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Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

Note The foundation may be able to use a copy of this return to satisfy state reporting requirements.

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning , **and ending**

Name of foundation

GRAYBRIER FOUNDATION

A Employer identification number

23-7047878

Number and street (or P O box number if mail is not delivered to street address) | Room/suite

5170 MEADVILLE ST

B Telephone number

(612) 474-8139

City or town, state, and ZIP code

EXCELSIOR, MN 55331

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐

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

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶$ 149,654.

J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis)

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

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))		(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			N/A	
	2 Check ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	8.	8.		STATEMENT 1
	4 Dividends and interest from securities	2,779.	2,779.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	7,106.			
	b Gross sales price for all assets on line 6a 105,066.				
	7 Capital gain net income (from Part IV, line 2)		7,106.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income				
	12 **Total.** Add lines 1 through 11	9,893.	9,893.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 3	825.	0.		825.
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 4	135.	50.		25.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 5	3,506.	3,506.		0.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	4,466.	3,556.		850.
	25 Contributions, gifts, grants paid	4,500.			4,500.
	26 **Total expenses and disbursements** Add lines 24 and 25	8,966.	3,556.		5,350.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	927.			
	b **Net investment income** (if negative, enter -0-)		6,337.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	3,834.	5,890.	5,890.
	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			
	7 Other notes and loans receivable ▶			
	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			
	b Investments - corporate stock			
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other	122,260.	121,131.	143,764.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	126,094.	127,021.	149,654.
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			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	126,094.	127,021.	
	30 **Total net assets or fund balances**	126,094.	127,021.	
	31 **Total liabilities and net assets/fund balances**	126,094.	127,021.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	126,094.
2	Enter amount from Part I, line 27a	2	927.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	127,021.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	127,021.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	MERRILL LYNCH-A/C #2124-SCHEDULE ATTACHED	P	VARIOUS	VARIOUS
b	MERRILL LYNCH-A/C #2124-SCHEDULE ATTACHED	P	VARIOUS	VARIOUS
c	MERRILL LYNCH-A/C #2125-SCHEDULE ATTACHED	P	VARIOUS	VARIOUS
d	MERRILL LYNCH-A/C #2125-SCHEDULE ATTACHED	P	VARIOUS	VARIOUS
e	CAPITAL GAINS DIVIDENDS			

	(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	14,634.		16,101.	<1,467.>
b	23,230.		17,877.	5,353.
c	33,793.		36,563.	<2,770.>
d	34,397.		28,419.	5,978.
e	12.			12.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				<1,467.>
b				5,353.
c				<2,770.>
d				5,978.
e				12.

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	7,106.
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). If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	5,425.	143,323.	.037852
2009	10,700.	136,156.	.078586
2008	11,235.	204,261.	.055003
2007	7,790.	260,092.	.029951
2006	11,593.	239,958.	.048313

2	**Total** of line 1, column (d)	2	.249705
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.049941
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	151,991.
5	Multiply line 4 by line 3	5	7,591.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	63.
7	Add lines 5 and 6	7	7,654.
8	Enter qualifying distributions from Part XII, line 4	8	5,350.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	127.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3	Add lines 1 and 2	3	127.
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	127.
6	Credits/Payments:		
a	2011 estimated tax payments and 2010 overpayment credited to 2011 — 6a		
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	0.
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	127.
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 2012 estimated tax** ▶ **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? *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*	1b		X
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? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *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? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	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 XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MN			
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 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities *(continued)*

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ JOHN P. GRAY Telephone no. ▶ (612) 474-8139

Located at ▶ 5170 MEADVILLE ST, EXCELSIOR, MN ZIP+4 ▶ 55331

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

			Yes	No
16	At any time during calendar year 2011, 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 Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

Part VII-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? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ Yes ☒ No			
	If "Yes," list the years ▶ _____, _____, _____, _____			
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.) N/A	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. ▶ _____, _____, _____, _____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2011 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)* N/A	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 2011?	4b		X

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

5a	During the year did the foundation pay or incur any amount to:			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No		
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No		
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?	☐ Yes ☒ No		
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No		
b	If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	N/A	5b	
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐		
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	N/A ☐ Yes ☐ No		
	If "Yes," attach the statement required by Regulations section 53.4945-5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		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?	☐ Yes ☒ No		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b	

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JOHN P. GRAY 5170 MEADVILLE ST. EXCELSIOR, MN 55331	CHAIR/TREAS 0.00	0.	0.	0.
RUSSELL J. GRAY 5170 MEADVILLE ST. EXCELSIOR, MN 55331	VICE-CHAIR 0.00	0.	0.	0.
JOHN P. GRAY, JR. 5170 MEADVILLE ST. EXCELSIOR, MN 55331	DIRECTOR 0.00	0.	0.	0.

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) 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 such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

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

Form **990-PF** (2011)

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities		1a	150,721.
b	Average of monthly cash balances		1b	3,585.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	154,306.
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	154,306.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	2,315.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	151,991.
6	**Minimum investment return** Enter 5% of line 5		6	7,600.

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

1	Minimum investment return from Part X, line 6		1	7,600.
2a	Tax on investment income for 2011 from Part VI, line 5	2a 127.		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	127.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	7,473.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	7,473.
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	7,473.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	5,350.
b	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	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	5,350.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	5,350.

Note The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				7,473.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years: _____, _____, _____		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009 3,258.				
e From 2010				
f **Total** of lines 3a through e	3,258.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 5,350.				
a Applied to 2010, 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 2011 distributable amount				5,350.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	2,123.			2,123.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,135.			
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 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2012** Subtract lines 7 and 8 from line 6a	1,135.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009 1,135.				
d Excess from 2010				
e Excess from 2011				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, 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)

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year (a) 2011	Prior 3 years (b) 2010	(c) 2009	(d) 2008	(e) Total
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the 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 ▶ [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE ATTACHED SCHEDULE	NONE		TO SUPPORT THE CHARITABLE PURPOSE OF THE ORGANIZATIO	4,500.
Total			▶ 3a	4,500.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Part XVI-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) Exclusion code	(d) Amount	Related or exempt function income
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	8.	
4 Dividends and interest from securities			14	2,779.	
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			18	7,106.	
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)		0.		9,893.	0.
13 **Total** Add line 12, columns (b), (d), and (e)				13	9,893.

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

Part XVI-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 XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

Part XVII 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) of the Code (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) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

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

▶ _____ 5/1/12 ▶ Chairman

Signature of officer or trustee — Date — Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self- employed	PTIN
LUMIR NEZERKA, CPA	LUMIR NEZERKA, CP	04/25/12		P00030283

Firm's name ▶ LUMIR NEZERKA, CPA — Firm's EIN ▶

Firm's address ▶ 4600 W. 77TH ST, SUITE 350 EDINA, MN 55435 — Phone no. 952-746-4555

Form **990-PF** (2011)

123622
12-02-11

RETURN OF PRIVATE FOUNDATION - FORM 990PF
THE GRAYBRIER FOUNDATION
FEIN: 23-7047878

Part XV item 3a - Contributions Paid during the year:

St. Johns Church	3000.00
Episcopal Community Services	500.00
Minnesota Friends of the Orphans	1000.00
Total Contributions	4500.00

THE GRAYBRIER FOUNDATION

2011 ANNUAL STATEMENT SUMMARY

n the past, under the Proceeds from Broker and Barter Exchange Transactions section, only the gross proceeds of the sale was reported to the IRS However, beginning with the 2011 tax reporting /ear for all sales of positions considered covered securities, new legislation also requires reporting to the IRS the adjusted cost basis for each tax lot transactional sale Any sale of a security that s not considered a covered security will still be included in this section with its adjusted cost basis (where available) but will not be transmitted to the IRS. In calculating gain (loss), unless otherwise noted, it was assumed that the oldest position was liquidated first, and that you have made an election to amortize the premium paid on the purchase of taxable bonds. The gain (loss) nformation may not include return of capital, sales load deferral or wash sales adjustments RICs (which may include mutual funds and unit investment trusts) may reclassify principal distributions as capital gains after the mailing of this statement. The Cost Basis for these securities may not have yet been adjusted on your statement to reflect such reclassifications. Please refer to information provided by the RIC and discuss with your tax advisor. Securities distributed from a retirement account reflect the tax basis on the date of distribution. Other methods for calculating gain (loss) are available. The cost basis for most Original Issue Discount ("OID") obligations includes the accretion of OID For purposes of allocating original purchase price to the components of an equity unit consisting of a purchase contract and a debt security subject to a remarketing event, we assumed that the fair market value of the debt security on purchase date was equal to its adjusted issue price. The difference between your original cost and the amount allocable to the debt component was allocated to the purchase contract In making adjustments to the cost basis of the purchase contract, it was assumed that the unit holder included contract adjustment payments in income when received.

1099-B 2011 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

Quantity	Transaction Description	Date Acquired / Cover of Short	Date Liquidated / Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
SHORT TERM CAPITAL GAINS AND LOSSES								
COVERED TRANSACTIONS								
AGCO CORP	*COM*	*CUSIP Number*	*001084102*					
1 0000	Sale	02/16/11	03/07/11	53.92	56 44	0.00	(2 52)	
14 0000	Sale	02/16/11	12/16/11	565 31	790 11	0 00	(224 80)	
	Security Subtotal			***619.23***	***846.55***	***0.00***	***(227.32)***	
BRIGHAM EXPL INC	*COM*	*CUSIP Number*	*109178103*					
1 0000	Sale	03/18/11	08/05/11	26 52	34 02	0 00	(7 50)	
22 0000	Sale	03/18/11	11/10/11	800 78	748 43	0 00	52 35	
4 0000	Sale	05/20/11	11/10/11	145 60	118 07	0 00	27 53	
	Security Subtotal			***972.90***	***900.52***	***0.00***	***72.38***	
GILEAD SCIENCES INC	*COM*	*CUSIP Number*	*375558103*					
1.0000	Sale	01/24/11	08/05/11	37 52	38 16	0 00	(0 64)	
HERBALIFE LTD		*CUSIP Number*	*G4412G101*					
5 0000	Sale	03/24/11	05/20/11	261 80	202 38	0 00	59 42	
1 0000	Sale	03/24/11	06/17/11	53 07	40 48	0 00	12 59	
1 0000	Sale	03/24/11	08/05/11	57 57	40 48	0 00	17 09	
	Security Subtotal			***372.44***	***283.34***	***0.00***	***89.10***	

THE GRAYBRIER FOUNDATION

2011 ANNUAL STATEMENT SUMMARY

1099-B 2011 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

Quantity	Transaction Description	Date Acquired / Cover of Short	Date Liquidated / Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
INTEL CORP		*CUSIP Number*	*458140100*					
1.0000	Sale	05/20/11	05/27/11	22 17	23 21	0 00	(1 04)	
3.0000	Sale	05/20/11	08/05/11	61 79	69 62	0 00	(7 83)	
	Security Subtotal			***83.96***	***92.83***	***0.00***	***(8.87)***	
JPMORGAN CHASE & CO		*CUSIP Number*	*46625H100*					
10 0000	Sale	01/24/11	12/16/11	319 72	450 14	0 00	(130 42)	
JOY GLOBAL INC DEL COM		*CUSIP Number*	*481165108*					
1 0000	Sale	06/06/11	08/05/11	78 77	88.91	0 00	(10 14)	
9 0000	Sale	06/06/11	12/16/11	678 80	800 19	0 00	(121.39)	
	Security Subtotal			***757.57***	***889.10***	***0.00***	***(131.53)***	
JOHNSON CONTROLS INC		*CUSIP Number*	*478366107*					
1.0000	Sale	01/26/11	03/07/11	41 03	38 83	0 00	2.20	
24 0000	Sale	01/26/11	12/16/11	697.22	931 90	0 00	(234 68)	
	Security Subtotal			***738.25***	***970.73***	***0.00***	***(232.48)***	
LYONDELLBASELL INDUSTRIE		*CUSIP Number*	*N53745100*					
1.0000	Sale	06/28/11	08/05/11	32 53	37 63	0 00	(5 10)	
20 0000	Sale	06/28/11	12/16/11	631 47	752 60	0 00	(121 13)	
	Security Subtotal			***664.00***	***790.23***	***0.00***	***(126.23)***	
METLIFE INC COM		*CUSIP Number*	*59156R108*					
1.0000	Sale	02/16/11	05/27/11	43 83	47 24	0 00	(3 41)	
22 0000	Sale	02/16/11	12/16/11	664 95	1,039 27	0 00	(374 32)	
	Security Subtotal			***708.78***	***1,086.51***	***0.00***	***(377.73)***	
OCCIDENTAL PETE CORP CAL		*CUSIP Number*	*674599105*					
1 0000	Sale	06/07/11	08/05/11	86 84	102.95	0 00	(16 11)	
12 0000	Sale	06/07/11	12/16/11	1,062 99	1,235 40	0 00	(172 41)	
	Security Subtotal			***1,149.83***	***1,338.35***	***0.00***	***(188.52)***	
PEABODY ENERGY CORP COM		*CUSIP Number*	*704549104*					
1 0000	Sale	06/07/11	08/05/11	46 88	57 59	0 00	(10 71)	
15 0000	Sale	06/07/11	12/16/11	499 96	863 85	0 00	(363 89)	
	Security Subtotal			***546.84***	***921.44***	***0.00***	***(374.60)***	

THE GRAYBRIER FOUNDATION

2011 ANNUAL STATEMENT SUMMARY

1099-B 2011 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

Quantity	Transaction Description	Date Acquired / Cover of Short	Date Liquidated / Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
PHILIP MORRIS INTL INC		*CUSIP Number*	*718172109*					
1.0000	Sale	05/20/11	08/05/11	69 08	70 30	0 00	(1.22)	
PERRIGO CO		*CUSIP Number*	*714290103*					
3 0000	Sale	02/08/11	11/29/11	287 29	215.82	0 00	71.47	
SIGNATURE BANK		*CUSIP Number*	*82669G104*					
1 0000	Sale	02/09/11	08/05/11	55 71	53 23	0 00	2 48	
SKYWORKS SOLUTIONS INC		*CUSIP Number*	*83088M102*					
25.0000	Sale	03/10/11	12/16/11	362 79	777 57	0 00	(414.78)	
STRYKER CORP		*CUSIP Number*	*863667101*					
1 0000	Sale	02/08/11	08/05/11	49 59	59 74	0 00	(10 15)	
14 0000	Sale	02/08/11	12/16/11	644 34	836 38	0 00	(192 04)	
	Security Subtotal			***693.93***	***896.12***	***0.00***	***(202.19)***	
WALGREEN CO		*CUSIP Number*	*931422109*					
1 0000	Sale	06/16/11	08/05/11	36 93	43 90	0 00	(6.97)	
23 0000	Sale	06/16/11	12/16/11	787 59	1,009 70	0 00	(222 11)	
	Security Subtotal			***824.52***	***1,053.60***	***0.00***	***(229.08)***	
Covered Short Term Capital Gains and Losses Subtotal				**9,264.36**	**11,674.54**	**0.00**	**(2,410.18)**	

NONCOVERED TRANSACTIONS

AFLAC INC	*COM*	*CUSIP Number*	*001055102*					
3.0000	Sale	05/14/10	02/09/11	171 71	135 81	0 00	35 90	
AMERICAN TOWER CORP CL A		*CUSIP Number*	*029912201*					
1 0000	Sale	08/27/10	08/05/11	49 80	47 00	0 00	2 80	
AMERISOURCEBERGEN CORP		*CUSIP Number*	*03073E105*					
2 0000	Sale	03/29/10	03/07/11	74 61	57 75	0 00	16 86	
AMER EXPRESS COMPANY		*CUSIP Number*	*025816109*					
2 0000	Sale	05/14/10	03/07/11	87 47	80 70	0 00	6 77	

THE GRAYBRIER FOUNDATION

2011 ANNUAL STATEMENT SUMMARY

1099-B 2011 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

Quantity	Transaction Description	Date Acquired / Cover of Short	Date Liquidated / Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
COGNIZANT TECH SOLUTNS A		*CUSIP Number*	*192446102*					
1 0000	Sale	05/04/10	03/18/11	73 89	52 16	0 00	21 73	
COMP DE BEBIDAS SPN ADR		*CUSIP Number*	*20441W203*					
1 0000	Sale	09/30/10	03/07/11	27 44	24.83	0 00	2 61	
29.0000	Prin Payment	06/13/11	06/13/11	0 36	0 36	0 00	0 00	
2 0000	Sale	09/30/10	08/05/11	59 07	49 64	0 00	9 43	
	Security Subtotal			***86.87***	***74.83***	***0.00***	***12.04***	
DR PEPPER SNAPPLE GROUP INC		*CUSIP Number*	*26138E109*					
1.0000	Sale	06/23/10	03/07/11	37 42	37 19	0 00	0 23	
DIRECTV GROUP HLDNGS CLA		*CUSIP Number*	*25490A101*					
1 0000	Sale	11/05/10	03/07/11	45 66	42 22	0 00	3 44	
1 0000	Sale	11/05/10	03/18/11	44 82	42 22	0 00	2 60	
	Security Subtotal			***90.48***	***84.44***	***0.00***	***6.04***	
EZCORP INC NON VTG CL A		*CUSIP Number*	*302301106*					
11 0000	Sale	10/18/10	04/05/11	351 82	234 96	0 00	116 86	
25 0000	Sale	10/18/10	06/28/11	877 06	534 00	0 00	343.06	
	Security Subtotal			***1,228.88***	***768.96***	***0.00***	***459.92***	
EATON CORP		*CUSIP Number*	*278058102*					
1 0000	Sale	08/23/10	03/07/11	52 93	36 38	0 00	16 55	
1 0000	Sale	08/23/10	08/05/11	41 88	36 38	0 00	5 50	
	Security Subtotal			***94.81***	***72.76***	***0.00***	***22.05***	
FLOWSERVE CORP		*CUSIP Number*	*34354P105*					
3 0000	Sale	05/14/10	02/16/11	391 08	320 67	0 00	70 41	
ISHARES RUSSELL 1000 GROWTH INDEX FUND		*CUSIP Number*	*464287614*					
13 0000	Sale	12/22/10	01/24/11	763 44	745 42	0.00	18 02	

THE GRAYBRIER FOUNDATION

2011 ANNUAL STATEMENT SUMMARY

1099-B 2011 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

Quantity	Transaction Description	Date Acquired / Cover of Short	Date Liquidated / Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
HEALTH MGMT ASSOCS INC A		*CUSIP Number*	*421933102*					
2 0000	Sale	12/14/10	03/07/11	20 01	18 17	0 00	1 84	
8 0000	Sale	12/14/10	05/20/11	89 44	72 70	0 00	16 74	
1.0000	Sale	12/14/10	05/27/11	11 30	9 09	0 00	2 21	
2 0000	Sale	12/14/10	08/05/11	15 29	18 18	0 00	(2 89)	
	Security Subtotal			***136.04***	***118.14***	***0.00***	***17.90***	
HS INC		*CUSIP Number*	*451734107*					
1.0000	Sale	08/23/10	05/20/11	86 87	62 97	0 00	23 90	
ITC HLDGS CORP		*CUSIP Number*	*465685105*					
1 0000	Sale	08/04/10	03/07/11	68 64	57.56	0 00	11 08	
INVESCO LTD		*CUSIP Number*	*G491BT108*					
1 0000	Sale	11/05/10	03/07/11	26 15	24.21	0 00	1 94	
1 0000	Sale	11/05/10	08/05/11	19 42	24 21	0 00	(4 79)	
	Security Subtotal			***45.57***	***48.42***	***0.00***	***(2.85)***	
MARVELL TECHNOLOGY GROUP		*CUSIP Number*	*G5876H105*					
34 0000	Sale	04/28/10	02/16/11	639 12	735 63	0 00	(96 51)	
SALLY BEAUTY HLDGS INC		*CUSIP Number*	*79546E104*					
3 0000	Sale	07/29/10	05/27/11	49 61	27 86	0 00	21 75	
TREEHOUSE FOODS INC COM STK		*CUSIP Number*	*89469A104*					
1 0000	Sale	08/27/10	03/07/11	50 78	40 51	0 00	10 27	
15 0000	Sale	08/27/10	06/16/11	852 28	607 60	0 00	244 68	
	Security Subtotal			***903.06***	***648.11***	***0.00***	***254.95***	
US BANCORP (NEW)		*CUSIP Number*	*902973304*					
1 0000	Sale	10/25/10	03/07/11	26.94	23 44	0 00	3 50	
1 0000	Sale	10/25/10	05/27/11	25 50	23 44	0 00	2 06	
1 0000	Sale	10/25/10	08/05/11	23 71	23 44	0 00	0 27	
	Security Subtotal			***76.15***	***70.32***	***0.00***	***5.83***	
UNION PACIFIC CORP		*CUSIP Number*	*907818108*					
1 0000	Sale	08/09/10	03/18/11	94 72	77 69	0 00	17 03	

THE GRAYBRIER FOUNDATION

2011 ANNUAL STATEMENT SUMMARY

1099-B 2011 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

Quantity	Transaction Description	Date Acquired / Cover of Short	Date Liquidated / Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
WATSON PHARMACEUTICALS		*CUSIP Number*	*942683103*					
1 0000	Sale	11/08/10	03/07/11	55 64	51 25	0 00	4 39	
1 0000	Sale	11/08/10	08/05/11	63 48	51 25	0 00	12 23	
	Security Subtotal			***119.12***	***102.50***	***0.00***	***16.62***	
Noncovered Short Term Capital Gains and Losses Subtotal				**5,369.36**	**4,426.89**	**0.00**	**942.47**	
NET SHORT TERM CAPITAL GAINS AND LOSSES				**14,633.72**	**16,101.43**	**0.00**	**(1,467.71)**	
LONG TERM CAPITAL GAINS AND LOSSES								
NONCOVERED TRANSACTIONS								
ABBOTT LABS		*CUSIP Number*	*002824100*					
1 0000	Sale	04/13/09	03/07/11	48 38	44 86	0 00	3 52	
2.0000	Sale	04/13/09	08/05/11	99 54	89 72	0 00	9.82	
	Security Subtotal			***147.92***	***134.58***	***0.00***	***13.34***	
AFFILIATED MANAGERS GRP		*CUSIP Number*	*008252108*					
1 0000	Sale	10/28/09	05/27/11	104 68	63 86	0 00	40 82	
AFLAC INC	*COM*	*CUSIP Number*	*001055102*					
17 0000	Sale	04/13/09	02/09/11	973 02	410 05	0 00	562 97	
ANNALY CAP MGMT INC		*CUSIP Number*	*035710409*					
2 0000	Sale	04/13/09	03/07/11	35 57	28 56	0.00	7 01	
1 0000	Sale	04/13/09	08/05/11	17 27	14 28	0 00	2 99	
	Security Subtotal			***52.84***	***42.84***	***0.00***	***10.00***	
AMERISOURCEBERGEN CORP		*CUSIP Number*	*03073E105*					
1 0000	Sale	03/29/10	08/05/11	36 56	28 87	0 00	7 69	
AMERICA MOVIL SAB DE CV ADR		*CUSIP Number*	*02364W105*					
1.0000	Sale	04/13/09	08/05/11	23 47	15 53	0 00	7 94	

THE GRAYBRIER FOUNDATION

2011 ANNUAL STATEMENT SUMMARY

1099-B 2011 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

Quantity	Transaction Description	Date Acquired / Cover of Short	Date Liquidated / Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
AMER EXPRESS COMPANY		CUSIP Number	025816109					
1 0000	Sale	05/14/10	05/27/11	51 08	40 35	0 00	10 73	
1 0000	Sale	05/14/10	08/05/11	46 76	40 35	0 00	6 41	
	Security Subtotal			***97.84***	***80.70***	***0.00***	***17.14***	
AECOM TECH CORP		CUSIP Number	00766T100					
1 0000	Sale	11/17/09	03/07/11	27 43	28 03	0 00	(0 60)	
3 0000	Sale	11/17/09	05/27/11	84 23	84.10	0 00	0 13	
21 0000	Sale	11/17/09	06/06/11	576 02	588 66	0 00	(12 64)	
	Security Subtotal			***687.68***	***700.79***	***0.00***	***(13.11)***	
APPLE INC		CUSIP Number	037833100					
1 0000	Sale	04/13/09	05/27/11	335 93	119 51	0 00	216 42	
BRISTOL-MYERS SQUIBB CO		CUSIP Number	110122108					
45 0000	Sale	04/13/09	02/08/11	1,157 14	903 61	0 00	253 53	
CORE LAB N V	COM	CUSIP Number	N22717107					
1 0000	Sale	04/13/09	08/05/11	102 28	39 75	0 00	62 53	
COGNIZANT TECH SOLUTNS A		CUSIP Number	192446102					
1 0000	Sale	05/04/10	08/05/11	67 47	52 16	0 00	15 31	
CROWN HLDGS INC		CUSIP Number	228368106					
1 0000	Sale	02/04/10	03/07/11	38 82	25 43	0 00	13 39	
2 0000	Sale	02/04/10	06/28/11	76 41	50 87	0 00	25 54	
1 0000	Sale	02/04/10	08/05/11	36 15	25 43	0 00	10 72	
	Security Subtotal			***151.38***	***101.73***	***0.00***	***49.65***	
CHECK POINT SOFTWRE TECH		CUSIP Number	M22465104					
1 0000	Sale	11/03/09	03/07/11	48 38	30 98	0 00	17 40	
6 0000	Sale	11/03/09	06/08/11	326 21	185 91	0 00	140 30	
	Security Subtotal			***374.59***	***216.89***	***0.00***	***157.70***	
CHURCH&DWIGHT CO INC		CUSIP Number	171340102					
2 0000	Sale	04/13/09	08/05/11	76 41	52 84	0 00	23 57	
COLGATE PALMOLIVE		CUSIP Number	194162103					
1 0000	Sale	06/04/09	08/05/11	83 54	70 98	0.00	12 56	

THE GRAYBRIER FOUNDATION

2011 ANNUAL STATEMENT SUMMARY

1099-B 2011 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

Quantity	Transaction Description	Date Acquired Cover of Short	Date Liquidated Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
DANAHER CORP DEL COM		CUSIP Number	235851102					
1 0000	Sale	04/13/09	03/07/11	50 04	27 75	0 00	22 29	
1 0000	Sale	04/13/09	05/27/11	54 30	27 76	0 00	26 54	
	Security Subtotal			***104.34***	***55.51***	***0.00***	***48.83***	
DENBURY RES INC		CUSIP Number	247916208					
3 0000	Sale	04/13/09	03/18/11	69 88	49 86	0 00	20 02	
1 0000	Sale	04/13/09	08/05/11	15.99	16 62	0 00	(0 63)	
	Security Subtotal			***85.87***	***66.48***	***0.00***	***19.39***	
DIGITAL RLTY TR INC		CUSIP Number	253868103					
2 0000	Sale	04/13/09	06/17/11	120 70	76 36	0 00	44 34	
DOLLAR TREE INC		CUSIP Number	256746108					
1 0000	Sale	04/13/09	08/05/11	62 35	29 13	0 00	33 22	
3 0000	Sale	04/13/09	10/12/11	242 66	87 38	0 00	155 28	
	Security Subtotal			***305.01***	***116.51***	***0.00***	***188.50***	
DR PEPPER SNAPPLE GROUP INC		CUSIP Number	26138E109					
1 0000	Sale	06/23/10	08/05/11	37 11	37 19	0 00	(0 08)	
E M C CORPORATION MASS		CUSIP Number	268648102					
1.0000	Sale	12/09/09	03/07/11	26 75	16 87	0 00	9 88	
12 0000	Sale	12/09/09	05/20/11	335 53	202 46	0 00	133 07	
2 0000	Sale	12/09/09	08/05/11	45 99	33 74	0 00	12 25	
	Security Subtotal			***408.27***	***253.07***	***0.00***	***155.20***	
EATON CORP		CUSIP Number	278058102					
18 0000	Sale	08/23/10	09/21/11	672 29	654.82	0 00	17 47	
EXXON MOBIL CORP COM		CUSIP Number	30231G102					
1 0000	Sale	06/30/06	03/07/11	84 92	62 43	0 00	22 49	
1 0000	Sale	06/30/06	03/18/11	81 62	62 42	0 00	19 20	
1 0000	Sale	06/30/06	05/27/11	82 35	62.43	0 00	19 92	
17 0000	Sale	06/30/06	06/07/11	1,369 32	1,061 22	0 00	308 10	
2 0000	Sale	07/07/06	06/07/11	161 09	126 74	0 00	34 35	

THE GRAYBRIER FOUNDATION

2011 ANNUAL STATEMENT SUMMARY

1099-B 2011 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

Quantity	Transaction Description	Date Acquired / Cover of Short	Date Liquidated / Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
EXXON MOBIL CORP COM		CUSIP Number	30231G102					
22 0000	Sale	04/13/09	06/07/11	1,772 08	1,501 28	0 00	270 80	
1 0000	Sale	03/23/10	06/07/11	80 55	66 56	0 00	13.99	
	Security Subtotal			***3,631.93***	***2,943.08***	***0.00***	***688.85***	
EXELON CORPORATION		CUSIP Number	30161N101					
1 0000	Sale	04/13/09	03/07/11	41 83	46 79	0 00	(4 96)	
2.0000	Sale	04/13/09	05/20/11	84 44	93 57	0 00	(9 13)	
1 0000	Sale	04/13/09	08/05/11	41 63	46 78	0 00	(5 15)	
	Security Subtotal			***167.90***	***187.14***	***0.00***	***(19.24)***	
EMC CORP COM NEW		CUSIP Number	302491303					
2.0000	Sale	04/13/09	05/20/11	166 92	93 52	0 00	73 40	
10 0000	Sale	04/13/09	06/28/11	833 28	467 60	0 00	365 68	
	Security Subtotal			***1,000.20***	***561.12***	***0.00***	***439.08***	
FLOWSERVE CORP		CUSIP Number	34354P105					
5 0000	Sale	04/13/09	02/16/11	651 79	309 61	0 00	342 18	
FLOWERS FOODS INC COM		CUSIP Number	343498101					
4 0000	Sale	05/08/09	03/07/11	102 11	88 93	0 00	13 18	
	Cash/Lieu	05/08/09	07/20/11	10 99	7 41	0 00	3 58	
2 0000	Sale	05/08/09	08/05/11	41 89	29 64	0 00	12 25	
35 0000	Sale	05/08/09	08/17/11	688 99	518 76	0 00	170 23	
	Security Subtotal			***843.98***	***644.74***	***0.00***	***199.24***	
HEALTH MGMT ASSOCS INC A		CUSIP Number	421933102					
71 0000	Sale	12/14/10	12/16/11	508 35	645 21	0 00	(136 86)	
HEWLETT PACKARD CO DEL		CUSIP Number	428236103					
1.0000	Sale	04/03/09	03/07/11	42 09	34 20	0 00	7 89	
1.0000	Sale	04/03/09	03/18/11	41 68	34 20	0 00	7 48	
5 0000	Sale	04/03/09	05/20/11	181 13	170 98	0 00	10 15	
25 0000	Sale	04/13/09	05/20/11	905 68	841 00	0 00	64 68	
	Security Subtotal			***1,170.58***	***1,080.38***	***0.00***	***90.20***	
INTL BUSINESS MACHINES CORP IBM		CUSIP Number	459200101					
1 0000	Sale	04/13/09	03/18/11	155 06	99 24	0 00	55 82	

THE GRAYBRIER FOUNDATION

2011 ANNUAL STATEMENT SUMMARY

1099-B 2011 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

Quantity	Transaction Description	Date Acquired / Cover of Short	Date Liquidated / Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
INVESCO LTD		*CUSIP Number*	*G491BT108*					
32 0000	Sale	11/05/10	12/16/11	615 76	774 85	0 00	(159 09)	
JPMORGAN CHASE & CO		*CUSIP Number*	*46625H100*					
1 0000	Sale	06/13/06	03/07/11	45 16	40 92	0 00	4 24	
1 0000	Sale	08/16/07	03/07/11	45 16	45.59	0.00	(0.43)	
1.0000	Sale	08/16/07	03/18/11	45 68	45 59	0 00	0 09	
1 0000	Sale	08/16/07	05/27/11	42 74	45 59	0 00	(2 85)	
1 0000	Sale	08/16/07	08/05/11	37 62	45 59	0 00	(7 97)	
	Security Subtotal			***216.36***	***223.28***	***0.00***	***(6.92)***	
MEDCO HEALTH SOLUTIONS I		*CUSIP Number*	*58405U102*					
1.0000	Sale	04/13/09	08/05/11	55 69	42.11	0 00	13 58	
MCDONALDS CORP COM		*CUSIP Number*	*580135101*					
1.0000	Sale	04/13/09	03/07/11	75 95	56 20	0 00	19 75	
1 0000	Sale	04/13/09	08/05/11	84 38	56 20	0 00	28 18	
	Security Subtotal			***160.33***	***112.40***	***0.00***	***47.93***	
NATIONAL-OILWELL VARCO INC		*CUSIP Number*	*637071101*					
1 0000	Sale	04/13/09	03/07/11	80 20	32 58	0 00	47 62	
1.0000	Sale	04/13/09	05/27/11	72.47	32.58	0.00	39 89	
	Security Subtotal			***152.67***	***65.16***	***0.00***	***87.51***	
NOBLE CORP NAMEN-AKT		*CUSIP Number*	*H5833N103*					
1 0000	Sale	04/13/09	03/07/11	44 86	24 88	0 00	19 98	
1 0000	Sale	04/13/09	08/05/11	30 99	24 87	0 00	6 12	
	Security Subtotal			***75.85***	***49.75***	***0.00***	***26.10***	
NEXTERA ENERGY INC SHS		*CUSIP Number*	*65339F101*					
1 0000	Sale	06/13/06	08/05/11	52 49	41 75	0 00	10 74	
O'REILLY AUTOMOTIVE INC		*CUSIP Number*	*67103H107*					
1 0000	Sale	06/02/09	08/05/11	57 78	38 24	0 00	19 54	
5 0000	Sale	06/02/09	10/12/11	349 24	191 18	0 00	158 06	
	Security Subtotal			***407.02***	***229.42***	***0.00***	***177.60***	

THE GRAYBRIER FOUNDATION

2011 ANNUAL STATEMENT SUMMARY

1099-B 2011 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

Quantity	Transaction Description	Date Acquired Cover of Short	Date Liquidated Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
ORACLE CORP $0 01 DEL		*CUSIP Number*	*68389X105*					
3 0000	Sale	04/13/09	02/09/11	98 47	56 76	0 00	41 71	
1 0000	Sale	04/13/09	03/07/11	32.09	18 92	0 00	13 17	
1 0000	Sale	04/13/09	05/27/11	33 63	18 92	0 00	14 71	
1 0000	Sale	04/13/09	08/05/11	27 95	18 92	0 00	9 03	
	Security Subtotal			***192.14***	***113.52***	***0.00***	***78.62***	
PEPSICO INC		*CUSIP Number*	*713448108*					
1 0000	Sale	04/13/09	03/07/11	63 42	51 59	0 00	11 83	
23 0000	Sale	04/13/09	03/24/11	1,478 72	1,186 58	0 00	292.14	
	Security Subtotal			***1,542.14***	***1,238.17***	***0.00***	***303.97***	
PRECISION CASTPARTS		*CUSIP Number*	*740189105*					
1 0000	Sale	04/13/09	08/05/11	147 54	58 39	0 00	89 15	
1 0000	Sale	04/13/09	11/29/11	159 36	58 39	0 00	100 97	
	Security Subtotal			***306.90***	***116.78***	***0.00***	***190.12***	
RESEARCH IN MOTION LTD		*CUSIP Number*	*760975102*					
7 0000	Sale	04/13/09	02/09/11	444 16	446 33	0 00	(2 17)	
4 0000	Sale	11/03/09	02/09/11	253 81	230 88	0 00	22 93	
	Security Subtotal			***697.97***	***677.21***	***0.00***	***20.76***	
ROSS STORES INC COM		*CUSIP Number*	*778296103*					
3 0000	Sale	10/12/09	05/20/11	239 49	137 27	0 00	102 22	
1 0000	Sale	10/12/09	08/05/11	73 29	45 76	0 00	27 53	
10 0000	Sale	10/12/09	08/22/11	708 86	457 57	0 00	251 29	
	Security Subtotal			***1,021.64***	***640.60***	***0.00***	***381.04***	
ST JUDE MEDICAL INC		*CUSIP Number*	*790849103*					
1 0000	Sale	05/04/09	08/05/11	43 63	33 83	0 00	9 80	
STERICYCLE INC COM		*CUSIP Number*	*858912108*					
1 0000	Sale	05/19/09	08/05/11	78 21	52 01	0 00	26 20	
10 0000	Sale	05/19/09	10/18/11	831 87	520 06	0 00	311 81	
	Security Subtotal			***910.08***	***572.07***	***0.00***	***338.01***	

THE GRAYBRIER FOUNDATION

2011 ANNUAL STATEMENT SUMMARY

1099-B 2011 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

Quantity	Transaction Description	Date Acquired / Cover of Short	Date Liquidated / Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
STATE STREET CORP		*CUSIP Number*	*857477103*					
1.0000	Sale	04/13/09	03/07/11	43 78	36 73	0 00	7 05	
1 0000	Sale	04/13/09	03/18/11	44 30	36 73	0 00	7 57	
14 0000	Sale	04/13/09	10/18/11	499 70	514 22	0 00	(14 52)	
	Security Subtotal			***587.78***	***587.68***	***0.00***	***0.10***	
SCHLUMBERGER LTD		*CUSIP Number*	*806857108*					
1 0000	Sale	04/13/09	03/18/11	85 92	43 01	0.00	42 91	
1 0000	Sale	04/13/09	08/05/11	79 78	43 01	0 00	36 77	
	Security Subtotal			***165.70***	***86.02***	***0.00***	***79.68***	
SALLY BEAUTY HLDGS INC		*CUSIP Number*	*79546E104*					
4 0000	Sale	07/29/10	08/05/11	64.71	37 15	0 00	27 56	
SOUTHWESTERN ENERGY CO		*CUSIP Number*	*845467109*					
1 0000	Sale	03/29/10	05/27/11	43 35	40 50	0 00	2 85	
16 0000	Sale	03/29/10	12/16/11	528 73	647.99	0 00	(119 26)	
	Security Subtotal			***572.08***	***688.49***	***0.00***	***(116.41)***	
TUPPERWARE BRANDS CORP		*CUSIP Number*	*899896104*					
1 0000	Sale	02/04/10	03/07/11	56 09	44 99	0 00	11 10	
1 0000	Sale	02/04/10	05/27/11	65 03	44 99	0 00	20 04	
	Security Subtotal			***121.12***	***89.98***	***0.00***	***31.14***	
TEVA PHARMACTCL INDS ADR		*CUSIP Number*	*881624209*					
1 0000	Sale	04/13/09	05/27/11	50 49	46.06	0 00	4 43	
1 0000	Sale	04/13/09	08/05/11	40 46	46 06	0 00	(5 60)	
	Security Subtotal			***90.95***	***92.12***	***0.00***	***(1.17)***	
UNITED TECHS CORP COM		*CUSIP Number*	*913017109*					
1 0000	Sale	06/13/06	03/07/11	82 16	60 01	0 00	22 15	
1 0000	Sale	06/13/06	08/05/11	73 94	60 01	0 00	13 93	
	Security Subtotal			***156.10***	***120.02***	***0.00***	***36.08***	

THE GRAYBRIER FOUNDATION

2011 ANNUAL STATEMENT SUMMARY

1099-B 2011 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

Quantity	Transaction Description	Date Acquired Cover of Short	Date Liquidated Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
WAL-MART STORES INC		*CUSIP Number*	*931142103*					
1 0000	Sale	04/13/09	03/07/11	51 82	51 23	0 00	0 59	
1.0000	Sale	04/13/09	06/17/11	53 15	51 23	0 00	1 92	
1 0000	Sale	04/13/09	08/05/11	50 49	51 23	0 00	(0 74)	
	Security Subtotal			***155.46***	***153.69***	***0.00***	***1.77***	
YUM BRANDS INC		*CUSIP Number*	*988498101*					
1 0000	Sale	04/13/09	03/07/11	50 57	30 00	0 00	20 57	
7 0000	Sale	04/13/09	06/08/11	377.78	210 00	0 00	167 78	
1 0000	Sale	04/13/09	08/05/11	50.43	30 00	0 00	20 43	
	Security Subtotal			***478.78***	***270.00***	***0.00***	***208.78***	
WELLS FARGO & CO NEW DEL		*CUSIP Number*	*949746101*					
2 0000	Sale	11/12/08	08/05/11	50 58	56 25	0 00	(5 67)	
Noncovered Long Term Capital Gains and Losses Subtotal				**23,230.06**	**17,877.45**	**0.00**	**5,352.61**	
NET LONG TERM CAPITAL GAINS AND LOSSES				**23,230.06**	**17,877.45**	**0.00**	**5,352.61**	
TOTAL CAPITAL GAINS AND LOSSES				**37,863.78**				
TOTAL REPORTED SALES PROCEEDS				**37,863.78**				

2011 REALIZED CAPITAL GAIN AND LOSS SUMMARY

COVERED SHORT TERM GAINS/LOSSES	NONCOVERED SHORT TERM GAINS/LOSSES	COVERED LONG TERM GAINS/LOSSES	NONCOVERED LONG TERM GAINS/LOSSES
(2,410.18)	**942.47**	**0.00**	**5,352.61**

THE GRAYBRIER FOUNDATION

2011 ANNUAL STATEMENT SUMMARY

n the past, under the Proceeds from Broker and Barter Exchange Transactions section, only the gross proceeds of the sale was reported to the IRS. However, beginning with the 2011 tax reporting /ear for all sales of positions considered covered securities, new legislation also requires reporting to the IRS the adjusted cost basis for each tax lot transactional sale Any sale of a security that s not considered a covered security will still be included in this section with its adjusted cost basis (where available) but will not be transmitted to the IRS. In calculating gain (loss), unless otherwise noted, it was assumed that the oldest position was liquidated first, and that you have made an election to amortize the premium paid on the purchase of taxable bonds The gain (loss) nformation may not include return of capital, sales load deferral or wash sales adjustments RICs (which may include mutual funds and unit investment trusts) may reclassify principal distributions as capital gains after the mailing of this statement. The Cost Basis for these securities may not have yet been adjusted on your statement to reflect such reclassifications. Please refer to information provided by the RIC and discuss with your tax advisor. Securities distributed from a retirement account reflect the tax basis on the date of distribution. Other methods for calculating gain (loss) are available. The cost basis for most Original Issue Discount ("OID") obligations includes the accretion of OID. For purposes of allocating original purchase price to the components of an equity unit consisting of a purchase contract and a debt security subject to a remarketing event, we assumed that the fair market value of the debt security on purchase date was equal to its adjusted issue price. The difference between your original cost and the amount allocable to the debt component was allocated to the purchase contract. In making adjustments to the cost basis of the purchase contract, it was assumed that the unit holder included contract adjustment payments in income when received.

1099-B 2011 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

Quantity	Transaction Description	Date Acquired / Cover of Short	Date Liquidated / Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
SHORT TERM CAPITAL GAINS AND LOSSES								
COVERED TRANSACTIONS								
AMERISOURCEBERGEN CORP		*CUSIP Number*	*03073E105*					
21 0000	Sale	03/16/11	07/28/11	811 99	769 18	0 00	42 81	
APACHE CORP		*CUSIP Number*	*037411105*					
4 0000	Sale	02/04/11	10/04/11	301 21	468 13	0 00	(166 92)	
BEST BUY CO INC		*CUSIP Number*	*086516101*					
17 0000	Sale	01/24/11	03/24/11	516 77	599 08	0 00	(82 31)	
CROWN HLDGS INC		*CUSIP Number*	*228368106*					
21 0000	Sale	04/07/11	12/16/11	701 27	808 69	0 00	(107 42)	
CONOCOPHILLIPS		*CUSIP Number*	*20825C104*					
19 0000	Sale	07/14/11	12/16/11	1,303 01	1,495 99	0 00	(192 98)	
CME GROUP INC		*CUSIP Number*	*12572Q105*					
1 0000	Sale	01/18/11	10/11/11	260 32	313 84	0 00	(53 52)	
2 0000	Sale	01/18/11	10/17/11	513 76	627 69	0 00	(113 93)	
1 0000	Sale	01/25/11	10/17/11	256 88	304 74	0 00	(47 86)	
	Security Subtotal			***1,030.96***	***1,246.27***	***0.00***	***(215.31)***	
CLIFFS NATURAL RESOURCES INC		*CUSIP Number*	*18683K101*					
6 0000	Sale	03/24/11	12/16/11	386 67	565 74	0 00	(179 07)	

THE GRAYBRIER FOUNDATION

2011 ANNUAL STATEMENT SUMMARY

1099-B 2011 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

Quantity	Transaction Description	Date Acquired / Cover of Short	Date Liquidated / Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
CITIGROUP INC COM NEW		CUSIP Number	172967424					
	Cash/Lieu	05/06/11	05/16/11	29.39	32 53	0.00	(3 14)	
9 0000	Sale	02/16/11	12/16/11	233 88	440 46	0 00	(206 58)	
12 0000	Sale	05/06/11	12/16/11	311 84	546 05	0 00	(234 21)	
	Security Subtotal			***575.11***	***1,019.04***	***0.00***	***(443.93)***	
CHUBB CORP		CUSIP Number	171232101					
9 0000	Sale	04/25/11	12/02/11	606 27	563 09	0 00	43 18	
DREAMWORKS ANIMATION INC		CUSIP Number	26153C103					
1 0000	Sale	01/24/11	04/19/11	26 35	28 72	0 00	(2 37)	
12 0000	Sale	01/24/11	04/20/11	318 04	344 62	0 00	(26 58)	
15.0000	Sale	01/24/11	05/20/11	375 55	430 77	0 00	(55 22)	
	Security Subtotal			***719.94***	***804.11***	***0.00***	***(84.17)***	
DOLLAR TREE INC		CUSIP Number	256746108					
3 0000	Sale	04/15/11	09/16/11	227 48	170 12	0 00	57 36	
11 0000	Sale	04/18/11	09/16/11	834 12	622 87	0 00	211 25	
	Security Subtotal			***1,061.60***	***792.99***	***0.00***	***268.61***	
DIRECTV GROUP HLDNGS CLA		CUSIP Number	25490A101					
1 0000	Sale	03/01/11	03/07/11	45 66	45 54	0 00	0 12	
ENDO PHARMACEUTCLS HLDGS		CUSIP Number	29264F205					
20 0000	Sale	05/06/11	12/16/11	696 01	817 98	0 00	(121 97)	
FOREST LABS INC		CUSIP Number	345838106					
22 0000	Sale	05/31/11	12/16/11	636 52	791 16	0 00	(154 64)	
GOLDMAN SACHS GROUP INC		CUSIP Number	38141G104					
9 0000	Sale	07/28/11	12/16/11	812 86	1,223 27	0 00	(410 41)	
HARTFORD FINL SVCS GROUP		CUSIP Number	416515104					
16 0000	Sale	03/16/11	12/08/11	276 18	390 69	0 00	(114 51)	
HEWLETT PACKARD CO DEL		CUSIP Number	428236103					
9 0000	Sale	02/02/11	12/16/11	234 46	422 58	0 00	(188 12)	

THE GRAYBRIER FOUNDATION

2011 ANNUAL STATEMENT SUMMARY

1099-B 2011 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

Quantity	Transaction Description	Date Acquired / Cover of Short	Date Liquidated / Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
'NTL BUSINESS MACHINES CORP IBM		*CUSIP Number*	*459200101*					
2 0000	Sale	01/25/11	12/14/11	378 54	321 32	0 00	57 22	
'NGERSOLL-RAND PLC		*CUSIP Number*	*G47791101*					
1 0000	Sale	02/17/11	03/07/11	44 76	46 82	0 00	(2.06)	
17 0000	Sale	02/17/11	07/29/11	636 20	796.00	0.00	(159 80)	
8 0000	Sale	04/07/11	07/29/11	299.40	388.10	0 00	(88 70)	
	Security Subtotal			***980.36***	***1,230.92***	***0.00***	***(250.56)***	
KANSAS CITY SOUTHERN		*CUSIP Number*	*485170302*					
1 0000	Sale	03/24/11	12/07/11	66 81	53 69	0.00	13 12	
3 0000	Sale	03/24/11	12/08/11	199 74	161.08	0 00	38 66	
	Security Subtotal			***266.55***	***214.77***	***0.00***	***51.78***	
LAM RESEARCH CORP COM		*CUSIP Number*	*512807108*					
7 0000	Sale	04/07/11	12/16/11	251 27	377 22	0 00	(125 95)	
MICROSOFT CORP		*CUSIP Number*	*594918104*					
6.0000	Sale	01/11/11	03/07/11	153 55	169 34	0 00	(15 79)	
10 0000	Sale	01/11/11	08/19/11	242 80	282 24	0 00	(39 44)	
	Security Subtotal			***396.35***	***451.58***	***0.00***	***(55.23)***	
QUEST DIAGNOSTICS INC		*CUSIP Number*	*74834L100*					
1 0000	Sale	01/28/11	03/07/11	56 13	57 29	1 16 (W)	0 00	
9 0000	Sale	02/07/11	10/04/11	417 05	527 55	0 00	(110 50)	
4 0000	Sale	02/08/11	10/04/11	185 36	235 05	0 00	(49 69)	
2 0000	Sale	01/28/11	10/04/11	92 67	114 59	0 00	(21 92)	
1 0000	Sale	01/28/11	10/04/11	46 33	59 78	0 00 (Y)	(13 45)	
4.0000	Sale	01/31/11	10/04/11	185 35	232 05	0 00	(46 70)	
7 0000	Sale	02/03/11	10/04/11	324 37	410.28	0 00	(85 91)	
	Security Subtotal			***1,307.26***	***1,636.59***	***1.16***	***(328.17)***	
ROSS STORES INC COM		*CUSIP Number*	*778296103*					
3 0000	Sale	03/25/11	10/03/11	235 24	211 71	0 00	23 53	
SPECTRA ENERGY CORP		*CUSIP Number*	*847560109*					
10 0000	Sale	07/29/11	10/27/11	295 65	270 80	0.00	24 85	

THE GRAYBRIER FOUNDATION

2011 ANNUAL STATEMENT SUMMARY

1099-B 2011 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

Quantity	Transaction Description	Date Acquired / Cover of Short	Date Liquidated / Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
TRAVELERS COS INC		*CUSIP Number*	*89417E109*					
16 0000	Sale	06/09/11	11/15/11	918 62	974 43	0 00	(55 81)	
UNIVERSAL HEALTH SVCS B		*CUSIP Number*	*913903100*					
15 0000	Sale	05/06/11	12/16/11	560 08	811 68	0 00	(251 60)	
WHITING PETROLEUM CORP		*CUSIP Number*	*966387102*					
12.0000	Sale	03/16/11	12/16/11	531 98	783 98	0 00	(252 00)	
Covered Short Term Capital Gains and Losses Subtotal				**16,838.39**	**20,108.53**	**1.16**	**(3,268.98)**	
NONCOVERED TRANSACTIONS								
ANNALY CAP MGMT INC		*CUSIP Number*	*035710409*					
4 0000	Sale	07/22/10	01/24/11	71 11	71.00	0 00	0 11	
1 0000	Sale	07/22/10	03/07/11	17 78	17 75	0 00	0 03	
	Security Subtotal			***88.89***	***88.75***	***0.00***	***0.14***	
AMGEN INC COM PV $0.0001		*CUSIP Number*	*031162100*					
3 0000	Sale	05/14/10	01/12/11	168 70	163 97	0 00	4 73	
APACHE CORP		*CUSIP Number*	*037411105*					
5 0000	Sale	12/14/10	10/04/11	376 50	586 42	0 00	(209 92)	
BCE INC		*CUSIP Number*	*05534B760*					
3 0000	Sale	04/14/10	01/24/11	107 18	88 66	0 00	18 52	
2 0000	Sale	04/14/10	03/07/11	71 96	59 11	0 00	12 85	
8 0000	Sale	04/16/10	03/07/11	287 88	235 83	0 00	52 05	
12 0000	Sale	04/16/10	03/15/11	419 17	353 75	0 00	65 42	
10 0000	Sale	06/15/10	03/15/11	349 31	304 10	0 00	45 21	
	Security Subtotal			***1,235.50***	***1,041.45***	***0.00***	***194.05***	
BEST BUY CO INC		*CUSIP Number*	*086516101*					
8 0000	Sale	05/14/10	03/24/11	243 18	343 98	0 00	(100 80)	
CITIGROUP INC		*CUSIP Number*	*172967101*					
9 0000	Sale	12/07/10	03/07/11	40 49	41 63	0 00	(1 14)	

THE GRAYBRIER FOUNDATION

2011 ANNUAL STATEMENT SUMMARY

1099-B 2011 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

Quantity	Transaction Description	Date Acquired / Cover of Short	Date Liquidated / Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
CITIGROUP INC COM NEW		*CUSIP Number*	*172967424*					
12.0000	Sale	12/20/10	12/16/11	311 85	566 40	0 00	(254 55)	
CHUBB CORP		*CUSIP Number*	*171232101*					
1 0000	Sale	07/26/10	01/24/11	58 21	52 89	0 00	5 32	
CISCO SYSTEMS INC COM		*CUSIP Number*	*17275R102*					
31 0000	Sale	10/04/10	03/15/11	538 13	677 59	0 00	(139 46)	
COMERICA INC COM		*CUSIP Number*	*200340107*					
10 0000	Sale	03/08/10	01/26/11	384 56	363 82	0 00	20 74	
8 0000	Sale	04/21/10	01/26/11	307 66	345 65	0 00	(37 99)	
4 0000	Sale	04/21/10	01/27/11	153 17	172 82	0 00	(19 65)	
	Security Subtotal			***845.39***	***882.29***	***0.00***	***(36.90)***	
DARDEN RESTAURANTS INC		*CUSIP Number*	*237194105*					
2 0000	Sale	06/01/10	01/24/11	92 65	86 88	0 00	5 77	
DEERE CO		*CUSIP Number*	*244199105*					
3 0000	Sale	05/18/10	05/13/11	264 75	175 07	0 00	89 68	
EXXON MOBIL CORP COM		*CUSIP Number*	*30231G102*					
10 0000	Sale	12/01/10	07/14/11	828 79	710 12	0 00	118 67	
EOG RESOURCES INC		*CUSIP Number*	*26875P101*					
4 0000	Sale	02/12/10	01/25/11	398 62	362 63	0 00	35 99	
ISHARES RUSSELL 1000 VALUE INDEX FUND		*CUSIP Number*	*464287598*					
27 0000	Sale	12/22/10	01/10/11	1,765.34	1,747 14	0.00	18 20	
20 0000	Sale	12/22/10	01/24/11	1,328 86	1,294 18	0 00	34 68	
	Security Subtotal			***3,094.20***	***3,041.32***	***0.00***	***52.88***	
HARTFORD FINL SVCS GROUP		*CUSIP Number*	*416515104*					
1 0000	Sale	11/17/10	03/07/11	27 95	23 61	0 00	4 34	

THE GRAYBRIER FOUNDATION

2011 ANNUAL STATEMENT SUMMARY

1099-B 2011 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

Quantity	Transaction Description	Date Acquired / Cover of Short	Date Liquidated / Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
HOSPIRA INC		*CUSIP Number*	*441060100*					
1 0000	Sale	05/19/10	01/24/11	55 22	52 71	0 00	2 51	
3 0000	Sale	05/19/10	01/28/11	163 75	158 13	0 00	5 62	
3 0000	Sale	05/19/10	01/31/11	165 17	158 13	0 00	7 04	
	Security Subtotal			***384.14***	***368.97***	***0.00***	***15.17***	
HERTZ GLOBAL HOLDINGS IN		*CUSIP Number*	*42805T105*					
30 0000	Sale	05/07/10	01/07/11	425 10	365 42	0 00	59 68	
2 0000	Sale	05/14/10	01/07/11	28 35	24 24	0 00	4 11	
1 0000	Sale	05/14/10	03/07/11	14 76	12 12	0 00	2 64	
	Security Subtotal			***468.21***	***401.78***	***0.00***	***66.43***	
HEWLETT PACKARD CO DEL		*CUSIP Number*	*428236103*					
11 0000	Sale	08/19/10	04/07/11	454 16	457 93	0 00	(3 77)	
10.0000	Sale	09/24/10	04/07/11	412 88	409.55	0 00	3 33	
	Security Subtotal			***867.04***	***867.48***	***0.00***	***(0.44)***	
INTL BUSINESS MACHINES CORP IBM		*CUSIP Number*	*459200101*					
1 0000	Sale	02/12/10	01/24/11	159 14	123 39	0 00	35 75	
3.0000	Sale	12/21/10	08/19/11	484 53	436 48	0 00	48 05	
	Security Subtotal			***643.67***	***559.87***	***0.00***	***83.80***	
INTL PAPER CO		*CUSIP Number*	*460146103*					
15 0000	Sale	03/25/10	03/15/11	383 25	392 66	0 00	(9 41)	
MERCK AND CO INC SHS		*CUSIP Number*	*58933Y105*					
2 0000	Sale	03/18/10	02/04/11	65 67	76 34	0 00	(10 67)	
7 0000	Sale	03/19/10	02/04/11	229 85	266 80	0.00	(36 95)	
20 0000	Sale	03/25/10	02/04/11	656 71	760 07	0 00	(103 36)	
8 0000	Sale	04/23/10	02/04/11	262 69	285 45	0 00	(22 76)	
	Security Subtotal			***1,214.92***	***1,388.66***	***0.00***	***(173.74)***	
NEWS CORP CL A		*CUSIP Number*	*65248E104*					
1 0000	Sale	11/09/10	03/07/11	17 19	14 25	0 00	2 94	
33 0000	Sale	11/09/10	04/07/11	568 19	470 24	0.00	97 95	
19.0000	Sale	11/10/10	04/07/11	327 15	270 65	0 00	56 50	
	Security Subtotal			***912.53***	***755.14***	***0.00***	***157.39***	

THE GRAYBRIER FOUNDATION

2011 ANNUAL STATEMENT SUMMARY

1099-B 2011 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

Quantity	Transaction Description	Date Acquired Cover of Short	Date Liquidated Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
RALCORP HLDGS INC NEW		*CUSIP Number*	*751028101*					
1 0000	Sale	09/14/10	01/24/11	62 02	60 84	0 00	1 18	
11 0000	Sale	09/14/10	05/05/11	975.46	669 26	0 00	306 20	
3 0000	Sale	11/18/10	05/05/11	266 04	186 52	0 00	79 52	
3 0000	Sale	11/19/10	05/05/11	266 04	186 87	0 00	79 17	
	Security Subtotal			***1,569.56***	***1,103.49***	***0.00***	***466.07***	
TJX COS INC NEW		*CUSIP Number*	*872540109*					
12 0000	Sale	10/26/10	10/03/11	661 58	553 52	0 00	108 06	
UNILEVER NV NY REG SHS		*CUSIP Number*	*904784709*					
2 0000	Sale	03/05/10	01/24/11	62.57	62 30	0 00	0.27	
23.0000	Sale	03/05/10	02/04/11	685 18	716 39	0 00	(31 21)	
	Security Subtotal			***747.75***	***778.69***	***0.00***	***(30.94)***	
UNITED STS STL CORP NEW		*CUSIP Number*	*912909108*					
7 0000	Sale	08/05/10	03/24/11	372 53	334 18	0 00	38 35	
VODAFONE GROP PLC SP ADR		*CUSIP Number*	*92857W209*					
2 0000	Sale	10/19/10	01/24/11	57 39	52 64	0 00	4 75	
2.0000	Sale	10/19/10	03/07/11	58 34	52 64	0.00	5 70	
	Security Subtotal			***115.73***	***105.28***	***0.00***	***10.45***	
Noncovered Short Term Capital Gains and Losses Subtotal				**16,954.71**	**16,454.72**	**0.00**	**499.99**	
NET SHORT TERM CAPITAL GAINS AND LOSSES				**33,793.10**	**36,563.25**	**1.16**	**(2,768.99)**	
LONG TERM CAPITAL GAINS AND LOSSES								
NONCOVERED TRANSACTIONS								
AGRIUM INC		*CUSIP Number*	*008916108*					
6 0000	Sale	06/24/09	11/15/11	460 65	246 51	0 00	214 14	
5 0000	Sale	08/06/10	11/15/11	383 89	333 45	0 00	50 44	
	Security Subtotal			***844.54***	***579.96***	***0.00***	***264.58***	
ANNALY CAP MGMT INC		*CUSIP Number*	*035710409*					
21 0000	Sale	07/22/10	08/26/11	368 78	372 75	0 00	(3 97)	

THE GRAYBRIER FOUNDATION

2011 ANNUAL STATEMENT SUMMARY

1099-B 2011 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

Quantity	Transaction Description	Date Acquired Cover of Short	Date Liquidated Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
AMERIPRISE FINL INC		*CUSIP Number*	*03076C106*					
1.0000	Sale	08/14/09	01/24/11	61 21	28 87	0 00	32 34	
12 0000	Sale	08/14/09	05/06/11	735 32	346.41	0 00	388 91	
3.0000	Sale	08/14/09	05/27/11	181 54	86 60	0 00	94.94	
7 0000	Sale	05/14/10	05/27/11	423 61	301 91	0 00	121 70	
	Security Subtotal			***1,401.68***	***763.79***	***0.00***	***637.89***	
AT& T INC		*CUSIP Number*	*00206R102*					
4 0000	Sale	04/07/09	01/24/11	113 79	101.43	0 00	12 36	
2 0000	Sale	04/07/09	03/07/11	55 94	50 71	0 00	5 23	
	Security Subtotal			***169.73***	***152.14***	***0.00***	***17.59***	
AMGEN INC COM PV $0 0001		*CUSIP Number*	*031162100*					
10 0000	Sale	04/16/08	01/12/11	562 32	432 27	0 00	130 05	
BCE INC		*CUSIP Number*	*05534B760*					
11 0000	Sale	06/15/10	10/17/11	419.85	334 51	0 00	85 34	
CAPITAL ONE FINL		*CUSIP Number*	*14040H105*					
1 0000	Sale	08/20/09	03/07/11	48.52	34 87	0 00	13 65	
CB RICHARD ELLIS GR INC CL A		*CUSIP Number*	*12497T101*					
2 0000	Sale	02/17/10	03/07/11	49 21	25 85	0 00	23 36	
26 0000	Sale	02/17/10	07/28/11	552 24	336 05	0 00	216 19	
27 0000	Sale	05/28/10	07/28/11	573 50	428 13	0 00	145 37	
	Security Subtotal			***1,174.95***	***790.03***	***0.00***	***384.92***	
CHEVRON CORP		*CUSIP Number*	*166764100*					
2 0000	Sale	04/07/09	03/07/11	207 32	136 30	0 00	71 02	
3 0000	Sale	04/07/09	07/14/11	318 49	204 45	0 00	114 04	
3.0000	Sale	04/07/09	10/27/11	326 96	204 45	0 00	122 51	
13 0000	Sale	04/07/09	11/15/11	1,339 71	885 95	0 00	453 76	
	Security Subtotal			***2,192.48***	***1,431.15***	***0.00***	***761.33***	
CITIGROUP INC COM NEW		*CUSIP Number*	*172967424*					
19 0000	Sale	12/07/10	12/16/11	493 76	878 82	0 00	(385 06)	
1 0000	Sale	12/07/10	12/16/11	25 99	47 42	0 00	(21.43)	
	Security Subtotal			***519.75***	***926.24***	***0.00***	***(406.49)***	

THE GRAYBRIER FOUNDATION

2011 ANNUAL STATEMENT SUMMARY

1099-B 2011 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

Quantity	Transaction Description	Date Acquired / Cover of Short	Date Liquidated / Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
CHUBB CORP		*CUSIP Number*	*171232101*					
13.0000	Sale	07/26/10	12/02/11	875 70	687 57	0 00	188 13	
CUMMINS INC COM		*CUSIP Number*	*231021106*					
6 0000	Sale	04/07/09	03/01/11	604 05	163 63	0 00	440 42	
DEVON ENERGY CORP NEW		*CUSIP Number*	*25179M103*					
1 0000	Sale	10/16/09	01/24/11	84 83	71 14	0 00	13 69	
DREAMWORKS ANIMATION INC		*CUSIP Number*	*26153C103*					
4 0000	Sale	03/30/10	04/19/11	105 36	157 91	0 00	(52 55)	
DEERE CO		*CUSIP Number*	*244199105*					
6 0000	Sale	08/25/09	05/13/11	529 50	279 39	0 00	250 11	
4 0000	Sale	05/18/10	10/18/11	278 94	233 42	0 00	45 52	
	Security Subtotal			***808.44***	***512.81***	***0.00***	***295.63***	
DISNEY (WALT) CO COM STK		*CUSIP Number*	*254687106*					
1 0000	Sale	05/20/09	01/24/11	39 90	23 59	0 00	16 31	
9 0000	Sale	05/20/09	06/09/11	352 86	212 33	0 00	140 53	
11 0000	Sale	05/14/10	06/09/11	431 29	374 30	0 00	56 99	
10 0000	Sale	05/14/10	12/14/11	356 56	340 28	0 00	16.28	
	Security Subtotal			***1,180.61***	***950.50***	***0.00***	***230.11***	
E M C CORPORATION MASS		*CUSIP Number*	*268648102*					
12 0000	Sale	08/27/09	06/09/11	323 12	187 75	0 00	135 37	
30 0000	Sale	10/08/09	06/09/11	807 80	528 95	0 00	278 85	
	Security Subtotal			***1,130.92***	***716.70***	***0.00***	***414.22***	
EXXON MOBIL CORP COM		*CUSIP Number*	*30231G102*					
1.0000	Sale	12/02/09	03/07/11	84 92	75 63	0 00	9 29	
5 0000	Sale	12/02/09	07/14/11	414 38	378 17	0 00	36 21	
	Security Subtotal			***499.30***	***453.80***	***0.00***	***45.50***	
EXELIS INC SHS		*CUSIP Number*	*30162A108*					
9 0000	Sale	11/11/09	11/07/11	99 52	110 40	0 00	(10 88)	
12.0000	Sale	11/12/09	11/07/11	132 70	146 77	0 00	(14 07)	
7 0000	Sale	01/29/10	11/07/11	77 41	79 29	0.00	(1 88)	
	Security Subtotal			***309.63***	***336.46***	***0.00***	***(26.83)***	

THE GRAYBRIER FOUNDATION

2011 ANNUAL STATEMENT SUMMARY

1099-B 2011 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

Quantity	Transaction Description	Date Acquired / Cover of Short	Date Liquidated / Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
FORD MOTOR CO NEW		*CUSIP Number*	*345370860*					
33 0000	Sale	09/03/09	02/02/11	507.79	235 22	0 00	272 57	
GENL DYNAMICS CORP COM		*CUSIP Number*	*369550108*					
5 0000	Sale	01/08/10	04/15/11	360 14	346 07	0 00	14 07	
1 0000	Sale	01/08/10	04/18/11	71 01	69 21	0 00	1.80	
5 0000	Sale	01/14/10	04/18/11	355 06	352 50	0 00	2 56	
	Security Subtotal			***786.21***	***767.78***	***0.00***	***18.43***	
GOLDMAN SACHS GROUP INC		*CUSIP Number*	*38141G104*					
1 0000	Sale	04/07/09	01/24/11	166 81	118 42	0 00	48 39	
7 0000	Sale	04/07/09	01/25/11	1,131 58	828 94	0 00	302 64	
3 0000	Sale	12/10/09	12/16/11	270 95	500.27	0 00	(229 32)	
	Security Subtotal			***1,569.34***	***1,447.63***	***0.00***	***121.71***	
GENERAL ELECTRIC		*CUSIP Number*	*369604103*					
10 0000	Sale	09/21/09	01/24/11	200 24	167 00	0 00	33 24	
15 0000	Sale	09/21/09	02/02/11	310 78	250 49	0 00	60 29	
21 0000	Sale	09/21/09	02/16/11	448 56	350.69	0 00	97.87	
1.0000	Sale	10/14/09	02/16/11	21 37	16 83	0 00	4 54	
3 0000	Sale	10/14/09	03/07/11	60 45	50 48	0 00	9 97	
47 0000	Sale	10/14/09	06/07/11	876 60	790 82	0 00	85.78	
	Security Subtotal			***1,918.00***	***1,626.31***	***0.00***	***291.69***	
HARTFORD FINL SVCS GROUP		*CUSIP Number*	*416515104*					
16 0000	Sale	11/17/10	12/07/11	295 63	377 76	0 00	(82 13)	
14 0000	Sale	11/17/10	12/08/11	241 65	330 54	0 00	(88 89)	
	Security Subtotal			***537.28***	***708.30***	***0.00***	***(171.02)***	
HOSPIRA INC		*CUSIP Number*	*441060100*					
7.0000	Sale	05/19/10	07/06/11	378 08	368 97	0 00	9 11	
HEWLETT PACKARD CO DEL		*CUSIP Number*	*428236103*					
1.0000	Sale	04/07/09	01/24/11	47 36	33 11	0 00	14 25	
1 0000	Sale	04/07/09	03/07/11	42 09	33 11	0 00	8 98	
20 0000	Sale	07/15/09	04/07/11	825 75	774 50	0 00	51 25	
	Security Subtotal			***915.20***	***840.72***	***0.00***	***74.48***	

THE GRAYBRIER FOUNDATION

2011 ANNUAL STATEMENT SUMMARY

1099-B 2011 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

Quantity	Transaction Description	Date Acquired / Cover of Short	Date Liquidated / Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
'TT CORP		*CUSIP Number*	*450911102*					
1 0000	Sale	11/11/09	01/24/11	58 71	52 79	0 00	5 92	
'NTEL CORP		*CUSIP Number*	*458140100*					
24 0000	Sale	10/08/09	03/16/11	478 27	472 43	0 00	5 84	
'NTL BUSINESS MACHINES CORP IBM		*CUSIP Number*	*459200101*					
3 0000	Sale	02/12/10	07/18/11	522 87	370 16	0 00	152 71	
2 0000	Sale	06/28/10	07/18/11	348 58	255 54	0.00	93 04	
2 0000	Sale	06/28/10	08/19/11	323 02	255 54	0 00	67 48	
	Security Subtotal			***1,194.47***	***881.24***	***0.00***	***313.23***	
'NTL PAPER CO		*CUSIP Number*	*460146103*					
3 0000	Sale	09/09/09	01/24/11	86 66	69 89	0 00	16 77	
5 0000	Sale	09/09/09	03/15/11	127 74	116.48	0 00	11 26	
	Security Subtotal			***214.40***	***186.37***	***0.00***	***28.03***	
'TT CORP SHS		*CUSIP Number*	*450911201*					
4 0000	Sale	11/11/09	11/07/11	80 58	80 86	0 00	(0 28)	
6.0000	Sale	11/12/09	11/07/11	120 88	120 94	0.00	(0 06)	
4 0000	Sale	01/29/10	11/07/11	80 60	75 44	0 00	5 16	
	Security Subtotal			***282.06***	***277.24***	***0.00***	***4.82***	
JPMORGAN CHASE & CO		*CUSIP Number*	*46625H100*					
1 0000	Sale	04/07/09	01/24/11	45 00	27 77	0 00	17 23	
1 0000	Sale	04/07/09	03/07/11	45 16	27 77	0 00	17 39	
18 0000	Sale	05/14/10	12/16/11	575 51	716 74	0 00	(141 23)	
	Security Subtotal			***665.67***	***772.28***	***0.00***	***(106.61)***	
KANSAS CITY SOUTHERN		*CUSIP Number*	*485170302*					
10 0000	Sale	06/03/10	10/27/11	642 43	396 63	0 00	245 80	
8 0000	Sale	06/03/10	12/07/11	534 42	317 31	0 00	217 11	
	Security Subtotal			***1,176.85***	***713.94***	***0.00***	***462.91***	

THE GRAYBRIER FOUNDATION

2011 ANNUAL STATEMENT SUMMARY

1099-B 2011 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

Quantity	Transaction Description	Date Acquired Cover of Short	Date Liquidated Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
METLIFE INC	*COM*	*CUSIP Number*	*59156R108*					
1.0000	Sale	12/10/09	01/24/11	46 15	35 87	0 00	10.28	
1 0000	Sale	12/10/09	03/07/11	45 29	35 87	0 00	9 42	
9 0000	Sale	12/10/09	07/08/11	392 95	322 82	0 00	70 13	
16 0000	Sale	06/21/10	12/16/11	483 60	668 91	0 00	(185 31)	
	Security Subtotal			***967.99***	***1,063.47***	***0.00***	***(95.48)***	
MYLAN INC		*CUSIP Number*	*628530107*					
3 0000	Sale	04/07/09	01/24/11	70 49	42 08	0 00	28 41	
15 0000	Sale	04/07/09	12/22/11	320 74	210 42	0 00	110 32	
3 0000	Sale	09/23/10	12/22/11	64 15	55 76	0 00	8 39	
	Security Subtotal			***455.38***	***308.26***	***0.00***	***147.12***	
OCCIDENTAL PETE CORP CAL		*CUSIP Number*	*674599105*					
1.0000	Sale	06/29/09	01/24/11	97 28	66.27	0 00	31.01	
1.0000	Sale	06/29/09	03/07/11	103 85	66 27	0 00	37.58	
5 0000	Sale	06/29/09	12/14/11	452.24	331 34	0 00	120 90	
	Security Subtotal			***653.37***	***463.88***	***0.00***	***189.49***	
ORACLE CORP $0 01 DEL		*CUSIP Number*	*68389X105*					
11 0000	Sale	08/13/09	03/07/11	352 58	240 98	0 00	111.60	
18 0000	Sale	08/13/09	03/16/11	541 28	394 32	0 00	146 96	
	Security Subtotal			***893 86***	***635.30***	***0.00***	***258.56***	
PG&E CORP		*CUSIP Number*	*69331C108*					
15 0000	Sale	05/04/10	08/26/11	614 09	660 92	0 00	(46 83)	
PFIZER INC		*CUSIP Number*	*717081103*					
1 0000	Sale	04/07/09	03/07/11	19 49	13 55	0 00	5 94	
24 0000	Sale	04/07/09	04/21/11	470 35	325 13	0.00	145 22	
27 0000	Sale	11/12/09	04/21/11	529 16	479 06	0 00	50 10	
	Security Subtotal			***1,019.00***	***817.74***	***0.00***	***201.26***	
REYNOLDS AMERICAN INC		*CUSIP Number*	*761713106*					
9 0000	Sale	10/29/09	01/25/11	287 33	217 66	0 00	69 67	
2 0000	Sale	10/29/09	03/07/11	69 45	48 37	0 00	21.08	
	Security Subtotal			***356.78***	***266.03***	***0.00***	***90.75***	

THE GRAYBRIER FOUNDATION

2011 ANNUAL STATEMENT SUMMARY

1099-B 2011 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

Quantity	Transaction Description	Date Acquired / Cover of Short	Date Liquidated / Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
SOUTHERN COMPANY		*CUSIP Number*	*842587107*					
1 0000	Sale	04/07/09	03/07/11	38 09	30 98	0 00	7 11	
TARGET CORP COM		*CUSIP Number*	*87612E106*					
1 0000	Sale	10/12/09	01/24/11	55 87	50 38	0 00	5 49	
11 0000	Sale	10/12/09	04/15/11	554 21	554 20	0 00	0 01	
1 0000	Sale	10/12/09	12/22/11	51 36	50 38	0 00	0 98	
15.0000	Sale	03/26/10	12/22/11	770 55	811.02	0 00	(40.47)	
	Security Subtotal			***1,431.99***	***1,465.98***	***0.00***	***(33.99)***	
UNITEDHEALTH GROUP INC		*CUSIP Number*	*91324P102*					
1 0000	Sale	08/26/09	03/07/11	43 40	28 95	0 00	14 45	
8 0000	Sale	08/26/09	07/08/11	416 02	231 59	0 00	184 43	
	Security Subtotal			***459.42***	***260.54***	***0.00***	***198.88***	
UNITED STS STL CORP NEW		*CUSIP Number*	*912909108*					
5 0000	Sale	08/13/09	01/07/11	282 18	233 33	0 00	48 85	
6 0000	Sale	08/14/09	01/07/11	338 63	279 01	0 00	59 62	
1 0000	Sale	08/14/09	01/24/11	54 31	46 50	0 00	7 81	
3 0000	Sale	08/14/09	03/24/11	159 65	139 51	0 00	20 14	
	Security Subtotal			***834.77***	***698.35***	***0.00***	***136.42***	
UNITED TECHS CORP COM		*CUSIP Number*	*913017109*					
1 0000	Sale	07/09/09	01/24/11	81.25	49 79	0 00	31 46	
1 0000	Sale	07/09/09	05/06/11	90 30	49 79	0 00	40 51	
3 0000	Sale	03/02/10	05/06/11	270 93	209 82	0 00	61 11	
3.0000	Sale	03/02/10	10/12/11	222 62	209 82	0 00	12 80	
2 0000	Sale	03/03/10	10/12/11	148 42	140 09	0 00	8 33	
	Security Subtotal			***813.52***	***659.31***	***0.00***	***154.21***	
WELLS FARGO & CO NEW DEL		*CUSIP Number*	*949746101*					
4 0000	Sale	08/06/09	01/24/11	130 39	112 39	0 00	18.00	
1 0000	Sale	08/06/09	03/07/11	31 78	28 10	0 00	3 68	
51 0000	Sale	08/06/09	12/16/11	1,327 31	1,432 94	0 00	(105.63)	
	Security Subtotal			***1,489.48***	***1,573.43***	***0.00***	***(83.95)***	
WELLPOINT INC		*CUSIP Number*	*94973V107*					
5 0000	Sale	02/23/10	07/08/11	385 23	294 94	0 00	90 29	

THE GRAYBRIER FOUNDATION

2011 ANNUAL STATEMENT SUMMARY

1099-B 2011 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

Quantity	Transaction Description	Date Acquired Cover of Short	Date Liquidated Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
Noncovered Long Term Capital Gains and Losses Subtotal				**34,396.74**	**28,418.58**	**0.00**	**5,978.16**	
NET LONG TERM CAPITAL GAINS AND LOSSES				**34,396.74**	**28,418.58**	**0.00**	**5,978.16**	
TOTAL CAPITAL GAINS AND LOSSES				**68,189.84**				
TOTAL REPORTED SALES PROCEEDS				**68,189.84**				

(W) This transaction has been identified as a "Wash Sale" based on IRS regulations. The Adjustment column reflects the deferred loss amount The cost basis of the related transaction(s) has been adjusted by the deferred loss amount for this transaction Please refer to the instructions for Form 8949 for how to report the deferred loss amount and applicable adjustment code

(Y) The gain or loss of this transaction includes an adjustment to basis for the disallowed loss amount on one or more previous "Wash Sales "

2011 REALIZED CAPITAL GAIN AND LOSS SUMMARY

COVERED SHORT TERM GAINS/LOSSES	NONCOVERED SHORT TERM GAINS/LOSSES	COVERED LONG TERM GAINS/LOSSES	NONCOVERED LONG TERM GAINS/LOSSES
(3,268.98)	**499.99**	**0.00**	**5,978.16**

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
MERRILL LYNCH	8.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	8.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
MERRILL LYNCH	2,791.	12.	2,779.
TOTAL TO FM 990-PF, PART I, LN 4	2,791.	12.	2,779.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREPARATION	825.	0.		825.
TO FORM 990-PF, PG 1, LN 16B	825.	0.		825.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX	85.	0.		0.
STATE REGISTRATION	25.	25.		25.
FOREIGN TAXES	25.	25.		0.
TO FORM 990-PF, PG 1, LN 18	135.	50.		25.

FORM 990-PF OTHER EXPENSES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK CHARGES & INVESTMENT FEES	3,506.	3,506.		0.
TO FORM 990-PF, PG 1, LN 23	3,506.	3,506.		0.

FORM 990-PF OTHER INVESTMENTS STATEMENT 6

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ML EQUITIES	COST	121,131.	143,764.
TOTAL TO FORM 990-PF, PART II, LINE 13		121,131.	143,764.