33		-1,560.33
05/22/17	CEB INC CORPORATE ACTIONS TAXABLE EXCHANGE INTO GARTNER, INC	4,979.77	-3,201.40	1,778.37
05/23/17	GARTNER GROUP INC NEW CLA MERRILL LYNCH, PIERCE, FENNER & SM 04/19 SALE 14.00 SHR @ 111.454900	1,560.33	-1,535.12	25.21

05/30/17	GARTNER GROUP INC NEW CLA CASH IN LIEU OF 389 FRACTIONAL SHARE @ 115.7230 PER SHARE	45.02	-42.65	2.37
06/07/17	SPROUTS FMRS MKT INC MERRILL LYNCH PIERCE FENNER & SM 06/02 SALE 56.00 SHR @ 24.4546790 MISC .03 COMM .00	1,369.43	-1,122.63	246.80
06/13/17	ROCKWELL COLLINS CASH IN LIEU OF 233 FRACTIONAL SHARE @ 105.6618 PER SHARE	24.62	-22.99	1.63
06/21/17	BRINKS CO MERRILL LYNCH PIERCE FENNER & SM 06/16 SALE 10.00 SHR @ 66.0655270 MISC .01 COMM .00	660.64	-520.43	140.21
06/26/17	PRIVATEBANCORP INC MERRILL LYNCH PIERCE FENNER & SM 06/21 SALE 103.00 SHR @ 60.3447640 MISC .14 COMM .00	6,215.38	-1,977.01	4,238.37
06/28/17	BRINKS CO MERRILL LYNCH PIERCE FENNER & SM 06/23 SALE 13.00 SHR @ 66.6393470 MISC .02 COMM .00	866.29	-676.55	189.74
06/29/17	BRINKS CO MERRILL LYNCH PIERCE FENNER & SM 06/26 SALE 12.00 SHR @ 65.9536160 MISC .02 COMM .00	791.43	-388.93	402.50
06/30/17	SELECT COMFORT CORP MERRILL LYNCH PIERCE FENNER & SM 06/27 SALE 37.00 SHR @ 31.8972690 MISC .03 COMM .00	1,180.17	-571.72	608.45

07/06/17	JANUS HENDERSON GROUP PLC JERSEY CASH IN LIEU OF .600 FRACTIONAL SHARE @ 33.0986 PER SHARE	19.86	-20.93	-1.07
07/06/17	BRINKS CO MERRILL LYNCH, PIERCE, FENNER & SM 06/30 SALE 13.00 SHR @ 66.9762290 MISC.02 COMM .00	870.67	-394.52	476.15
07/06/17	PEBBLEBROOK HOTEL TR MERRILL LYNCH, PIERCE, FENNER & SM 06/30 SALE 36.00 SHR @ 32.3674030 MISC.03 COMM .00	1,165.20	-995.45	169.75
07/21/17	WADDELL & REED FINL INC CLA MERRILL LYNCH, PIERCE, FENNER & SM 07/18 SALE 17.00 SHR @ 20.6161820 MISC.01 COMM .00	350.47	-391.64	-41.17
07/24/17	KLX INC MERRILL LYNCH, PIERCE, FENNER & SM 07/19 SALE 14.00 SHR @ 51.6850640 MISC.02 COMM .00	723.57	-520.21	103.36
07/24/17	WADDELL & REED FINL INC CLA MERRILL LYNCH, PIERCE, FENNER & SM 07/19 SALE 15.00 SHR @ 20.7080940 MISC.01 COMM .00	310.61	-343.10	-32.49
07/24/17	WADDELL & REED FINL INC CLA MERRILL LYNCH, PIERCE, FENNER & SM 07/19 SALE 38.00 SHR @ 20.7725400 MISC.02 COMM .00	789.34	-834.16	-44.82

07/25/17	GUESS INC MERRILL LYNCH, PIERCE, FENNER & SM 07/20 SALE 68.00 SHR @ 12.8614010 MISC.02 COMM .00	874.56	-1,847.90	-973.34
07/26/17	GNC HLDGS INC MERRILL LYNCH, PIERCE, FENNER & SM 07/21 SALE 69.00 SHR @ 8.76284100 MISC.01 COMM .00	604.62	-2,498.53	-1,893.91
07/26/17	WADDELL & REED FINL INC CLA MERRILL LYNCH, PIERCE, FENNER & SM 07/21 SALE 35.00 SHR @ 20.5345020 MISC.02 COMM .00	718.69	-749.75	-31.06
07/27/17	ARTISAN PARTNERS ASSET MGMT INC COM CLA MERRILL LYNCH, PIERCE, FENNER & SM 07/24 SALE 17.00 SHR @ 32.8676980 MISC.01 COMM .00	558.74	-482.06	76.68
07/28/17	HARMONIC INC MERRILL LYNCH, PIERCE, FENNER & SM 07/25 SALE 12.00 SHR @ 4.20000000 MISC.00 COMM .00	50.40	-67.07	-16.67
07/31/17	GUESS INC MERRILL LYNCH, PIERCE, FENNER & SM 07/26 SALE 42.00 SHR @ 12.3660650 MISC.01 COMM .00	519.36	-848.87	-329.51
07/31/17	KLX INC MERRILL LYNCH, PIERCE, FENNER & SM 07/26 SALE 23.00 SHR @ 52.0047470 MISC.03 COMM .00	1,196.08	-970.35	53.91

03/23/10	ACH DIVERSIFIED ARBITRAGE FUND CL I	\$129,718.69	-\$148,802.49	-\$19,083.80
10/14/16	MUTUAL FUND AGENT PROCEEDS REDEMPTION 13,611.515 UNITS @ 9.5300	411,811.51	-450,000.00	-38,188.49
10/14/16	NEUBERGER BERMAN EMERGING MKTS EQUITY FUND INSTL CL MUTUAL FUND AGENT PROCEEDS REDEMPTION 25,626.105 UNITS @ 16.0700	673,097.60	-800,000.00	-126,902.40
10/18/16	TEMPLETON GLOBAL BD FUND ADVISOR CL MUTUAL FUND AGENT PROCEEDS REDEMPTION 58,888.679 UNITS @ 11.4300	1,166,392.70	-1,216,416.98	-50,024.28
10/18/16	ISHARES CORE MSCI EAFE ETF CREDIT SUISSE SEC (USA) INC 10/13 SALE 21,845.00 SHR @ 53.4202000 MISC 25.44 COMM 546.13	853,817.18	-822,682.54	31,134.64
05/05/17	ISHARES CORE MSCI EMERGING MKTS ETF CREDIT SUISSE SEC (USA) INC 10/13 SALE 19,215.00 SHR @ 44.4609000 MISC 18.63 COMM 480.38	832,505.65	-626,409.08	206,096.57
05/09/17	VOYA GLOBAL REAL ESTATE FUND CL W MUTUAL FUND AGENT PROCEEDS REDEMPTION 43,586.683 UNITS @ 19.1000	371,342.83	-362,655.43	8,687.40
05/17/17	VANGUARD REIT ETF J.P. MORGAN SECURITIES INC. 05/04 SALE 4,555.00 SHR @ 81.5460000 MISC 8.10 COMM 91.10	68,647.62	-68,647.62	
06/02/17	TITAN MASTERS INTERNATIONAL FUND LTD SUBSCRIPTION AGREEMENT REDEMPTION ON 1 UNIT DUE TO HOLDBACK PROCEEDS RECEIVED 5.16.17	219,072.82	-186,885.73	32,187.09
06/02/17	ISHARES CORE MSCI EMERGING MKTS ETF GOLDMAN, SACHS & CO. 05/30 SALE 4,365.00 SHR @ 50.2096000 MISC 4.78 COMM 87.30	219,502.58	-196,362.14	23,140.44
07/11/17	WISDOMTREE EMERGING MKTS HIGH DIVIDEND FUND GOLDMAN, SACHS & CO. 05/30 SALE 5,315.00 SHR @ 41.3196000 MISC 4.79 COMM 106.30	4,195,206.14	-3,544,523.18	650,682.96
07/18/17	VANGUARD S&P 500 ETF UBS SECURITIES LLC 07/06 SALE 18,905.00 SHR @ 221.940000 MISC 96.93 COMM 472.63	763,275.97	-777,451.30	-13,772.39
07/18/17	FEDERATED ADJUSTABLE RATE SECS SH BEN INT INSTL SHS MUTUAL FUND AGENT PROCEEDS REDEMPTION 79,014.076 UNITS @ 9.6500		-402.94	

07/31/17	PBF ENERGY INC CL.A.COM MERRILL LYNCH, PIERCE, FENNER & SM 07/26 SALE 32.00 SHR @ 22.1234100 MISC.02 COMM .00	707.93	-1,018.01	-310.08
08/01/17	JANUS HENDERSON GROUP PLC JERSEY MERRILL LYNCH, PIERCE, FENNER & SM 07/27 SALE 27.00 SHR @ 33.4567200 MISC.02 COMM .00	903.31	-927.11	-23.80
08/01/17	GUESS INC MERRILL LYNCH, PIERCE, FENNER & SM 07/27 SALE 31.00 SHR @ 12.3778490 MISC.01 COMM .00	383.70	-437.36	-7.83
08/02/17	GNC HDGS INC MERRILL LYNCH, PIERCE, FENNER & SM 07/28 SALE 80.00 SHR @ 10.1480390 MISC.02 COMM .00	811.82	-2,718.05	-1,906.23
08/04/17	GLOBAL PMTS INC MERRILL LYNCH, PIERCE, FENNER & SM 08/01 SALE 14.00 SHR @ 94.9781600 MISC.03 COMM .00	1,329.66	-776.73	429.25
08/07/17	GLOBAL PMTS INC MERRILL LYNCH, PIERCE, FENNER & SM 08/02 SALE 10.00 SHR @ 94.6041570 MISC.02 COMM .00	946.02	-234.34	711.68
08/07/17	HARMONIC INC MERRILL LYNCH, PIERCE, FENNER & SM 08/02 SALE 3.00 SHR @ 4.20000000 MISC.00 COMM .00	12.60	-16.77	-4.17
08/09/17	HARMONIC INC MERRILL LYNCH, PIERCE, FENNER & SM 08/04 SALE 9.00 SHR @ 4.00000000 MISC.00 COMM .00	36.00	-50.30	-14.30
08/14/17	HARMONIC INC MERRILL LYNCH, PIERCE, FENNER & SM 08/09 SALE 384.00 SHR @ 3.61921000 MISC.03 COMM .00	1,389.74	-2,146.10	756.36
08/15/17	HARMONIC INC MERRILL LYNCH, PIERCE, FENNER & SM 08/10 SALE 52.00 SHR @ 3.61705800 MISC.00 COMM .00	188.08	-290.52	102.54
08/25/17	HARMONIC INC MERRILL LYNCH, PIERCE, FENNER & SM 08/22 SALE 87.00 SHR @ 3.25655600 MISC.01 COMM .00	283.31	-486.22	202.91
08/28/17	HARMONIC INC MERRILL LYNCH, PIERCE, FENNER & SM 08/23 SALE 115.00 SHR @ 3.24271800 MISC.01 COMM .00	372.90	-642.71	268.81
08/31/17	GLOBAL PMTS INC MERRILL LYNCH, PIERCE, FENNER & SM 08/28 SALE 14.00 SHR @ 93.5008440 MISC.03 COMM .00	1,308.98	-328.07	980.91
08/31/17	VITAMIN SHOPPE INC MERRILL LYNCH, PIERCE, FENNER & SM 08/28 SALE 138.00 SHR @ 5.25940400 MISC.02 COMM .00	725.78	-5,261.25	-4,535.47
		\$2,413,431	\$2,398,137	\$0
		\$9,009,603	\$7,953,991	\$1,055,612
	SHORT-TERM LONG-TERM			

THE GRAHAM FOUNDATION

FEIN: 57-0805774

Form 990-PF FYE 8/31/2017

Schedule 5

Part II, Line 10b - Corporate Stock Investments

Description	End of Year		
	Units	Book Value	Fair Market Value
Abbott Labs	350 000	\$ 9,309	\$ 17,829
Abbvie Inc	350 000	10,094	26,355
ACI Worldwide Inc	729 000	12,809	16,592
Actuant Corp	351 000	8,766	8,442
Adtran Inc	327 000	5,523	7,227
AG Mtg Invt Tr Inc	262 000	4,120	5,049
Alexander & Baldwin Inc	121 000	4,069	5,260
Allscripts-misys Healthcare	596 000	7,187	7,831
Amdocs LTD	843 000	37,316	54,618
American Eagle Outfitters	239 000	3,050	2,856
American Express Co	1,844 000	88,093	158,768
Amphenol Corp New	1,160 000	35,262	93,890
Anadarko Pete Corp	664 000	30,784	27,178
Analog Devices Inc	612 000	21,151	51,206
Andeavor	34 000	1,874	3,425
Anheuser Busch Inbev Sa/NV Sponsored Adr	545 000	37,613	64,512
Annaly Cap Mgmt Inc	5,760 000	59,673	72,000
Apache Corp	780 000	31,878	30,295
Apollo Coml Real Estate Fin Inc	523 000	8,992	9,461
Apollo Invt Corp	1,059 000	8,058	6,248
Apple Inc	685 000	47,985	112,340
Applied Indl Technologies Inc	59 000	2,269	3,363
Arconic Inc	861 000	16,471	21,930
Armstrong Flooring Inc	58 000	625	865
Armstrong World Inds inc	202 000	7,451	9,595
Artisan Partners Asset Mgmt Inc	179 000	4,765	5,495
Assured Guaranty LTD	140 000	3,604	5,956
Automatic Data Processing Inc	655 000	33,779	69,738
Avery Dennison Corp	382 000	15,796	36,007
Avnet Inc	140 000	5,220	5,400
Bancorp Inc	468 000	5,843	3,674
Bard C R Inc	410 000	39,878	131,532
Baxter Intl Inc	1,072 000	40,853	66,678
Bloomin Brands Inc	258 000	4,399	4,389
Boston Scientific Corp	1,755 000	12,403	48,350
BP Plc	995 000	50,957	35,153
Brinker Intl Inc	320 000	13,502	9,990
Brinks Co	130 000	3,461	10,218
Broadridge Finl Solutions Inc	1,235 000	29,242	96,491
Broadridge Finl Solutions Inc	97 000	3,120	7,579
Brookline Bancorp	399 000	5,728	5,726
BWX Technologies Inc	1,213 000	16,787	66,509
Cabot Corp	1,161 000	26,475	29,664
Cabot Corp	213 000	8,442	11,288
Cardtronic Inc	284 000	10,092	7,378
Caseys Gen Stores Inc	225 000	27,510	23,720
CDK Global Inc	218 000	4,879	14,061
Celanese Corp Del	202 000	11,390	19,598
Chatham Lodging	390 000	8,022	7,952
China High Precision Automation	13,850 000	11,371	2,214
C H Robinson Worldwide Inc	800 000	45,679	56,864

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Part II, Line 10b - Corporate Stock Investments

Description	End of Year		
	Units	Book Value	Fair Market Value
Cinemark Hldgs Inc	1,132 000	\$ 32,982	\$ 38,013
Cisco Sys Inc	3,163 000	54,968	101,880
Civeo Corp	671 000	4,805	1,429
Clean HBRS Inc	255 000	12,185	13,793
Clorox Co	233 000	13,734	32,277
CNO Finl Group Inc	686 000	9,183	15,332
Coca Cola Co	1,119 000	37,391	50,970
Cognizant Technology Solutions	1,420 000	42,144	100,493
Colony Northstar Inc	1,533 000	20,430	20,098
Columbia Sportswear Co	226 000	9,490	12,948
Commercial Metals Co	530 000	8,202	10,012
Conocophillips	2,638 000	115,948	115,874
Convergys Corp	557 000	10,668	13,090
Copart Inc	302 000	5,104	9,872
Corecivic Inc	1,624 000	48,264	43,523
Core Laboratories	295 000	41,709	26,013
Covanta Hldg Corp	851 000	12,979	12,212
CVS Health Corp	1,467 000	116,936	113,458
Diageo Plc	380 000	29,433	51,848
Diamond Offshore Drilling Inc	6,271 000	125,813	71,239
Disney Walt Co	485 000	16,101	49,082
Dolby Laboratories	172 000	6,029	8,679
Dollar Gen Corp	414 000	28,663	30,040
DSW Inc	416 000	8,188	7,708
Eagle Materials Inc	80 000	4,540	7,780
Ebay	4,858 000	112,287	175,520
Ecolab Inc	530 000	33,851	70,649
El Paso Elec Co	216 000	8,394	11,999
Energizer Hldgs Inc	238 000	9,151	10,573
Entergy Corp New	392 000	34,149	31,376
Esterline Technologies Corp	443 000	39,567	37,832
Exelon Corp	4,560 000	148,636	174,181
Epam Sys Inc	420 000	28,079	34,159
Etracs Alerian Mlp Infra Index	25,670 000	824,519	641,750
Expeditors Intl Washington Inc	503 000	20,357	28,218
Exxon Mobil Corp	1,906 000	141,318	146,953
Exxon Mobil Corp	580 000	51,399	44,718
Fifth St Fin Corp	818 000	7,527	4,417
First Amern Finl Corp	1,832 000	29,401	89,878
First Horizon Natl Corp	1,455 000	21,203	25,041
Franklin Res Inc	1,381 000	46,724	59,701
Franklin Res Inc	2,261 000	105,940	97,743
Franklin STR PPTYS Corp	934 000	11,478	9,312
Genesco Inc	101 000	3,581	2,136
Gentherm Inc	291 000	8,676	9,065
Genuine Parts Co	479 000	21,831	39,676
Glatfelter	374 000	7,784	6,478
Glaxosmithkline Plc	3,620 000	144,469	147,430
Glaxosmithkline Plc	880 000	42,003	35,839
GNC Hldgs Inc	258 000	6,667	2,141
Global Pmts Inc	74 000	1,734	7,066

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Schedule 5 (continued)

Part II, Line 10b - Corporate Stock Investments

Description	End of Year		
	Units	Book Value	Fair Market Value
Globus Med Inc CL A	1,129 000	\$ 26,035	\$ 34,130
Guess Inc	273 000	3,558	4,253
Haemonetics Corp	704 000	22,816	30,286
Haemonetics Corp	265 000	8,416	11,400
Hain Celestial Group Inc	1,493 000	56,011	60,048
Harsco Corp	243 000	2,198	4,155
Hartford Finl SVCS Group Inc	929 000	31,693	50,445
Hasbro Inc	897 000	23,476	88,130
Helen of Troy LTD	295 000	28,963	26,639
Hershey Co	286 000	24,916	30,195
Hess Corp	729 000	31,799	28,358
Honda Mtr Ltd	3,493 000	106,671	98,919
Hope Bancorp	929 000	12,733	14,994
Huntington Bancshares INC	4,282 000	39,139	53,910
Hyster-Yale Matls Handling Inc	65 000	3,275	4,646
International Business Machs	218 000	17,797	31,508
Invesco Ltd	1,289 000	32,201	42,627
Investment Technology Grp New	298 000	4,690	6,008
Investors Bancorp Inc	2,549 000	24,274	33,366
Ishares Core Msci Eafe	61,325 000	3,428,382	3,843,238
Ishares Core Msci Emerging Mkts	46,465 000	1,915,755	2,509,575
Ishares Core S&P 500 ETF	17,250 000	4,197,870	4,297,665
Ishares Russell 2000 ETF	6,310 000	717,641	881,696
Janus Henderson Group Plc	273 000	6,101	9,522
Johnson & Johnson	916 000	66,649	122,020
Johnson & Johnson	535 000	38,428	71,267
JP Morgan Us Large Cap Core Plus	57,762 524	1,360,240	1,810,278
Kennametal Inc	142 000	2,662	4,970
Keycorp NEW	795 000	10,937	13,753
KLX Inc	422 000	15,334	20,231
Koppers Hldgs Inc	160 000	6,209	6,272
Kroger Co	4,305 000	96,560	94,688
Liberty Broadband-C	660 000	34,109	67,010
Liberty Media Corp Delaware SER C	1,662 000	48,632	74,142
Lowes Cos Inc	1,362 000	99,700	100,638
M & T Bk Corp	296 000	21,993	43,989
Mack Cali Rlty Corp	1,582 000	31,990	36,212
Markel Corp	46 000	41,513	48,392
Mastercard Inc	750 000	25,311	99,975
Matson Inc	315 000	9,280	8,190
Mccormick & Co Inc	705 000	46,785	67,067
McDonalds Corp	460 000	37,514	74,019
McKesson Corp	355 000	23,562	53,126
McKesson Corp	805 000	117,826	120,468
Medtronic Inc	1,765 000	133,555	142,294
Medtronic Inc	870 000	66,757	70,139
Mfs Research Intl Fund	43,859 649	700,000	824,123
Microsoft Corp	1,662 000	42,356	124,916
Microsoft Corp	1,309 000	41,317	98,384
Miller Herman	163 000	4,764	5,514
MRC Global inc	432 000	7,049	6,813

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Schedule 5 (continued)

Part II, Line 10b - Corporate Stock Investments

Description	End of Year		
	Units	Book Value	Fair Market Value
MTS Sys Corp	165 000	\$ 9,465	\$ 7,986
National Fuel Gas Co N J	639 000	35,991	37,049
National Gen Hldgs Corp	281 000	5,898	4,825
Nextera Energy Inc	330 000	21,462	49,993
New York Cmnty Bancorp Inc	2,408 000	31,038	29,016
Nike Inc	1,470 000	34,964	77,895
Nisource Inc	1,413 000	16,889	37,967
Norfolk Southern Corp	400 000	23,850	48,452
Oakmark Select Fund	28,318 586	1,261,777	1,284,248
Omnicom Group Inc	581 000	26,043	42,053
Omnicom Group Inc	430 000	17,439	31,123
Oracle Corp	1,330 000	31,513	66,939
Orbital ATK INC	591 000	44,973	65,944
Patterson-Uti Energy Inc	321 000	5,263	5,126
PBF Energy Inc	1,104 000	26,765	26,143
PBF Energy Inc	364 000	8,620	8,620
Pebblebrook Hotel Tr	270 000	6,736	9,069
Pepsico Inc	1,298 000	78,531	151,262
Pepsico Inc	560 000	37,764	65,260
Pharmerica Corp	89 000	1,626	2,617
PNC Finl Svcs Group Inc	1,231 000	67,823	155,303
Potlatch Corp	99 000	3,218	4,732
Powershares Water Resources	24,260 000	500,826	657,203
PPG Inds Inc	1,186 000	109,310	124,257
PPL Corp	1,133 000	39,468	44,459
Praxair Inc	378 000	34,634	49,722
Procter & Gamble Co	1,048 000	50,549	96,699
Procter & Gamble Co	585 000	37,800	53,978
Qualcomm Inc	1,351 000	85,295	71,387
Rayonier Inc	539 000	13,357	15,636
Regal Entmt Group	2,340 000	33,031	35,077
Rockwell Automation Inc	350 000	36,891	57,687
Rockwell Collins	447 000	21,832	58,727
Ryman Hospitality Pptys Inc	108 000	4,550	6,417
Sally Beauty Hldgs Inc	637 000	15,120	11,842
Simmons 1st Natl Corp	74 000	3,827	3,863
Sonoco Prods Co	507 000	14,546	24,666
Sotheby's Hldgs Inc	84 000	1,743	3,769
Sprouts Fmrs Mkt Inc	459 000	8,813	9,152
Starwood Ppty Tr Inc	230 000	5,030	5,108
Starwood Waypoint Homes	141 000	3,828	5,249
Sun Communities Inc	884 000	29,490	79,834
Suntrust Bks Inc	1,364 000	26,812	75,702
Suntrust Bks Inc	1,611 000	25,308	89,411
Sykes Enterprises Inc	272 000	4,509	7,252
Syntel inc	188 000	3,155	3,395
Sysco Corp	1,111 000	34,317	58,516
Taiwan Semiconductor Mfg Ltd	3,012 000	47,738	111,354
Target Corp	2,163 000	108,774	119,289
Terex Corp New	153 000	3,250	5,910
Tertra Technologies Inc Del	871 000	6,039	1,794

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Schedule 5 (continued)

Part II, Line 10b - Corporate Stock Investments

Description	End of Year		
	Units	Book Value	Fair Market Value
Thornburg Intl Value Fund	24,356 298	\$ 700,000	\$ 675,157
Torchmark Corp	1,182 000	8,625	90,979
Travelers Cos Inc	1,085 000	60,455	131,480
Tri Pointe Homes	346 000	4,004	4,408
Tupperware Brands Corp	85 000	5,386	4,919
United Bankshares Inc West Va	74 000	2,449	2,483
United Parcel Svc Inc	1,121 000	118,967	128,198
United technologies corp	482 000	27,245	58,042
US Bancorp Del	2,586 000	60,032	132,533
US Bancorp Del	1,284 000	42,694	65,805
Verint Sys Inc	236 000	8,170	9,369
Verisk Analytics Inc	765 000	39,706	62,003
Verifone Sys Inc	503 000	11,454	9,944
Verizon Communications	2,389 000	121,346	114,600
Visa Inc	1,000 000	30,104	103,685
Vitamin Shoppe inc	88 000	2,439	471
Waddell & Reed Finl Inc	272 000	5,244	5,062
Wal-Mart Stores Inc	2,339 000	126,965	183,799
Waters Corp	450 000	38,088	82,566
Wells Fargo & Co	2,421 000	64,246	124,584
Wells Fargo & Co	1,115 000	38,210	57,378
Welltower Inc	444 000	12,261	32,510
Western Union	2,664 000	46,290	50,403
White Mtns Ins Group LTD	20 000	12,455	17,421
Wiley John & Sons Inc	190 000	8,354	10,251
William Blair Intl Small Cap	41,390 728	499,501	664,321
WisdomTree Emerging mkts	56,150 000	2,074,456	2,488,007
Woodward Inc	476 000	25,706	33,479
WPX Energy Inc	828 000	5,879	8,272
Wyndham Worldwide Corp	54 000	3,536	5,414
Xcel Energy Inc	661 000	13,874	32,720
Zebra Technologies	187 000	9,919	19,278
Zimmer Hldgs Inc	461 000	26,782	52,678
3M Co	405 000	37,509	83,222
		\$ 24,967,516	\$ 30,549,294

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Schedule 6**Part II, Line 10c - Corporate Bond Investments**

Description	End of Year		
	Units	Book Value	Fair Market Value
Brookhaven Medical Inc Series A	45,000 000	\$ 675,000	\$ 675,000
Brookhaven Medical Inc Series B	19,535 000	293,025	293,025
Doubleline Core Fixed Income Fund Cl I	155,721 037	1,702,569	1,723,832
Doubleline Total Return BD Fund Cl I	211,087 368	2,300,597	2,273,411
Ishares	15,000 000	763,872	763,350
Powershares Emerging Markets	44,300 000	1,231,739	1,326,785
Prudential Short-Term Corporate BD Fund Inc Clz	103,546 278	1,172,876	1,152,957
Virtus Seix High Yield	93,426 648	755,733	788,404
Wells Fargo Ultra ST	225,455 358	1,917,015	1,914,277
		<u>\$ 10,812,426</u>	<u>\$ 10,911,041</u>

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Schedule 7**Part II, Line 13 - Other Investments**

Description	End of Year		
	Units	Book Value	Fair Market Value
Investments-Other			
Aqr Managed Futures Strategy Fund	20,094 716	200,000	178,240
Arbitrage Fund	57,369 054	750,000	777,351
FPA Crescent Fund	5,939 649	193,157	202,720
Goldman Sachs Absolute Return Tracker Fund CI I	216,649 160	2,000,000	2,090,664
Gothm Absolute Return Fund	36,764 706	500,000	505,147
Wells Fargo Advantage Absolute	61,518 157	646,499	698,847
Orbimed Healthcare Investments	467 500	344,975	564,336
		\$ 4,634,631	\$ 5,017,305

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Schedule 8

Part II, Line 15 - Other Assets

Description	Units	Book Value	Fair Market Value
Pimco CommodityPlus Strategy Fund	130,032 292	802,521	777,593
SPDR Gold Tr	4,485 000	536,779	564,303
		\$ 1,339,300	\$ 1,341,896