Form **990-PF**

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

Do not enter social security numbers on this form as it may be made public.
Go to www.irs.gov/Form990PF for instructions and the latest information.

	rur (calendar year 2018 of tax year beginning		_, and ending		
	Nan	me of foundation			A Employer identification	number
		RAYCE B. KERR FUND, INC.	73-1256124			
		mber and street (or P O box number if mail is not delivered to street add	B Telephone number			
		17 BAY STREET			410-822-66	52
		y or town, state or province, country, and ZIP or foreign pos	stal code		C If exemption application is pe	nding, check here
		EASTON, MD 21601			_	_
	G C	Check all that apply: Initial return		rmer public charity	D 1 Foreign organizations,	, check here
		Final return	Amended return		2 Foreign organizations mee	ating the 85% test.
		Address change	Name change		check here and attach con	nputation
	H (Check type of organization. X Section 501(c)(3) exe		<u>6</u> 4	E If private foundation stat	
	 Ea	Section 4947(a)(1) nonexempt charitable trust 0 air market value of all assets at end of year J Accounting	ther taxable private founda method: X Cash	Accrual	under section 507(b)(1)(•
			er (specify)	Accidal	If the foundation is in a 6 under section 507(b)(1)(
		\$ 32,131,247. (Part I, column		3.)		(b), check here
		art I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not	(a) Revenue and	(b) Net investment	(c) Adjusted net	(d) Disbursements
ٔ ﴿		(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))	expenses per books	income	income	for charitable purposes (cash basis only)
		1 Contributions, gifts, grants, etc., received			N/A	
\cup		2 Check X if the foundation is not required to attach Sch. B				
•		3 Interest on savings and temporary cash investments	163.	163.		
		4 Dividends and interest from securities				
		5a Gross rents	54,777.	54,777.		STATEMENT 1
		b Net rental income or (loss) 38,296.				STATEMENT 2
	Ð	6a Net gain or (loss) from sale of assets not on line 10 Gross sales price for all 1 / / Q 2 2 Q Q	1,464,032.		DECI	
2019	eun	b Gross sales price for all 1,483,398.		1 464 022	RECE	IVED
7	Revenue	7 Capital gain net income (from Part IV, line 2)		1,464,032.		2019 0
3 1	•	o Net short-term capital gain	····		NOV 2	2019
		9 Income modifications Gross sales less returns				<u>\</u>
DEC		10a and allowances b Less Cost of goods sold			OGDE	EN. UT
		c Gross profit or (loss)				
\Box		11 Other income	-507,435.	-507,435.		STATEMENT 3
뿐		12 Total Add lines 1 through 11	1,011,537.	1,011,537.		
SCANNED		13 Compensation of officers, directors, trustees, etc	195,088.	39,018.		156,070.
ಶ		14 Other employee salaries and wages	70,509.	14,102.		56,407.
Ś		15 Pension plans, employee benefits	83,704.	16,741.		66,963.
	ses	16a Legal fees				
	en	b Accounting fees STMT 4	28,360.	14,179.		14,181.
	Ex	c Other professional fees STMT 5	12,939.	8,001.		4,938.
	Ne	17 Interest	25 (22	2 202		10 014
	trat	18 Taxes STMT 6	25,623.	3,203.		12,814.
	inis	19 Depreciation and depletion	52,889. 22,112.	8,316.		13,796.
	Εþ	20 Occupancy	30,765.	0,310.	 	30,765.
	Ψþ	21 Travel, conferences, and meetings 22 Printing and publications	421.	0.		421.
	an	23 Other expenses STMT 7	72,128.	7,687.		64,440.
	ting	24 Total operating and administrative	, = , = = , = ,			
	Operating and Administrative Expens	expenses Add lines 13 through 23	594,538.	111,247.		420,795.
	ŏ	25 Contributions, gifts, grants paid	1,255,682.			1,255,682.
		26 Total expenses and disbursements				
		Add lines 24 and 25	1,850,220.	111,247.		1,676,477.
		27 Subtract line 26 from line 12:				1
		a Excess of revenue over expenses and disbursements	-838,683.			
		b Net investment income (if negative, enter -0-)		900,290.) ht / 3	
		C Adjusted net income (if negative, enter -0-)			N/A	

Form **990-PF** (2018

Part II Balance Sheets Attached schedules and amounts in the description column should be for each of year amounts only		Balance Sheets Attached schedules and amounts in the description	Beginning of year	End o	of year
_		column should be for end-of year amounts only	(a) Book Value	(b) Book Value	(c) Fair Market Value
	1	Cash - non-interest-bearing	100.	100.	100.
	2	Savings and temporary cash investments	135,606.	22,025.	22,025.
	3	Accounts receivable		The said of the sa	
		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			
	7	Other notes and loans receivable	MORNING AND AND AND THE WALL AND	the to the training of the training to the training	(1827) 28 47 10 2 2 2 2 2 2 1 1 1 1 1 1 1 1 1 1 1 1
		Less: allowance for doubtful accounts	2 0 1 1 2 1 1 1 1 2 1 1 1 2 1 1 1 1 1 1		
'n	8	Inventories for sale or use			
ssets	9	Prepaid expenses and deferred charges			
As	_	Investments - U.S. and state government obligations			
		Investments - corporate stock			
		Investments - corporate bonds			
				4.4 mile - 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	Antil on the distance for
	11	1 210 400	669,366.	616,477.	616,477.
	10	Less accumulated depreciation 1,319,492. Investments - mortgage loans	003,300.	010,477	010,4774
	12	Investments - other STMT 8	29,692,868.	28,977,313.	31,441,105.
	13			11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
	14	Land, buildings, and equipment basis	######################################	The Tables Control of the Control of	<u> </u>
	45		8,198.	51,540.	51,540.
		Other assets (describe	0,130.	31,340.	31,340.
	16	Total assets (to be completed by all filers - see the	20 506 120	20 667 455	20 121 247
_		instructions Also, see page 1, item I)	30,506,138.	29,667,455.	32,131,247.
		Accounts payable and accrued expenses			
	18	Grants payable			The state of the second of the
es	19	Deferred revenue	ļ		
Ħ	20	Loans from officers, directors, trustees, and other disqualified persons			
Liabilities	21	Mortgages and other notes payable		·	
_	22	Other liabilities (describe)			
				•	
	23	Total liabilities (add lines 17 through 22)	0.		
		Foundations that follow SFAS 117, check here			
		and complete lines 24 through 26, and lines 30 and 31			
Assets or Fund Balances	24	Unrestricted		 -	
<u>a</u>	25	Temporarily restricted			
Ва	26	Permanently restricted			
ā		Foundations that do not follow SFAS 117, check here			
Ę		and complete lines 27 through 31			
S	27	Capital stock, trust principal, or current funds	30,506,138.	29,667,455.	
set	28	Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.	
As	29	Retained earnings, accumulated income, endowment, or other funds	0.	0.	
Net	30	Total net assets or fund balances	30,506,138.	29,667,455.	
_		-			
	31	Total liabilities and net assets/fund balances	30,506,138.	<u> 29,667,455.</u>	
<u> </u>	art	Analysis of Changes in Net Assets or Fund Ba	alances		
	ai t				
1	Total	net assets or fund balances at beginning of year - Part II, column (a), line	30		
		st agree with end-of-year figure reported on prior year's return)	•	1	30,506,138.
		r amount from Part I, line 27a		2	-838,683.
		r increases not included in line 2 (itemize)		3	0.
		lines 1, 2, and 3		4	29,667,455.
		eases not included in line 2 (itemize)		5	0.
		net assets or fund balances at end of year (line 4 minus line 5) - Part II, co	olumn (b), line 30	6	29,667,455.
					Form 990-PF (2018)

GRAYCE B. KERR FUND 73-1256124 Form 990-PF (2018) INC Page 3 Part IV Capital Gains and Losses for Tax on Investment Income (b) How acquired P - Purchase (c) Date acquired (d) Date sold (a) List and describe the kind(s) of property sold (for example, real estate, (mo., day, yr.) (mo., day, yr.) 2-story brick warehouse, or common stock, 200 shs MLC Co) D - Donation VARIOUS 12/31/18 VARIOUS PARTNERSHIPS P MAKENA SPLITTER X P VARIOUS 12/31/18 MAKENA FIXED INCOME P VARIOUS 12/31/18 d е (g) Cost or other basis (h) Gain or (loss) (f) Depreciation allowed (e) Gross sales price plus expense of sale ((e) plus (f) minus (g)) (or allowable) -1,208.1,208 1,483,398. 1,483,398 b 18,158. -18,158d Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69. (I) Gains (Col (h) gain minus col. (k), but not less than -0-) or (j) Adjusted basis (k) Excess of col. (i) Losses (from col. (h)) (i) FMV as of 12/31/69 as of 12/31/69 over col. (j), if any -1,208.1,483,398. b -18,158C d е If gain, also enter in Part I, line 7 1,464,032. 2 2 Capital gain net income or (net capital loss) If (loss), enter -0- in Part I, line 7 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) N/A If (loss), enter -0- in Part I, line 8 Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income Part V (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. Yes X No Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? If "Yes," the foundation doesn't qualify under section 4940(e). Do not complete this part Enter the appropriate amount in each column for each year; see the instructions before making any entries. (d) Distribution ratio (a) Base period years Calendar year (or tax year beginning in) (b) (c) Adjusted qualifying distributions Net value of noncharitable-use assets (col. (b) divided by col. (c)) 32,069,660. .047211 ,514,054 2017 .044566 30,928,259. 1,378,336. 2016 1,663,820. 32,340,689. 2015 1,544,507. 31,839,423. 2014 31,899,257. 1,610,357. 2013 2 2 Total of line 1, column (d) 3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5.0, or by the number of years 3 the foundation has been in existence if less than 5 years

.051447 .048509 .050483 .242216 .048443 32,921,148. 4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5 1,594,799. 5 Multiply line 4 by line 3 9,003. 6 Enter 1% of net investment income (1% of Part I, line 27b) 1,603,802. 7 Add lines 5 and 6 1,676,477. 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

3

73-1256124 GRAYCE B. KERR FUND 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 (attach copy of letter if necessary-see instructions) Date of ruling or determination letter: 9,003. b Domestic foundations that meet the section 4940(e) requirements in Part V, check here **X** and enter 1% 1 of Part I, line 27b c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col (b). 2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-) 2 9,003.3 Add lines 1 and 2 3 4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-) 4 9,003 5 Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-5 6 Credits/Payments: 40,843 a 2018 estimated tax payments and 2017 overpayment credited to 2018 6a b Exempt foreign organizations - tax withheld at source 0. 6b 0. c Tax paid with application for extension of time to file (Form 8868) 6c d Backup withholding erroneously withheld 6d 40,843. 7 Total credits and payments. Add lines 6a through 6d 7 0. 8 Enter any penalty for underpayment of estimated tax. Check here _____ if Form 2220 is attached 8 Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed 9 31.84010 10 Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid 31,840. Refunded 11 Enter the amount of line 10 to be. Credited to 2019 estimated tax Part VII-A | Statements Regarding Activities No Yes 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 1a X b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition 1b 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. X c Did the foundation file Form 1120-POL for this year? 1c d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. 0 • (2) On foundation managers. ► \$ 0. (1) On the foundation. ▶ \$ e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation 0. X 2 Has the foundation engaged in any activities that have not previously been reported to the IRS? 2 If "Yes," attach a detailed description of the activities. 3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes 3 Х 4a Did the foundation have unrelated business gross income of \$1,000 or more during the year? 4a Х b If "Yes," has it filed a tax return on Form 990-T for this year? X 5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? 5 If "Yes," attach the statement required by General Instruction T 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 X remain in the governing instrument? 6 Х 7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV 7 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) X of each state as required by General Instruction G? If "No," attach explanation 8b 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 2018 or the tax year beginning in 2018? See the instructions for Part XIV. If "Yes," complete Part XIV 10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and address Form 990-PF (2018)

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	if t vii-7a Statements Regarding Activities (continued)			
			Yes	No
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?	13	X	
	Website address WWW.GBKF.ORG			
14	The books are in care of ► JOHN VALLIANT Telephone no. ► 410-82	2-6	<u>652</u>	
	Located at ► 117 BAY STREET, EASTON, MD ZIP+4 ►21	601		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here			\cdot
	and enter the amount of tax-exempt interest received or accrued during the year	N	/A	
16	At any time during calendar year 2018, did the foundation have an interest in or a signature or other authority over a bank,		Yes	No
	securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the			
	foreign country			
Pa	rt 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
18	During the year, did the foundation (either directly or indirectly).	ļ	,	
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from)			
	a disqualified person?			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	[ĺ	
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? X Yes No	1		
	(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)?	l		
	(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)	1	1	
ŧ	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		X
	Organizations relying on a current notice regarding disaster assistance, check here			
(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 2018?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation	1		
	defined in section 4942(j)(3) or 4942(j)(5)):	İ	Ì	i i
ä	At the end of tax year 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning			
	before 2018?			
	If "Yes," list the years	1	ł	
t	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect		Ì	
	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.) N/A	2b	 	<u> </u>
C	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here			
	<u> </u>	1		-
38	1 Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time	ļ		
	during the year?			
t	of "Yes," did it have excess business holdings in 2018 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,	<u></u>	ļ. ——.	
_	Form 4720, to determine if the foundation had excess business holdings in 2018) N/A	3b	<u> </u>	X
	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	<u> </u>	 ^
t	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that	<u> </u>	 	X
	had not been removed from jeopardy before the first day of the tax year beginning in 2018?	4b QQ()_PF	(2018)
	ት0	ココンプリ	7-1-1	(2010)

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Part VII-B Statements Regarding Activities for Which F	orm 4/20 May Be Re	equired (contin	nued)	—т	V 1	NI.
5a During the year, did the foundation pay or incur any amount to					Yes	No
(1) Carry on propaganda, or otherwise attempt to influence legislation (section			es X No	- }		
(2) Influence the outcome of any specific public election (see section 4955); or	r to carry on, directly or indire	· · ·	r==-	1		
any voter registration drive?			es X No			
(3) Provide a grant to an individual for travel, study, or other similar purposes		Y	es X No	ļ	1	
(4) Provide a grant to an organization other than a charitable, etc., organization	n described in section	_				
4945(d)(4)(A)? See instructions		Y	es X No			
(5) Provide for any purpose other than religious, charitable, scientific, literary,	or educational purposes, or fo]]
the prevention of cruelty to children or animals?		Y	es X No			
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify und	der the exceptions described in	n Regulations				
section 53 4945 or in a current notice regarding disaster assistance? See instru	ictions		N/A	5b		
Organizations relying on a current notice regarding disaster assistance, check h	ere		▶∟」			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption fr	om the tax because it maintair	ned				İ
expenditure responsibility for the grant?	N	/A Y	es . No		ļ	
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 p	oay premiums on					
a personal benefit contract?		Y	es X No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a p	ersonal benefit contract?			6b		<u> </u>
If "Yes" to 6b, file Form 8870.			_ [
7a At any time during the tax year, was the foundation a party to a prohibited tax s	helter transaction?	Y	es X No			
b If "Yes," did the foundation receive any proceeds or have any net income attribu	table to the transaction?		N/A	7b		
8 Is the foundation subject to the section 4960 tax on payment(s) of more than \$	1,000,000 in remuneration or					
excess parachute payment(s) during the year?			es X No			
Part VIII Information About Officers, Directors, Truste	es, Foundation Man	agers, Highly				
Paid Employees, and Contractors		<u> </u>				
1 List all officers, directors, trustees, and foundation managers and the			T.7-10			
(a) Name and address	(b) Title, and average hours per week devoted	(c) Compensation (If not naid	(d) Contributions to employee benefit plans and deterred compensation	ac (e) Expo	ense other
	to position	(If not paid, enter -0-)	compensation		allowar	nces
	PRESIDENT & C	EO		1		
117 BAY STREET			ĺ			
EASTON, MD 21601	40.00	195,088.	13,752.			0.
MARCY KERR YUKNAT	CHAIR					
117 BAY STREET						
EASTON, MD 21601	1.00	0.	0.	<u> </u>		0.
DAVID A. YUKNAT	SECRETARY/TRE	ASURER				
117 BAY STREET				ĺ		
EASTON, MD 21601	1.00	0.	0.			0.
			İ	ì		
		<u></u>	<u> </u>			
2 Compensation of five highest-paid employees (other than those inc		enter "NONE."	(d) Contributions to	1 .	- \ F	
(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week	(c) Compensation	(d) Contributions to employee benefit plans and deferred	action (e) Exp	ense other
	devoted to position	(0)	compensation	4	allowar	nces_
NONE			1			
				J		
			 	4		
		ĺ	1	1		
				1		
	1					
	ļ	ļ	ļ	1		
	<u> </u>	L	L			<u> </u>
Total number of other employees paid over \$50,000		· ·		-000		0
			Forn	₁ 990)-PF	(2018)

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Part VIII . Information About Officers, Directors, Trustees, Foundation Manager Paid Employees, and Contractors (continued)	jers, Highly	
3 Five highest-paid independent contractors for professional services. If none, enter "NONE."	<u> </u>	
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
	· · · · · · · · · · · · · · · · · · ·	
Total number of others receiving over \$50,000 for professional services		▶ 0
Part IX-A Summary of Direct Charitable Activities		
List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	such as the	Expenses
1 THE ORGANIZATION PROVIDES GRANTS AND CONTRIBUTIONS	ro	
501(C)(3) ORGANIZATIONS		
		1,676,477.
2		
3		
s		
4		
In the National Control of the Contr		
Part IX-B Summary of Program-Related Investments Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.		Amount
1 N/A		Amount
I N/A		
2		
		
All other program-related investments. See instructions.		
3		
Total. Add lines 1 through 3	>	0.

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P	Art X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations	dations	s, see instructions)
1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes.		
а	Average monthly fair market value of securities	1a	32,304,813.
	Average of monthly cash balances	1b	283,547.
	Fair market value of all other assets	16	834,125.
	Total (add lines 1a, b, and c)	1d	33,422,485.
	Reduction claimed for blockage or other factors reported on lines 1a and	10	33,422,403.
٠	1c (attach detailed explanation) 1e 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	33,422,485.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	501,337.
5	· · ·	5	32,921,148.
<u>.</u>	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4 Minimum investment return	6	1,646,057.
वी	art XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations an		
L	foreign organizations, check here and do not complete this part)	u certaii	l
1	Minimum investment return from Part X, line 6	1	1,646,057.
2a	Tax on investment income for 2018 from Part VI, line 5 2a 2 9,003.		
b	Income tax for 2018. (This does not include the tax from Part VI.)		
_	Add lines 2a and 2b	2c _	9,003.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,637,054.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,637,054.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,637,054.
<u></u>	art XII Qualifying Distributions (see instructions)		
$\overline{}$	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes.	$\overline{}$	_ · <u></u>
'	Expenses, contributions, gifts, etc total from Part I, column (d), line 26	1a	1,676,477.
	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	0.
3	Amounts set aside for specific charitable projects that satisfy the.		
_	Suitability test (prior IRS approval required)	3a	
a 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	1,676,477.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment	 	
J	income. Enter 1% of Part I, line 27b	5	9,003.
c	Adjusted qualifying distributions Subtract line 5 from line 4	6	1,667,474.
6	Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation q		
	4940(e) reduction of tax in those years.		

Form **990-PF** (2018)

Part XIII Undistributed Income (see instructions)

1 Distributable amount for 2018 from Part XI, Inter 7 2 Understood recover, after, and of the and of steel a ferrier amount for 2017 only 5 Total for prory sexts. 3 Excess distributions carryover, if any, to 2018: a From 2019 b From 2014 b From 2016 b From 2016 b From 2017 c Total of large 70 for 80 f	•	(a) Corpus	(b) Years prior to 2017	(c) 2017	(d) 2018
2 Undershould recover, if any, so all the end of 2018 and first amount for 2017 only b Total for prior years: 3 Excess distributions carryover, if any, to 2018: a From 2015 brown 2016 e From 2016 from 2016 e From 2017 frotal of the so all through a Control of the State of Control of C		Part XI,			1.637.054.
Excess of birtholutors carryover, if any, to 2018: a From 2014 From 2015 From 2015 From 2016 From 2017 Total of lines 3s through e 4 Oualifying distributions correctly and the second of the second o		of 2018			1,00,,004.
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Subtract lines 7 and 8 from line 6a 32,531. 10 Analysis of line 9 a Excess from 2014 b Excess from 2016 d Excess from 2017				<u></u>	
a Excess from 2014 b Excess from 2016 c Excess from 2017	_				
a Excess from 2014 b Excess from 2015 c Excess from 2016 d Excess from 2017		32,331			
b Excess from 2015 c Excess from 2016 d Excess from 2017	· · · · · · · · · · · · · · · · · · ·				
c Excess from 2016 d Excess from 2017					
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u Excess Hulli 2017		(
a Evrages from 2018 32,531 a	e Excess from 2018 32	,531.			

Form 990-PF (2018) GRAYCE	B. KERR FUN	D, INC.		73-12	56124 Page 10
Part XIV Private Operating			I-A, question 9)	N/A	
1 a If the foundation has received a ruling	or determination letter tha	it it is a private operating			
foundation, and the ruling is effective			▶ [
b Check box to indicate whether the four		ng foundation described		4942(j)(3) or 49	42(j)(5)
2 a Enter the lesser of the adjusted net	Tax year		Prior 3 years		
income from Part I or the minimum	(a) 2018	(b) 2017	(c) 2016	(d) 2015	(e) Total
investment return from Part X for					
each year listed				<i>/</i>	
b 85% of line 2a					
c Qualifying distributions from Part XII,					
line 4 for each year listed					
d Amounts included in line 2c not				Ţ	
used directly for active conduct of					
exempt activities					
e Qualifying distributions made directly			1		
for active conduct of exempt activities.	.		1		
Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the					
alternative test relied upon: a "Assets" alternative test - enter;	Ì				
(1) Value of all assets					
(2) Value of assets qualifying					
under section 4942(j)(3)(B)(i)			}	1	
b "Endowment" alternative test - enter					
2/3 of minimum investment return					
shown in Part X, line 6 for each year listed				j	
c "Support" alternative test - enter.			-	 	
(1) Total support other than gross					
investment income (interest,					
dividends, rents, payments on		İ			
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)		-	<u> </u>		
(3) Largest amount of support from	1	1			
an exempt organization	 				
(4) Gross investment income Part XV Supplementary Inf	ormation (Comple	to this part only	if the foundation	had \$5 000 or more	o in accote
at any time during			ii tile loulluation	nad wo,ooo or more	c iii assets
 Information Regarding Foundation a List any managers of the foundation w 	•	the - 00/ of the total con	tributions resoured by the	foundation before the close	of any tay
year (but only if they have contributed			indutions received by the	iodilidation before the close	Of any tax
NONE		(-7,1-7,7			
b List any managers of the foundation w	the arm 100/ or more of th	a stack of a corporation	/or on aqually large partie	on of the ownership of a per	thorobin or
other entity) of which the foundation h	nas a 10% or oreater intere	est.	(or all equally large portion	in of the ownership of a par	thership of
NONE					
	tion Crant Cift Loon	Sahalarship ata Di	rograms:		
2 Information Regarding Contribution Check here ▶ ☐ If the foundation				ot accent uncolleited regue	ete for funde. If
the foundation makes gifts, grants, etc					sts for furios. If
a The name, address, and telephone nur					
a The name, address, and telephone had	linei di ciliali addicess di t	ne person to whom appir	cations should be address	cu.	
SEE STATEMENT 10					
b The form in which applications should	he submitted and informs	ation and materials they s	honld rucinge.		
• The form in which applications should	too guyriintoo ana mioriit	mon and materials troy s			
c Any submission deadlines:			- 		
5 7 mg out motion adddition.					
d Any restrictions or limitations on awar	ds, such as by geographic	al areas, charitable fields	, kinds of institutions, or o	other factors.	<u> </u>
2 7 mg 100m on on miniations on awar	, coo ao o, goograpino		,	· - · - ·	

Name and address (home or business) If recipient is an individual, show any relationship to any foundation manager or substantial contributor a Paid during the year SEE ATTACHED LIST NONE SEE ATTACHED LIST NONE SOURCE OF THE RECIPIENT ORGANIZATION. Purpose of grant or contribution Purpose of grant or contribution Foundation status of recipient Foundation status of recipient TO BE USED IN ACCORDANCE WITH THE ESTABLISHED PURPOSE OF THE RECIPIENT ORGANIZATION.	Amount 1,255,682
a Paid during the year SEE ATTACHED LIST NONE 501(C)(3) TO BE USED IN ACCORDANCE WITH THE ESTABLISHED PURPOSE OF THE RECIPIENT	1,255,682
NONE 501(C)(3) TO BE USED IN ACCORDANCE WITH THE ESTABLISHED PURPOSE OF THE RECIPIENT	1,255,682
ACCORDANCE WITH THE ESTABLISHED PURPOSE OF THE RECIPIENT	1,255,682
ESTABLISHED PURPOSE OF THE RECIPIENT	1,255,682
THE RECIPIENT	1,255,682
	1,255,682
DRGANIZATION,	1,255,682
Total 3a	1,255,682
b Approved for future payment	
SEE ATTACHED LIST NONE 501(C)(3) TO BE USED IN	
ACCORDANCE WITH THE	
ESTABLISHED PURPOSE OF	
THE RECIPIENT	
ORGANIZATION.	1,025,000
Total ▶ 3b	1,025,000

ter gross amounts unless otherwise indicated	Unrelated b	usiness income		by section 512, 513, or 514	(e)
	(a) Business	(b)	(C) Exclu- sion	(d)	Related or exempt
Program service revenue.	code	Amount	code	Amount	function income
<u> </u>					
•	ļ				
d					
e	 				
g Fees and contracts from government agencies					
Membership dues and assessments					
Interest on savings and temporary cash					
investments			14	163.	
Dividends and interest from securities					
Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property			16	38,296.	
Net rental income or (loss) from personal				İ	
property	ļ. —				
Other investment income	ļ		01	-507,435.	
Gain or (loss) from sales of assets other	i i			1 464 033	
than inventory			18	1,464,032.	
Net income or (loss) from special events			-		
Gross profit or (loss) from sales of inventory Other revenue:					-
ab					
c					
d					
e					
Subtotal. Add columns (b), (d), and (e)		().	995,056.	0
Total Add line 12, columns (b), (d), and (e)	-			13	995,056
e worksheet in line 13 instructions to verify calculations.)				· 	·
art XVI-B Relationship of Activities to	the Accom	plishment of E	Exempt P	urposes	
ne No. Explain below how each activity for which incor	ne is reported in c	olumn (e) of Part XV	/I-A contribute	ed importantly to the accomp	lishment of
▼ the foundation's exempt purposes (other than b					

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

Form 990-PF (2018) GRAYCE B. KERR FUND, INC. 73-1256124 Part XVII. Information Regarding Transfers to and Transactions and Relationships With Noncharitable Exempt Organizations

(other trans section 501(c)(3) organizations) or in section 527, etisting to political organizations? 1 Transfers from the reporting foundation to a noncharitable evempt organization of (1) Cash (2) Other assets (3) Silves of assets to a noncharitable evempt organization (1) Silves of assets from a soncharitable evempt organization (2) Purchase of assets from a soncharitable evempt organization (3) Rental of brothetes, equipment, or other assets (4) Remittering of assets to an anoncharitable evempt organization (5) Loans or from guarantees (6) Performance of services or membership or fundrassing solicitations (5) Loans or from guarantees (6) Performance of services or membership or fundrassing solicitations (5) Loans or from guarantees (6) Performance of services or membership or fundrassing solicitations (6) Performance of services or membership or fundrassing solicitations (6) Extra manufact or any of the above is 75% complete the following schedules. Column (pt) should always show the fair market value of the poods, the asset, or services given by the reporting foundation, if the foundation reveal test solicity or should always show the fair market value of the poods, that asset, or services received. (a) Name of regulation of the services received. (b) Amount involved (c) Name of monocharitable evempt organization (d) Describes of transfers, to another anothe	1	1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c)								Yes	No
a Transfers from the reporting foundation to a noncharitable exempt organization of (1) Cash (2) Other assets b Other transactions: (1) Sales of assets to a noncharitable exempt organization (2) Purchases of assets from a noncharitable exempt organization (3) Renation of facilities, equipment, or other assets (4) Renation Staticies, equipment, or other assets (5) Losins or from guarantees (5) Losins or from guarantees (6) Ferformance of services or membership or fundrasing solicitations (6) Performance of services or exempts organization (7) Task and the above is "Yes," complete the following schedule: Column (b) should always show the fair market value of the goods, other assets, or year demologies (1) Lines or only of the above is "Yes," complete the following schedule: Column (b) should always show the fair market value of the goods, other assets, or services received. (1) Lines of the value of the goods, other assets, or services received. (1) Lines of (0) Annount involved (1) Renation of the column (a) the value of the goods, other assets, or services received. (1) Lines of (1) Annount involved (2) Name of connection of incident in the following schedule: Column (b) should always show the fair market value of the goods, other assets, or services received. (1) Lines of (1) Annount involved (2) Name of connection of the column (b) should always show the fair market value of the goods, other assets, or services received. (3) Lines of (3) Annount involved (4) Renation of the column (b) the value of the goods, other assets, or services received. (4) Annount involved (5) Renation of the column (b) should always show the fair market value of the goods, other assets, or services received in the should be applied to the goods, other assets, or services received in the should be applied to the goods, other assets, or services of the goods, other assets, or services or the goods, other assets, or services or the goods of the goods of the goods of the goods of the goods of the goods of the goods of the goods of the											
(2) Other assets 14(1) X 14(2) X	а										
(2) Other assets by Other assets or a noncharidable exempt organization (3) Sets of assets to a noncharidable exempt organization (4) Purchases of assets from a noncharidable exempt organization (5) Period of dischieles, equipment, or other assets (6) Fundous remort arrangements (7) Summer of one purameters (8) Loans or foat purameters (8) Loans or foat purameters (9) Fundous content, related lightly in the assets of an applications or sharing arrangement, related lightly in the assets of an applications or sharing arrangement, related lightly in the assets of assets of a services organized for exercise sets than fair market value in any transaction or sharing arrangement, show in column (5) the value of the goods, other assets, or services received. (1) Linux is (6) Amount involved (6) Name of nonchalirable exempt organization (6) Description of various in sections \$91(c) (siller than section \$91(c) (siller tha		_	, -		1a(1)	1	X				
b. Other transactions: (1) Sales of assets to a noncharidable exempt organization (2) Purchases of assets from a noncharidable exempt organization (3) Rental of facilities, equipment, or other assets (4) Remthus are of samples arrangements (5) Loans or loan guarantees (5) Performance of samples or membership or fundrasing solicitations (5) Performance of samples or membership or fundrasing solicitations (5) It of any of the above of the goods, other assets, or paid employees (5) It of any of the above of the goods, other assets, or samples, or services given by the reporting foundation. If the foundation decide of the goods, other assets, or services given by the reporting foundation. If the foundation decide of the goods, other assets, or services given by the reporting foundation. If the foundation decide of the goods, other assets, or services accessed. (4) Live to (b) Amount involved (c) Name of noncharidable exempt organization (d) Description of various and examplement, show in section 301(c) (other than section 301(c)) (other than s		(2) Other	assets		$\Gamma = \Gamma$						
(2) Purchases of assets from a noncharitable exempt organization (3) Related for Bolines, equipment, or other assets (4) Reimbursement arrangements (5) Loans or loan guarantees (6) Performance of services or membership or fundrasing solicitations (7) Sharing of facilities, equipment, making lists, other assets, or paid employees (8) The assets or any of the above is "resporting foundation, if the foundation received less than fair market value in any transaction or sharing arrangements. Show in column (g) the value of the goods, other assets, or services grown by the reporting foundation, if the foundation deceived less than fair market value in any transaction or sharing arrangements. Show in column (g) Amount involved (a) Limine (b) Amount involved (c) Name of noncharitable exempt organization (d) Description of various received. (a) Limine (b) Amount involved (c) Name of noncharitable exempt organization (d) Description of relationship in section 501(c) (other than section 501(c))(other than se	b	Other tran	sactions:								
(a) Renation of loaintees, equipment, or other assets (b) Loans or Idain quarantees (c) Ferformance of services or membership or fundrasing solicitations (c) Performance of services or membership or fundrasing solicitations (d) If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services greenweld. (a) Line no (b) Amount involved (c) Name of noncharrable exempt organization (d) It was to column (d) the value of the goods, other assets, or services greenweld. (a) Line no (b) Amount involved (c) Name of noncharrable exempt organization (d) Celebration of transfers, and sharing arrangements. 2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (other than section 501(c)(3)) or in section 527? If Yes I No If Y		(1) Sales	of assets to a noncharitat	ole exempt organizat	tion				1b(1)	Ť	X
(4) Rembursement arrangements (5) Loans or loan guarantees (6) Performance of services or membership or fundrasing solicitations (6) Performance of services or membership or fundrasing solicitations (7) Performance of services or membership or fundrasing solicitations (8) Performance of services or membership or fundrasing solicitations (8) It file answer to any of the above is *Ves*, complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services gene by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services generally the value of the goods, other assets, or services generally the value of the goods, other assets, or services generally the value of the goods, other assets, or services generally the value of the goods, other assets, or services generally the value of the goods, other assets, or services generally the value of the goods, other assets, or services generally the value of the goods, other assets, or services generally the value of the goods, other assets, or services generally the value of the goods, other assets, or services generally the value of the goods, other assets, or services generally the value of the goods, other assets, or services generally the value of the goods, other assets, or services generally the value of the goods of the		(2) Purch	nases of assets from a nor	ncharitable exempt o	organization				1b(2)		X
(6) Performance of services or membership or fundraising solicitations a Sharing of facilities, equipment, making lists, other assets, or paid employees d if the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services precisewed. (a) the value of the goods, other assets, or services received. (a) time no (b) Amount involved (c) Name of nonchariable exempt organization (d) Description of raining arrangement, show in column (d) the value of the goods, other assets, or services received. (a) Name of nonchariable exempt organization (d) Description of lixanifers, transactione, and sharing arrangements. 2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organization in section 501(c) (other than section 501(c)(3)) or in section 527? b) If "Yes," complete the following published in the section 501(c) (other than section 501(c)(3)) or in section 527? b) If "Yes," complete the following published in the section 501(c) (other than se		(3) Renta	al of facilities, equipment,	or other assets					1b(3)]	
(6) Performance of services or membership or fundrasing solicitations 5. Sharing off activities, equipment, making lists, other assets, or part employees 4. If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received lies than fair market value in any transaction or sharing arrangement, show in column (g) the value of the goods, other assets, or services given by the value of the goods, other assets, or services given by the value of the goods, other assets, or services received. (a) Iuna no. (b) Amount involved (c) Name of nonchariable exempt organization (d) Dissorption of translere, transactions, and sharing arrangements. N/A 2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (other than section 501(c)(3)) or in section 527? b) If "Yes," complete the following schedule. (a) Name of organization (b) Type of organization (e) Dissorption of relationship N/A Sign Under pretalties of perpry, I section that have examined the propert (one in in temphry) is based on all information perperts as ryl knowledge and a subtrainments, and to the best of my knowledge and a subtrainments, and to the best of my knowledge and a subtrainments, and to the best of my knowledge and a subtrainments, and to the best of my knowledge and a subtrainments, and to the best of my knowledge and a subtrainments of the perperts as ryl knowledge and a subtrainment, and to the best of my knowledge and a subtrainment, and to the best of my knowledge and a subtrainment, and to the best of my knowledge and a subtrainment, and to the best of my knowledge and a subtrainment, and to the best of my knowledge and a subtrainment, and to the best of my knowledge and a subtrainment, and to the best of my knowledge and a subtrainment of the perpert as any knowledge and a subtrainment of t		(4) Reimi	bursement arrangements						1b(4)]	
Starting of facilities, equipment, mailting lists, other assets, or paid employees It X If the answer to any of the above is "ves," complete the following schedule: (a) Line no (b) Amount involved (c) Name of incorbinable exempt organization (d) Description of transfere, transactions, and sharing errangements 2a is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (other than section 501(c) (other than section 501(c)(other than section 501(c)		(5) Loans	s or loan guarantees						1b(5)		X
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or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. (a) Immino (b) Amount involved (c) Name of noncharitable exempt organization (d) Description of transfers, transactions, and sharing arrangements N / A 2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (other than section 501(c)(3)) or in section 52?? b If "Yes," complete the following schedule. (a) Name of organization (b) Type of organization (c) Description of relationship N / A Sign Here Sign Paid Paid Paid Paid Paid Paid Paid Pirm's address ▶ 1801 PORTER STREET, SUITE 500 BALTIMORE, MD 21230 Phone no 410-685-5512	C	Sharing of	f facilities, equipment, mai	iling lists, other asse	ets, or paid emi	ployees			_1c_		X
(a) Line no (b) Amount involved (c) Name of noncharitable exempt organization (d) Description of variatives, variasctions, and sharing enrangements N / A 2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (other than section	d				_			-		ets,	
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N/A 2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (other than section 501(c)(3)) or in section 527? b if "Yes," complete the following schedule. (a) Name of organization (b) Type of organization (c) Description of relationship N/A Consider that a five, correct end coognition of personal tax-payer) is based on all information of which preparer has any knowledge and sold sectionship. Print P							T	· 			
2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (other than section 501(c)(3)) or in section 527? b If "Yes," complete the following schedule: (a) Name of organization (b) Type of organization (c) Description of relationship N/A Under penalties of perjury, 1 declare that I have examined the ratum, including accompanying schedules and statements, and to the best of my knowledge and statements, and to the b	(a) L	ine no	(b) Amount involved	(c) Name o		exempt organization	(d) Description	n of transfers, transactions, and s	sharing arra	ngemen	
In section 501(c) (other than section 501(c)(3)) or in section 527? b If "Yes," complete the following schedule. (a) Name of organization N/A Under penalties of perjury, I declare that I have examined files return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and cognities Declaration of perparer (other than taxpayer) is based on all information of which preparer has any knowledge. Signature of officer or trustee Print Type preparer's name Preparer's signature Print Type preparer's name Preparer's signature Date Check if PTIN self-employed Preparer Use Only Firm's address ▶ 1801 PORTER STREET, SUITE 500 BALTIMORE, MD 21230 Phone no 410-685-5512				!	<u> N/A</u>	 .					
In section 501(c) (other than section 501(c)(3)) or in section 527? b If "Yes," complete the following schedule. (a) Name of organization N/A Under penalties of perjury, I declare that I have examined files return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and cognities Declaration of perparer (other than taxpayer) is based on all information of which preparer has any knowledge. Signature of officer or trustee Print Type preparer's name Preparer's signature Print Type preparer's name Preparer's signature Date Check if PTIN self-employed Preparer Use Only Firm's address ▶ 1801 PORTER STREET, SUITE 500 BALTIMORE, MD 21230 Phone no 410-685-5512											
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In section 501(c) (other than section 501(c)(3)) or in section 527? b If "Yes," complete the following schedule. (a) Name of organization N/A	2 a	Is the four	ndation directly or indirect	tly affiliated with, or	related to, one	or more tax-exempt organi	zations described	<u> </u>			
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Sign Here Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of phenoarer (other than taxpayer) is based on all information of which preparer has any knowledge return with the preparer streturn with the preparer streturn with the preparer is name. Printrype preparer's name. Preparer's signature. Date. Title Printrype preparer's name. Preparer's signature. Date. Check if self- employed. Printry self- employed. Printry s name. Firm's name. GROSS, MENDELSOHN & ASSOCIATES, P.A. Firm's EIN. Firm's EIN. Phone no. 410 - 685 - 5512.						(b) Type of organization		(c) Description of relations	hip		
Sign Here Signature of officer or trustee Date Title			N/A					- 			
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Paid Preparer's signature Preparer's signature Date Check if self- employed Print yee preparer's name JAMES E. CRISP JAMES E. CRISP Firm's name GROSS, MENDELSOHN & ASSOCIATES, P.A. Firm's address 1801 PORTER STREET, SUITE 500 BALTIMORE, MD 21230 Phone no 410-685-5512	П	Z _	77/	July 1		(1)13119	- 	DENT	X Yes	L	No
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Paid Preparer Use Only Signature Paid JAMES E. CRISP JAMES E. CRISP 11/04/19 P00025401			Print Type preparer's na	ıme	Preparer's si	gnature	Date	ı			
Preparer Use Only Firm's name ► GROSS, MENDELSOHN & ASSOCIATES, P.A. Firm's elin ► 52-0982413 Firm's address ► 1801 PORTER STREET, SUITE 500 BALTIMORE, MD 21230 Phone no 410-685-5512	_	_ : _1								40-	
Use Only Firm's address > 1801 PORTER STREET, SUITE 500 BALTIMORE, MD 21230 Phone no 410-685-5512											
Firm's address ► 1801 PORTER STREET, SUITE 500 BALTIMORE, MD 21230 Phone no 410-685-5512		-	Firm's name GRO	SS, MENDE	LSOHN 8	& ASSOCIATES	, P.A.	Firm's EIN ► 52-0	9824	L3	
BALTIMORE, MD 21230 Phone no 410-685-5512	US	se Uniy	<u></u>	<u> </u>				 			
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FORM 990-PF	RENTAL	INCOME		STATEMENT 1
KIND AND LOCATION OF PROPERTY	?		ACTIVITY NUMBER	GROSS RENTAL INCOME
117 BAY STREET	-		1	54,777.
TOTAL TO FORM 990-PF, PART I,	LINE 5A		- -	54,777
FORM 990-PF	RENTAL E	XPENSES		STATEMENT 2
DESCRIPTION		ACTIVITY NUMBER	AMOUNT	TOTAL
DEPRECIATION OTHER EXPENSES - S	SUBTOTAL -	1	10,807. 5,674.	16,481
			_	
TOTAL RENTAL EXPENSES				16,481
TOTAL RENTAL EXPENSES NET RENTAL INCOME TO FORM 990)-PF, PART	I, LINE 5B	=	16,481 38,296
NET RENTAL INCOME TO FORM 990		I, LINE 5B	=	
			(B) NET INVEST- MENT INCOME	38,296 STATEMENT 3 (C) ADJUSTED
NET RENTAL INCOME TO FORM 990 FORM 990-PF		INCOME (A) REVENUE	NET INVEST- MENT INCOME	38,296 STATEMENT 3 (C) ADJUSTED NET INCOME
NET RENTAL INCOME TO FORM 990 FORM 990-PF DESCRIPTION	OTHER	INCOME (A) REVENUE PER BOOKS	NET INVEST- MENT INCOME	38,296 STATEMENT 3 (C) ADJUSTED NET INCOME
NET RENTAL INCOME TO FORM 990 FORM 990-PF DESCRIPTION PARTNERSHIP INCOME (LOSS)	OTHER	(A) REVENUE PER BOOKS -507,435.	MENT INVEST- MENT INCOME -507,435	38,296 STATEMENT 3 (C) ADJUSTED NET INCOME
NET RENTAL INCOME TO FORM 990 FORM 990-PF DESCRIPTION PARTNERSHIP INCOME (LOSS) TOTAL TO FORM 990-PF, PART I,	OTHER	INCOME (A) REVENUE PER BOOKS -507,435. -507,435. TING FEES (B) NET INVEST-	NET INVEST- MENT INCOME -507,435 -507,435 (C) ADJUSTED	38,296 STATEMENT 3 (C) ADJUSTED NET INCOME STATEMENT 4 (D) CHARITABLE
NET RENTAL INCOME TO FORM 990 FORM 990-PF DESCRIPTION PARTNERSHIP INCOME (LOSS) TOTAL TO FORM 990-PF, PART I,	OTHER ACCOUN (A) EXPENSES	INCOME (A) REVENUE PER BOOKS -507,435. -507,435. TING FEES (B) NET INVEST- S MENT INCOME	NET INVEST- MENT INCOME -507,435 -507,435 (C) ADJUSTED NET INCOM	38,296 STATEMENT 3 (C) ADJUSTED NET INCOME STATEMENT 4 (D) CHARITABLE

FORM 990-PF	OTHER PROFESSIONAL FEES		STATEMENT 5		
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
OTHER PROFESSIONAL FEES	12,939.	8,001.		4,938.	
TO FORM 990-PF, PG 1, LN 16C	12,939.	8,001.		4,938.	
FORM 990-PF	TAXES		STATEMENT 6		
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
PAYROLL TAXES INCOME TAXES EXCISE TAX	16,017. 603. 9,003.	0.		12,814.	
TO FORM 990-PF, PG 1, LN 18	25,623.	3,203.		12,814.	
FORM 990-PF	OTHER E	XPENSES	S	TATEMENT 7	
DESCRIPTION	(A) EXPENSES PER BOOKS		(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
COMPUTER EXPENSES VEHICLE REPAIRS MISCELLANEOUS EXPENSES OFFICE SUPPLIES POSTAGE & DELIVERY INSURANCE MEMBERSHIPS COMMUNITY SERVICES	7,858. 308. 8,982. 4,327. 228. 7,065. 4,355. 39,005.	0. 7,687. 0. 0. 0.		7,858. 308. 1,295. 4,326. 228. 7,065. 4,355. 39,005.	
TO FORM 990-PF, PG 1, LN 23	72,128.	7,687.		64,440.	

FORM 990-PF	OTHER INVESTMENTS		STATEMENT 8
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MIT PRIVATE EQUITY FUND, LP	COST	52,403.	25,456.
MIT PRIVATE EQUITY FUND II, LP	COST	135,640.	82,203.
TIFF PARTNERS III, LLC	COST	-70,022.	11,938.
ART WORK	COST	63,699.	90,130.
MAKENA CAPITAL - BLOCKER Y	COST	7,910,934.	8,930,412.
MAKENA CAPITAL - SPLITTER X	COST	19,255,630.	20,667,787.
MAKENA CAPITAL - FIXED INCOME	COST	1,629,029.	1,633,179.
TOTAL TO FORM 990-PF, PART II,	LINE 13	28,977,313.	31,441,105.
TOTAL TO FORM 990-PF, PART II, FORM 990-PF	OTHER ASSETS	28,977,313.	31,441,105. STATEMENT 9
		END OF YEAR BOOK VALUE	
FORM 990-PF	OTHER ASSETS BEGINNING OF	END OF YEAR	STATEMENT 9 FAIR MARKET

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION PART XV, LINES 2A THROUGH 2D

STATEMENT 10

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

JOHN VALLIANT 117 BAY STREET EASTON, MD 21601

TELEPHONE NUMBER

410-822-6652

FORM AND CONTENT OF APPLICATIONS

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

ANY SUBMISSION DEADLINES

APPLICATIONS ARE REVIEWED AS RECEIVED.

RESTRICTIONS AND LIMITATIONS ON AWARDS

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

GRAYCE B. KERR FUND, INC EIN: 73-1256124 FORM 990-PF, PART XV, LINE 3(a) YEAR ENDED DECEMBER 31, 2018

GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

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

NAME OF ORGANIZATION	LOCATION	RELATIONSHIP	AMOUNT
Chesapeake Conservancy	Annapolis, MD	NONE	335,000
Woods Hole Oceanographic Institution	Woods Hole, MA	NONE	201,300
Weill Cornell Medical College	New York, NY	NONE	153,200
YMCA of the Chesapeake	Easton, MD	NONE	100,000
Phillips Andover Academy	Andover, MA	NONE	75,000
Wye River Upper School	Centreville, MD	NONE	60,000
Dover Land Conservation Trust	Dover, MA	NONE	52,000
Academy Art Museum	Easton, MD	NONE	50,000
Curry College	Milton, MA	NONE	50,000
Avalon Foundation, Inc	Easton, MD	NONE	45,000
University System of Maryland Foundation	Adelphi, MD	NONE	37,000
Benedictine Foundation	Ridgely, MD	NONE	30,000
CASA of the Mid-Shore	Easton, MD	NONE	25,000
Bay Journal Media, Inc	Seven Valleys, PA	NONE	10,000
Radcliffe Creek School	Chestertown, MD	NONE	8,125
Talbot Mentors	Easton, MD	NONE	5,000
Mid-Shore Community Foundation	Easton, MD	NONE	3,000
Washington College	Chestertown, MD	NONE	3,000
For All Seasons	Easton, MD	NONE	2,107
Chesapeake Bay Trust	Annapolis, MD	NONE	1,000
Del-Mar-Va Council, Boy Scouts of America	Wilmington, DE	NONE	1,000
Harry R Hughes Center for Agro-Ecology	Queenstown, MD	NONE	1,000
Talbot Hospice Foundation	Easton, MD	NONE	1,000
Phillips Wharf Environmental Center	Tilghman, MD	NONE	900
SS Peter and Paul School	Easton, MD	NONE	600
Women & Girls Fund of the Mid-Shore	Easton, MD	NONE	600
Dana-Farber Cancer Institute	Brookline, MA	NONE	500
Easton High School	Easton, MD	NONE	500
Easton Volunteer Fire Department	Easton, MD	NONE	500
Sons of the American Legion Squadron 209	Dover, MA	NONE	500
St Michaels High School	St Michaels, MD	NONE	500
United Fund of Talbot County	Easton, MD	NONE	500
Character Counts Mid Shore, Inc	Easton, MD	NONE	300
Talbot Interfaith Shelter	Easton, MD	NONE	250
Tilghman Area Youth Association	Tilghman, MD	NONE	250
Zullo Gallery Center For the Arts	Medfield, MA	NONE	250
Chesapeake Bay Maritime Museum	St Michaels, MD	NONE	200
Claiborne Village Association	Claiborne, MD	NONE	100
Critchlow Adkins Children's Centers	Easton, MD	NONE	100
LSU Foundation	Baton Rouge, LA	NONE	100
St Michaels Fire Department	St Michaels, MD	NONE	100
The Barker Foundation	Bethesda, MD	NONE	100
Tred Avon Players	Oxford, MD	NONE	100

TOTAL CASH GRANTS ____1,255,682

GRAYCE B. KERR FUND, INC EIN: 73-1256124 FORM 990-PF, PART XV, LINE 3(b) YEAR ENDED DECEMBER 31, 2018

GRANTS APPROVED FOR FUTURE PAYMENT

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

NAME OF ORGANIZATION	LOCATION	RELATIONSHIP	AMOUNT
Woods Hole Oceanographic Institution	Woods Hole, MA	NONE	475,000
Chesapeake Conservancy	Annapolis, MD	NONE	215,000
YMCA of the Chesapeake	Easton, MD	NONE	125,000
Wye River Upper School	Centreville, MD	NONE	60,000
Academy Art Museum	Easton, MD	NONE .	50,000
Curry College	Milton, MA	NONE	50,000
Univeristy System of Maryland Foundation	Adelphi, MD	NONE	50,000
TOTAL		-	\$1,025,000