Form **990-PF**

Department of the Treasury
Internal Revenue Service

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.

OMB No. 1545-0047

2023

Open to Public Inspection

For calendar year 2023 or tax year beginning , 2023, and ending ,20

MCGRAW FOUNDATION
PO BOX 897
DUNDEE, IL 60118

A Employer identification number
36-2490000

B Telephone number (see instructions)
847-841-1029

C If exemption application is pending, check here . . . . ☐

D 1 Foreign organizations, check here. . . . . ☐
2 Foreign organizations meeting the 85% test, check here and attach computation. . . . . ☐

E If private foundation status was terminated under section 507(b)(1)(A), check here . . . . . ☐

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here . . . . . ☐

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, column (c), line 16)
$ 7,181,580.

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)	22,500.			
	2	Check ☒ if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	99,089.	99,089.	99,089.	
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	463,677.			
	b	Gross sales price for all assets on line 6a 852,371.				
	7	Capital gain net income (from Part IV, line 2)		463,677.		
	8	Net short-term capital gain			304.	
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less: Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	585,266.	562,766.	99,393.	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	161,444.	40,361.		121,083.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule) See St 1	4,500.	1,125.		3,375.
	b	Accounting fees (attach sch)				
	c	Other professional fees (attach sch) See St 2	36,814.	36,814.		
	17	Interest				
	18	Taxes (attach schedule)(see instrs) See Stm 3	19,999.	3,178.		9,535.
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy	10,000.	2,500.		7,500.
	21	Travel, conferences, and meetings	8,141.	2,035.		6,106.
	22	Printing and publications				
	23	Other expenses (attach schedule) See Statement 4	11,329.	2,833.		8,496.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	252,227.	88,846.		156,095.
	25	Contributions, gifts, grants paid Part XIV	581,166.			581,165.
	26	**Total expenses and disbursements.** Add lines 24 and 25	833,393.	88,846.	0.	737,260.
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	-248,127.			
	b	**Net investment income** (if negative, enter -0-)		473,920.		
	c	**Adjusted net income** (if negative, enter -0-)			99,393.	

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	91,308.	19,318.	19,318.
	2 Savings and temporary cash investments			
	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 sch)			
	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)	5,394.	4,518.	4,518.
	b Investments — corporate stock (attach schedule)	6,558,550.	7,017,394.	7,017,394.
	c Investments — corporate bonds (attach schedule)			
	11 Investments — land, buildings, and equipment: basis			
	Less: accumulated depreciation (attach schedule)			
	12 Investments — mortgage loans			
	13 Investments — other (attach schedule)	101,116.	129,390.	129,390.
	14 Land, buildings, and equipment: basis 14,260.			
	Less: accumulated depreciation (attach schedule) See Stmt 5 14,260.			
	15 Other assets (describe See Statement 6)	13,910.	10,960.	10,960.
	16 **Total assets** (to be completed by all filers — see the instructions. Also, see page 1, item I)	6,770,278.	7,181,580.	7,181,580.
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 See Statement 7)	6,315.	6,000.	
	23 **Total liabilities** (add lines 17 through 22)	6,315.	6,000.	
Net Assets or Fund Balances	**Foundations that follow FASB ASC 958, check here and complete lines 24, 25, 29, and 30** [X]			
	24 Net assets without donor restrictions	6,763,963.	7,175,580.	
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here and complete lines 26 through 30 [ ]			
	26 Capital stock, trust principal, or current funds			
	27 Paid-in or capital surplus, or land, bldg., and equipment fund			
	28 Retained earnings, accumulated income, endowment, or other funds			
	29 **Total net assets or fund balances** (see instructions)	6,763,963.	7,175,580.	
	30 **Total liabilities and net assets/fund balances** (see instructions)	6,770,278.	7,181,580.	

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 29 (must agree with end-of-year figure reported on prior year's return)	1	6,763,963.
2	Enter amount from Part I, line 27a	2	-248,127.
3	Other increases not included in line 2 (itemize) See Statement 8	3	659,744.
4	Add lines 1, 2, and 3	4	7,175,580.
5	Decreases not included in line 2 (itemize)	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 29	6	7,175,580.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (for example, 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	BANK OF AMERICA	P	8/10/22	Various
b	L-T BANK OF AMERICA	P	Various	Various
c	Capital gain dividends			
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	7,873.		7,569.	304.
b	833,149.		381,125.	452,024.
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.

	(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				304.
b				452,024.
c				11,349.
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	463,677.
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	304.

Part V Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 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	All other domestic foundations enter 1.39% (0.0139) of line 27b. Exempt foreign organizations, enter 4% (0.04) of Part I, line 12, col. (b)			1	6,587.
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)			2	0.
3	Add lines 1 and 2			3	6,587.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)			4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-			5	6,587.
6	Credits/Payments:				
a	2023 estimated tax pymts and 2022 overpayment credited to 2023	6a	6,400.		
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	6,400.
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	187.
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 2024 estimated tax**		**Refunded**	11	

Part VI-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		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		X
	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.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. $ 0. **(2)** On foundation managers. $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS?	2		X
	If "Yes," attach a detailed description of the activities.			
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If 'Yes,' attach a conformed copy of the changes	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
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?	5		X
	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 remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XIV	7	X	
8a	Enter the states to which the foundation reports or with which it is registered. See instructions. N/A			
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?* If "No," attach explanation	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2023 or the tax year beginning in 2023? See the instructions for Part XIII. If "Yes," complete Part XIII.	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X
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 MAXMCGRAWFOUNDATION.ORG			
14	The books are in care of GORDON LABOUNTY Telephone no. (847) 841-1029			
	Located at PO BOX 897 DUNDEE IL ZIP + 4 60118			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** – check here N/A ☐ and enter the amount of tax-exempt interest received or accrued during the year	15	N/A	
16	At any time during calendar year 2023, 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?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country			

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

		Yes	No
File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a During the year, did the foundation (either directly or indirectly):			
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	1a (1)		X
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	1a (2)		X
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	1a (3)		X
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	1a (4)		X
(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)?	1a (5)		X
(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.)	1a (6)		X
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		
c Organizations relying on a current notice regarding disaster assistance, check here ☐			
d 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 2023?	1d		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a At the end of tax year 2023, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2023? If "Yes," list the years 20 _ _ , 20 _ _ , 20 _ _ , 20 _ _	2a		X
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?	3a		X
b If "Yes," did it have excess business holdings in 2023 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 Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2023.)	3b		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2023?	4b		X

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

			Yes	No
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))?	5a(1)		X
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	5a(2)		X
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	5a(3)		X
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	5a(4)		X
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	5a(5)		X
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 N/A	5b		
c	Organizations relying on a current notice regarding disaster assistance, check here ☐			
d	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? N/A	5d		
	If "Yes," attach the statement required by Regulations section 53.4945-5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	6a		X
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		X
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	7a		X
b	If "Yes," did the foundation receive any proceeds or have any net income attributable 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?	8		X

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

1 List all officers, directors, trustees, and foundation managers and their compensation. See instructions.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE ATTACHED SCHEDULE PO BOX 897 DUNDEE, IL 60118	Director 0	0.	0.	0.

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

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JAMES F. QUILTER PO BOX 897 DUNDEE, IL 60118	DIRECTOR 1	31,500.	0.	0.
GORDON LABOUNTY PO BOX 897 DUNDEE, IL 60118	VICE PRESIDEN 30	50,052.	0.	0.
DAPHNE M MONROY PO BOX 897 DUNDEE, IL 60118	EXECUTIVE DIR 30	79,892.		0.

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

Part VII 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		0

Part VIII-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3	0.

Part IX 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	6,814,060.
b	Average of monthly cash balances		1b	202,007.
c	Fair market value of all other assets (see instructions)		1c	
d	**Total** (add lines 1a, b, and c)		1d	7,016,067.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.		
2	Acquisition indebtedness applicable to line 1 assets		2	0.
3	Subtract line 2 from line 1d		3	7,016,067.
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions)		4	105,241.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3		5	6,910,826.
6	**Minimum investment return.** Enter 5% (0.05) of line 5		6	345,541.

Part X 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 IX, line 6			1	345,541.
2a	Tax on investment income for 2022 from Part V, line 5	2a	6,587.		
b	Income tax for 2022. (This does not include the tax from Part V.)	2b			
c	Add lines 2a and 2b			2c	6,587.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	338,954.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	338,954.
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XII, line 1			7	338,954.

Part XI 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	737,260.
b	Program-related investments — total from Part VIII-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 XII, line 4	4	737,260.

Part XII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2022	(c) 2022	(d) 2023
1 Distributable amount for 2023 from Part X, line 7				338,954.
2 Undistributed income, if any, as of the end of 2023:				
a Enter amount for 2022 only			0.	
b Total for prior years: 20 ___, 20 ___, 20 ___		0.		
3 Excess distributions carryover, if any, to 2023:				
a From 2018 894,601.				
b From 2019 756,722.				
c From 2020 350,498.				
d From 2021 299,428.				
e From 2022 357,012.				
f **Total** of lines 3a through e	2,658,261.			
4 Qualifying distributions for 2023 from Part XI, line 4: $ 737,260.				
a Applied to 2022, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required — see instructions)		0.		
c Treated as distributions out of corpus (Election required — see instructions)	0.			
d Applied to 2023 distributable amount				338,954.
e Remaining amount distributed out of corpus	398,306.			
5 Excess distributions carryover applied to 2023 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	3,056,567.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount — see instructions		0.		
e Undistributed income for 2022. Subtract line 4a from line 2a. Taxable amount — see instructions			0.	
f Undistributed income for 2023. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2024				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required — see instructions)	0.			
8 Excess distributions carryover from 2018 not applied on line 5 or line 7 (see instructions)	894,601.			
9 **Excess distributions carryover to 2024.** Subtract lines 7 and 8 from line 6a	2,161,966.			
10 Analysis of line 9:				
a Excess from 2019 756,722.				
b Excess from 2020 350,498.				
c Excess from 2021 299,428.				
d Excess from 2022 357,012.				
e Excess from 2023 398,306.				

Part XIII Private Operating Foundations (see instructions and Part VI-A, question 9) N/A

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2023, enter the date of the ruling

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

	Tax year	Prior 3 years			(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part IX for each year listed	**(a)** 2023	**(b)** 2022	**(c)** 2021	**(d)** 2020	
b 85% (0.85) of line 2a					
c Qualifying distributions from Part XI, 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 IX, 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 XIV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year — see instructions.)

1 Information Regarding Foundation Managers:

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

None

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.

None

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., to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions.

a The name, address, and telephone number or email address of the person to whom applications should be addressed:

See Statement 9

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

See Statement for Line 2a

c Any submission deadlines:

See Statement for Line 2a

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

See Statement for Line 2a

Part XIV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE ATTACHED SCHEDULE SEE ATTACHED SCHEDULE SEE ATTD SCHEDULE IL 00000	N/A	NC	GENERAL	581,165.
Total **3a**				581,165.
b *Approved for future payment*				
Total **3b**				

Part XV-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclu-sion code	(d) Amount	Related or exempt function income (See instructions.)
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14		
4 Dividends and interest from securities			14	99,089.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory				11,349.	452,328.
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				110,438.	452,328.
13 **Total.** Add line 12, columns (b), (d), and (e)					13 562,766.

(See worksheet in line 13 instructions to verify calculations.)

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

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

Part XVI Information Regarding Transfers to and Transactions and Relationships With Noncharitable Exempt Organizations

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of:			
(1) Cash	1a(1)		X
(2) Other assets	1a(2)		X
b Other transactions:			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
(3) Rental of facilities, equipment, or other assets	1b(3)		X
(4) Reimbursement arrangements	1b(4)		X
(5) Loans or loan guarantees	1b(5)		X
(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

(a) Line no.	(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 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

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 preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Signature of officer or trustee | Date | Vice President Title

May the IRS discuss this return with the preparer shown below? See instructions. ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
RALPH PICKER	RALPH PICKER			P00621572

Firm's name: Picker & Associates LLC — Firm's EIN: 45-5560310

Firm's address: 750 W. Lake Cook Road Suite 375, Buffalo Grove, IL 60089 — Phone no. (847) 541-4000

Statement 1
Form 990-PF, Part I, Line 16a
Legal Fees

	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
PROFESSIONAL FEES	$ 4,500.	$ 1,125.		$ 3,375.
Total	$ 4,500.	$ 1,125.	$ 0.	$ 3,375.

Statement 2
Form 990-PF, Part I, Line 16c
Other Professional Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
ADVISORY AND CASTODIAL FEES	$ 36,814.	$ 36,814.		
Total	$ 36,814.	$ 36,814.	$ 0.	$ 0.

Statement 3
Form 990-PF, Part I, Line 18
Taxes

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
FEDERAL	$ 7,285.			
PAYROLL	12,714.	$ 3,178.		$ 9,535.
Total	$ 19,999.	$ 3,178.	$ 0.	$ 9,535.

Statement 4
Form 990-PF, Part I, Line 23
Other Expenses

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
DUES & SUBSCRIPTIONS	$ 815.	$ 204.		$ 611.
INSURANCE	2,640.	660.		1,980.
OFFICE SUPPLIES	7,243.	1,811.		5,432.
TELEPHONE	631.	158.		473.
Total	$ 11,329.	$ 2,833.	$ 0.	$ 8,496.

Statement 5
Form 990-PF, Part II, Line 14
Land, Buildings, and Equipment

Category	Basis	Accum. Deprec.	Book Value	Fair Market Value
Machinery and Equipment	$ 14,260.	$ 14,260.	$ 0.	$ 0.
Total	$ 14,260.	$ 14,260.	$ 0.	$ 0.

Statement 6
Form 990-PF, Part II, Line 15
Other Assets

	Book Value	Fair Market Value
INTEREST AND DIVIDENDS RECEIVABLE	$ 3,976.	$ 3,976.
PREPAID INSURANCE	1,869.	1,869.
PREPAID TAX	5,115.	5,115.
Total	$ 10,960.	$ 10,960.

Statement 7
Form 990-PF, Part II, Line 22
Other Liabilities

	$ 6,000.
Total	$ 6,000.

Statement 8
Form 990-PF, Part III, Line 3
Other Increases

Net Unrealized Gains or Losses on Investments	$ 659,744.
Total	$ 659,744.

Statement 9
Form 990-PF, Part XIV, Line 2a-d
Application Submission Information

Name of Grant Program:	
Name:	GORDON LABOUNTY
Care Of:	MCGRAW FOUNDATION
Street Address:	PO BOX 897
City, State, Zip Code:	DUNDEE, IL 60118
Telephone:	(847) 841-1029
E-Mail Address:	
Form and Content:	APPLICABLE GUIDELINES ATTACHED
Submission Deadlines:	PREFERRABLY BETWEEN DECEMBER 1 AND FEBRUARY 1
Restrictions on Awards:	APPLICABLE GUIDELINES ATTACHED

MCGRAW FOUNDATION 36-2490000

For Form 990-PF Purposes

Form **990-W**

(Worksheet)

Department of the Treasury
Internal Revenue Service

Estimated Tax on Unrelated Business Taxable Income for Tax-Exempt Organizations

(and on Investment Income for Private Foundations)

► **Go to *www.irs.gov/Form990W* for instructions and the latest information.**

► **Keep for your records. Do not send to the Internal Revenue Service.**

OMB No. 1545-0047

2024

1	Unrelated business taxable income expected in the tax year		**1**	
2	**Tax on the amount on line 1.** See instructions for tax computation		**2**	
3	Alternative minimum tax for trusts. See instructions		**3**	
4	Total. Add lines 2 and 3		**4**	
5	Estimated tax credits. See instructions		**5**	
6	Subtract line 5 from line 4		**6**	
7	Other taxes. See instructions		**7**	
8	Total. Add lines 6 and 7		**8**	
9	Credit for federal tax paid on fuels. See instructions		**9**	
10 a	Subtract line 9 from line 8. **Note:** If less than $500, the organization is not required to make estimated tax payments. Private foundations, see instructions	**10 a** 6,800.		
b	Enter the tax shown on the 2023 return. See instructions. **Caution:** If zero or the tax year was for less than 12 months, skip this line and enter the amount from line 10a on line 10c	**10 b**		
c	**2024 Estimated Tax.** Enter the smaller of line 10a or line 10b. If the organization is required to skip line 10b, enter the amount from line 10a on line 10c		**10 c**	6,800.

		(a)	(b)	(c)	(d)
11	**Installment due dates.** See instructions **11**	5/15/24	6/17/24	9/16/24	12/16/24
12	**Required installments.** Enter 25% of line 10c in columns **(a)** through **(d).** But see instructions if the organization uses the annualized income installment method, the adjusted seasonal installment method, or is a "large organization." **12**	1,700.	1,700.	1,700.	1,700.
13	**2023 Overpayment.** See instructions **13**	0.	0.	0.	0.
14	**Payment due** (Subtract line 13 from line 12) **14**	1,700.	1,700.	1,700.	1,700.

BAA For Paperwork Reduction Act Notice, see instructions. Form **990-W** (2024)

For Office Use Only

PMT #

AMT

INIT

ILLINOIS CHARITABLE ORGANIZATION ANNUAL REPORT

Form AG990-IL Revised 1/19

ID: 2BN

ILVA0212L 10/17/22

Attorney General **KWAME RAOUL** State of Illinois
Charitable Trust Bureau, 100 West Randolph
11th Floor, Chicago, Illinois 60601

CO # 01002310

Report for the Fiscal Period:

Beginning 1/01/23

& Ending 12/31/23
MO DAY YR

Make Checks Payable to the Illinois Charity Bureau Fund

Check all items attached:

- [X] Copy of IRS Return
- [X] Audited Financial Statements
- [ ] Copy of Form IFC
- [X] $15.00 Annual Report Filing Fee
- [ ] $100.00 Late Report Filing Fee

Federal ID # 36-2490000

Are contributions to the organization tax deductible? [X] Yes [ ] No

Date Organization was created: MO DAY YR

LEGAL NAME MCGRAW FOUNDATION

MAIL ADDRESS PO BOX 897

CITY, STATE ZIP CODE DUNDEE, IL 60118

	Year-end amounts	
A ASSETS		**A** $ 7,181,580.
B LIABILITIES		**B** $ 6,000.
C NET ASSETS		**C** $ 7,175,580.
I SUMMARY OF ALL REVENUE ITEMS DURING THE YEAR:	PERCENTAGE	AMOUNT
D PUBLIC SUPPORT, CONTRIBUTIONS & PROGRAM SERVICE REV. **(GROSS AMTS.)**	%	**D** $
E GOVERNMENT GRANTS & MEMBERSHIP DUES	%	**E** $
F OTHER REVENUES See Statement 1	100.00 %	**F** $ 585,266.
G TOTAL REVENUE, INCOME AND CONTRIBUTIONS RECEIVED (ADD D, E, & F)	100 %	**G** $ 585,266.
II SUMMARY OF ALL EXPENDITURES DURING THE YEAR:		
H OPERATING CHARITABLE PROGRAM EXPENSE	18.90 %	**H** $ 156,095.
I EDUCATION PROGRAM SERVICE EXPENSE	%	**I** $
J **TOTAL CHARITABLE PROGRAM SERVICE EXPENSE (ADD H & I)**	18.90 %	**J** $ 156,095.
J1 JOINT COSTS ALLOCATED TO PROGRAM SERVICES (INCLUDED IN J): $		
K GRANTS TO OTHER CHARITABLE ORGANIZATIONS	70.35 %	**K** $ 581,166.
L **TOTAL CHARITABLE PROGRAM SERVICE EXPENDITURE (ADD J & K)**	89.25 %	**L** $ 737,261.
M MANAGEMENT AND GENERAL EXPENSE	%	**M** $
N FUNDRAISING EXPENSE	10.75 %	**N** $ 88,846.
O **TOTAL EXPENDITURES THIS PERIOD (ADD L, M, & N)**	100 %	**O** $ 826,107.
III SUMMARY OF ALL PAID FUNDRAISER AND CONSULTANT ACTIVITIES: (Attach Attorney General Report of Individual Fundraising Campaign – Form IFC. One for each PFR.)		
PROFESSIONAL FUNDRAISERS:		
P TOTAL AMOUNT RAISED BY PAID PROFESSIONAL FUNDRAISERS	100 %	**P** $ 0.
Q TOTAL FUNDRAISERS FEES AND EXPENSES	%	**Q** $ 0.
R NET RECEIVED BY THE CHARITY (P MINUS Q=R)	%	**R** $ 0.
PROFESSIONAL FUNDRAISING CONSULTANTS:		
S TOTAL AMOUNT PAID TO PROFESSIONAL FUNDRAISING CONSULTANTS		**S** $ 0.
IV COMPENSATION TO THE (3) HIGHEST PAID PERSONS DURING THE YEAR:		
T NAME, TITLE: JAMES F. QUILTER, CONSULTANT		**T** $ 31,500.
U NAME, TITLE: GORDON LABOUNTY, VICE PRESIDENT		**U** $ 50,052.
V NAME, TITLE: DAPHNE M MONROY, EXEC DIRECTOR		**V** $ 79,892.
V CHARITABLE PROGRAM DESCRIPTION: ***CHARITABLE PROGRAM (3 HIGHEST BY $ EXPENDED) CODE CATEGORIES***		List on back side of instructions CODE
W DESCRIPTION: HIGHER EDUCATION		**W** # 603
X DESCRIPTION: SOCIAL SERVICES		**X** # 126
Y DESCRIPTION: ELEMENTARY AND HIGH SCHOOLS		**Y** # 002

IF THE ANSWER TO ANY OF THE FOLLOWING IS YES, ATTACH A DETAILED EXPLANATION:		YES	NO
1 WAS THE ORGANIZATION THE SUBJECT OF ANY COURT ACTION, FINE, PENALTY OR JUDGMENT?	**1**		X
2 HAS THE ORGANIZATION OR A CURRENT DIRECTOR, TRUSTEE, OFFICER OR EMPLOYEE THEREOF, EVER BEEN CONVICTED BY ANY COURT OF ANY MISDEMEANOR INVOLVING THE MISUSE OR MISAPPROPRIATION OF FUNDS OR ANY FELONY?	**2**		X
3 DID THE ORGANIZATION MAKE A GRANT AWARD OR CONTRIBUTION TO ANY ORGANIZATION IN WHICH ANY OF ITS OFFICERS, DIRECTORS OR TRUSTEES OWNS AN INTEREST; OR WAS IT A PARTY TO ANY TRANSACTION IN WHICH ANY OF ITS OFFICERS, DIRECTORS OR TRUSTEES HAS A MATERIAL FINANCIAL INTEREST; OR DID ANY OFFICER, DIRECTOR OR TRUSTEE RECEIVE ANYTHING OF VALUE NOT REPORTED AS COMPENSATION?	**3**		X
4 HAS THE ORGANIZATION INVESTED IN ANY CORPORATE STOCK IN WHICH ANY OFFICER, DIRECTOR OR TRUSTEE OWNS MORE THAN 10% OF THE OUTSTANDING SHARES?	**4**		X
5 IS ANY PROPERTY OF THE ORGANIZATION HELD IN THE NAME OF OR COMMINGLED WITH THE PROPERTY OF ANY OTHER PERSON OR ORGANIZATION?	**5**		X
6 DID THE ORGANIZATION USE THE SERVICES OF A PROFESSIONAL FUNDRAISER? (ATTACH FORM IFC)	**6**		X
7a DID THE ORGANIZATION ALLOCATE THE COST OF ANY SOLICITATION, MAILING, ADVERTISEMENT OR LITERATURE COSTS BETWEEN PROGRAM SERVICE AND FUNDRAISING EXPENSES?	**7**		X
7b IF 'YES', ENTER (i) THE AGGREGATE AMOUNT OF THESE JOINT COSTS $ _____ ; (ii) THE AMOUNT ALLOCATED TO PROGRAM SERVICES $ _____ ; (iii) THE AMOUNT ALLOCATED TO MANAGEMENT AND GENERAL $ _____ ; AND (iv) THE AMOUNT ALLOCATED TO FUNDRAISING $ _____			
8 DID THE ORGANIZATION EXPEND ITS RESTRICTED FUNDS FOR PURPOSES OTHER THAN RESTRICTED PURPOSES?	**8**		X
9 HAS THE ORGANIZATION EVER BEEN REFUSED REGISTRATION OR HAD ITS REGISTRATION OR TAX EXEMPTION SUSPENDED OR REVOKED BY ANY GOVERNMENTAL AGENCY?	**9**		X
10 WAS THERE OR DO YOU HAVE ANY KNOWLEDGE OF ANY KICKBACK, BRIBE, OR ANY THEFT, DEFALCATION, MISAPPROPRIATION, COMMINGLING OR MISUSE OF ORGANIZATIONAL FUNDS?	**10**		X

11 LIST THE NAME AND ADDRESS OF THE FINANCIAL INSTITUTIONS WHERE THE ORGANIZATION MAINTAINS ITS THREE LARGEST ACCOUNTS:

See Statement 2

12 NAME AND TELEPHONE NUMBER OF CONTACT PERSON: GORDON LABOUNTY (847) 841-1029

ALL ATTACHMENTS MUST ACCOMPANY THIS REPORT – SEE INSTRUCTIONS

UNDER PENALTY OF PERJURY, I (WE) THE UNDERSIGNED DECLARE AND CERTIFY THAT I (WE) HAVE EXAMINED THIS ANNUAL REPORT AND THE ATTACHED DOCUMENTS, INCLUDING ALL THE SCHEDULES AND STATEMENTS AND THE FACTS THEREIN STATED ARE TRUE AND COMPLETE AND FILED WITH THE ILLINOIS ATTORNEY GENERAL FOR THE PURPOSE OF HAVING THE PEOPLE OF THE STATE OF ILLINOIS RELY THEREUPON. I HEREBY FURTHER AUTHORIZE AND AGREE TO SUBMIT MYSELF AND THE REGISTRANT HEREBY TO THE JURISDICTION OF THE STATE OF ILLINOIS.

BE SURE TO INCLUDE ALL FEES DUE:

1. REPORTS ARE DUE WITHIN SIX MONTHS OF YOUR FISCAL YEAR END.
2. FOR FEES DUE SEE INSTRUCTIONS.
3. REPORTS THAT ARE LATE OR INCOMPLETE ARE SUBJECT TO A $100.00 PENALTY.

GORDON LABOUNTY
PRESIDENT or TRUSTEE (PRINT NAME) SIGNATURE DATE

DAPHNE MONROY
TREASURER or TRUSTEE (PRINT NAME) SIGNATURE DATE

RALPH PICKER
PREPARER (PRINT NAME) SIGNATURE DATE

Statement 1
Form AG990-IL, Page 1, Line F
Other Revenues

OTHER REVENUE	$ 585,266.
Total	$ 585,266.

Statement 2
Form AG990-IL, Page 2, Question 11
Name and Address of Institutions Holding Three Largest Accounts

BANK OF AMERICA/US TRUST
CHICAGO, IL ACCOUNT #011016482854

CORNERSTONE NATIONAL BANK & TRUST CO
ONE WEST NORTHWEST HIGHWAY, PALATINE, IL 60067 #1597426