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EXTENDED TO AUGUST 17, 2015

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.

▶ Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 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 or province, country, and ZIP or foreign postal 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) ▶$ 228,997.

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)
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				
4 Dividends and interest from securities	4,627.	4,627.		STATEMENT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	15,888.			
b Gross sales price for all assets on line 6a 56,269.				
7 Capital gain net income (from Part IV, line 2)		15,888.		
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	20,515.	20,515.		
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 2	665.	0.		665.
c Other professional fees				
17 Interest				
18 Taxes STMT 3	183.	100.		25.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses STMT 4	3,887.	3,887.		0.
24 Total operating and administrative expenses. Add lines 13 through 23	4,735.	3,987.		690.
25 Contributions, gifts, grants paid	9,200.			9,200.
26 Total expenses and disbursements. Add lines 24 and 25	13,935.	3,987.		9,890.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	6,580.			
b Net investment income (if negative, enter -0-)		16,528.		
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	3,841.	10,496.	10,496.
	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 STMT 5	153,845.	153,770.	218,501.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	157,686.	164,266.	228,997.
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	157,686.	164,266.	
	30 **Total net assets or fund balances**	157,686.	164,266.	
	31 **Total liabilities and net assets/fund balances**	157,686.	164,266.	

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	157,686.
2	Enter amount from Part I, line 27a	2	6,580.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	164,266.
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	164,266.

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				
b	SEE ATTACHED STATEMENT			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	56,269.		40,381.	15,888.

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				
b				
c				
d				
e				15,888.

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	15,888.
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 the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	9,917.	191,526.	.051779
2012	3,275.	160,168.	.020447
2011	5,350.	151,991.	.035199
2010	5,425.	143,323.	.037852
2009	10,700.	136,156.	.078586

2	**Total** of line 1, column (d)	2	.223863
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	.044773
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	216,884.
5	Multiply line 4 by line 3	5	9,711.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	165.
7	Add lines 5 and 6	7	9,876.
8	Enter qualifying distributions from Part XII, line 4	8	9,890.

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 ▶ [X] and enter 1% of Part I, line 27b	1	165.
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	165.
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	165.
6	Credits/Payments:		
a	2014 estimated tax payments and 2013 overpayment credited to 2014 — 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	165.
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 2015 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 the 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 2014 or the taxable year beginning in 2014 (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)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ 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 2014, 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, (formerly 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 2014?	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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ 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 2014 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 2014.)* 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 2014?	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 4945(d)(4)(A)? (see instructions)	☐ Yes ☒ No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No			
b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	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

Form **990-PF** (2014)

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** (2014)

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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	214,851.
b	Average of monthly cash balances		1b	5,336.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	220,187.
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	220,187.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	3,303.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	216,884.
6	**Minimum investment return.** Enter 5% of line 5		6	10,844.

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	10,844.
2a	Tax on investment income for 2014 from Part VI, line 5	2a 165.		
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	165.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	10,679.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	10,679.
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	10,679.

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	9,890.
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	9,890.
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	165.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	9,725.

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				10,679.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			2,359.	
b Total for prior years: _____, _____, _____		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ $ 9,890.				
a Applied to 2013, but not more than line 2a			2,359.	
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 2014 distributable amount				7,531.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2014 (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	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				3,148.
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 2009 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

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 2014, 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			
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	(e) Total
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					
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 or e-mail address 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 ORGANIZATION	9,200.
Total			▶ 3a	9,200.
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		
4 Dividends and interest from securities			14	4,627.	
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	15,888.	
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.		20,515.	0.
13 Total. Add line 12, columns (b), (d), and (e)				13	20,515.

(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

▶ John P. Gray — Signature of officer or trustee — Date 7/21/15 — ▶ Chairman — 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	07/16/15		P00030283

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

Firm's address ▶ 14514 BEVERLY LANE, SAVAGE, MN 55378 — Phone no. 952-226-1728

Form **990-PF** (2014)

423622
11-24-14

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 SCH ATT	P		
b	MERRILL LYNCH-A/C #2124 SCH ATT	P		
c	MERRILL LYNCH-A/C #2124 SCH ATT	P		
d	MERRILL LYNCH-A/C #2124 SCH ATT	P		
e	MERRILL LYNCH-A/C #2125 SCH ATT	P		
f	MERRILL LYNCH-A/C #2125 SCH ATT	P		
g	MERRILL LYNCH-A/C #2125 SCH ATT	P		
h	MERRILL LYNCH-A/C #2125 SCH ATT	P		
i				
j				
k				
l				
m				
n				
o				

	(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	746.		750.	<4.>
b	14,146.		9,116.	5,030.
c	2,861.		1,116.	1,745.
d	5.			5.
e	4,547.		3,761.	786.
f	32,150.		24,415.	7,735.
g	1,772.		1,223.	549.
h	42.			42.
i				
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				<4.>
b				5,030.
c				1,745.
d				5.
e				786.
f				7,735.
g				549.
h				42.
i				
j				
k				
l				
m				
n				
o				

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	15,888.
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

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
MERRILL LYNCH-A/C # 2124	1,625.	0.	1,625.	1,625.	
MERRILL LYNCH-A/C # 2125	3,002.	0.	3,002.	3,002.	
TO PART I, LINE 4	4,627.	0.	4,627.	4,627.	

FORM 990-PF ACCOUNTING FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREPARATION	665.	0.		665.
TO FORM 990-PF, PG 1, LN 16B	665.	0.		665.

FORM 990-PF TAXES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX	83.	0.		0.
STATE REGISTRATION	25.	25.		25.
FOREIGN TAXES	75.	75.		0.
TO FORM 990-PF, PG 1, LN 18	183.	100.		25.

FORM 990-PF OTHER EXPENSES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MERRILL LYNCH INVESTMENT FEES-A/C#2124	1,943.	1,943.		0.
MERRILL LYNCH INVESTMENT FEES-A/C#2125	1,944.	1,944.		0.
TO FORM 990-PF, PG 1, LN 23	3,887.	3,887.		0.

FORM 990-PF OTHER INVESTMENTS STATEMENT 5

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ML EQUITIES	COST	153,770.	218,501.
TOTAL TO FORM 990-PF, PART II, LINE 13		153,770.	218,501.

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

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

Resource West	500.00
ICA	1,500.00
Salvation Army	1,500.00
Project for Pride in Living	1,000.00
Minnesota Friends of the Orphans	2,000.00
Mayo Clinic	500.00
Reel Recovery	200.00
Women's Foudation of Minnesota	2,000.00
Total Contributions	9,200.00

THE GRAYBRIER FOUNDATION

2014 ANNUAL STATEMENT SUMMARY

The following sections are provided to facilitate your review and the preparation of your return.

The 2014 Proceeds from Broker and Barter Exchange Transactions section includes both sales of positions for "covered securities" and "noncovered securities " A covered security includes securities when the purchase date of the security occurred within the following timeline Equities acquired on or after January 1, 2011, Mutual Funds acquired on or after January 1, 2012, and Option Transactions and certain debt securities acquired on or after January 1, 2014 Legislation requires reporting the gross proceeds of the sales of "covered" and "noncovered" securities and the adjusted cost basis for "covered securities " Any sale of a security that is considered a "noncovered security" will still be included in this section with the adjusted cost basis (where available) but the adjusted basis 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 Under the Cost Basis Reporting Regulations, brokers need not track wash sale activity for substantially identical securities, transactions across accounts, or between covered and noncovered securities However, you as a taxpayer still have to track and report wash sales as you have in the past which would include all of the aforementioned transaction types 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.

This is important tax information and is being furnished to the Internal Revenue Service If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported.

1099-B 2014 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

1a Description of Property	1b Date of Acquisition	1c Date of Sale or Exchange	1d Amount	1e Cost Basis	1f IRS Code 1g Adjustments	Gain or (Loss)	Remarks
SHORT TERM CAPITAL GAINS AND LOSSES - 1099-B Line 2							
COVERED TRANSACTIONS-1099-B Line 3, Cost basis reported to IRS (Code A)							
CROWN HLDGS INC	*CUSIP Number*	*228368106*					
1 0000 Sale	05/14/14	12/10/14	50 05	49 01	0 00	1 04	
COVIDIEN PLC SHS NEW	*CUSIP Number*	*G2554F113*					
3 0000 Sale	09/04/13	07/02/14	272 72	183 08	0 00	89 64	
2 0000 Sale	09/04/13	07/03/14	182 01	122 06	0 00	59 95	
3 0000 Sale	09/04/13	07/16/14	268 95	183 08	0 00	85 87	
1 0000 Sale	09/18/13	07/16/14	89.66	62.36	0 00	27 30	
5 0000 Sale	09/18/13	09/17/14	454 95	311 81	0 00	143 14	
4 0000 Sale	11/06/13	10/15/14	331 31	260 50	0 00	70 81	
6 0000 Sale	01/22/14	11/12/14	557.89	408 98	0.00	148 91	
Security Subtotal			***2,157.49***	***1,531.87***	***0.00***	***625.62***	
CALIFORNIA RESOURCES CORP SHS	*CUSIP Number*	*13057Q107*					
2 0000 Sale	05/21/14	12/03/14	13 99	16 80	0 00	(2 81)	
EOG RESOURCES INC	*CUSIP Number*	*26875P101*					
1 0000 Sale	10/01/14	12/10/14	86 33	98 43	0 00	(12 10)	
8 0000 Sale	10/01/14	12/17/14	731 41	787.42	0 00	(56 01)	
Security Subtotal			***817.74***	***885.85***	***0.00***	***(68 11)***	

THE GRAYBRIER FOUNDATION

2014 ANNUAL STATEMENT SUMMARY

1099-B 2014 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

1a Description of Property	1b Date of Acquisition	1c Date of Sale or Exchange	1d Amount	1e Cost Basis	1f IRS Code	1g Adjustments	Gain or (Loss)	Remarks
EATON CORP PLC	*CUSIP Number*	*G29183103*						
1.0000 Sale	02/12/14	12/10/14	67 05	69 00		0 00	(1 95)	
FIDELITY NATL INFO SVCS INC	*CUSIP Number*	*31620M106*						
1 0000 Sale	05/08/13	01/29/14	51 13	43 47		0 00	7 66	
FRANKLIN RES INC	*CUSIP Number*	*354613101*						
2 0000 Sale	06/19/14	12/10/14	113 05	115 65		0 00	(2 60)	
ILLINOIS TOOL WORKS INC	*CUSIP Number*	*452308109*						
1 0000 Sale	04/04/14	12/10/14	94 77	84 61		0 00	10 16	
MCDONALDS CORP COM	*CUSIP Number*	*580135101*						
1 0000 Sale	06/18/14	12/10/14	89 88	101.30		0 00	(11 42)	
PPG INDUSTRIES INC SHS	*CUSIP Number*	*693506107*						
1 0000 Sale	04/01/13	01/22/14	187 20	133 80		0 00	53 40	
2 0000 Sale	04/10/13	01/22/14	374 42	269 13		0 00	105 29	
1 0000 Sale	04/11/13	01/22/14	187.21	135 98		0 00	51 23	
Security Subtotal			***748 83***	***538.91***		***0 00***	***209.92***	
ST JUDE MEDICAL INC	*CUSIP Number*	*790849103*						
1.0000 Sale	12/03/14	12/10/14	67 19	68 98		0 00	(1 79)	
TEXAS INSTRUMENTS	*CUSIP Number*	*882508104*						
2 0000 Sale	10/22/14	12/10/14	108 54	94 16		0 00	14 38	
TIME WARNER INC SHS	*CUSIP Number*	*887317303*						
2 0000 Sale	11/19/14	12/10/14	167 13	161 83		0 00	5 30	
Covered Short Term Capital Gains and Losses Subtotal			**4,546.84**	**3,761.44**		**0.00**	**785.40**	
NET SHORT TERM CAPITAL GAINS AND LOSSES			**4,546.84**	**3,761.44**		**0.00**	**785.40**	

THE GRAYBRIER FOUNDATION

2014 ANNUAL STATEMENT SUMMARY

1099-B 2014 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

1a Description of Property	1b Date of Acquisition	1c Date of Sale or Exchange	1d Amount	1e Cost Basis	1f IRS Code 1g Adjustments	Gain or (Loss)	Remarks
LONG TERM CAPITAL GAINS AND LOSSES - 1099-B Line 2							
COVERED TRANSACTIONS-1099-B Line 3, Cost basis reported to IRS (Code D)							
ABBOTT LABS	*CUSIP Number*	*002824100*					
1 0000 Sale	10/24/12	01/29/14	35 78	31 48	0 00	4 30	
2 0000 Sale	06/18/13	12/10/14	89 14	74 94	0 00	14 20	
Security Subtotal			***124 92***	***106 42***	***0 00***	***18 50***	
ACCENTURE PLC SHS	*CUSIP Number*	*G1151C101*					
2 0000 Sale	10/24/12	12/10/14	167 75	133 06	0 00	34 69	
COMCAST CRP NEW CL A SPL	*CUSIP Number*	*20030N200*					
4 0000 Sale	10/24/12	06/11/14	209 00	142 50	0 00	66 50	
7 0000 Sale	10/24/12	06/12/14	365 10	249 38	0 00	115 72	
2.0000 Sale	10/24/12	12/10/14	110.65	71 25	0 00	39 40	
Security Subtotal			***684.75***	***463 13***	***0.00***	***221.62***	
CVS CAREMARK CORP	*CUSIP Number*	*126650100*					
7 0000 Sale	10/24/12	06/25/14	526 52	321 77	0 00	204 75	
8 0000 Sale	10/24/12	12/10/14	727.90	367.73	0 00	360 17	
Security Subtotal			***1,254.42***	***689 50***	***0.00***	***564.92***	
CHEVRON CORP	*CUSIP Number*	*166764100*					
2 0000 Sale	04/05/12	10/01/14	236 57	209 73	0 00	26 84	
5.0000 Sale	07/03/12	10/01/14	591 44	534 86	0 00	56 58	
2 0000 Sale	07/03/12	10/07/14	234.02	213.94	0 00	20 08	
2 0000 Sale	09/04/12	10/07/14	234.03	222 27	0 00	11 76	
5 0000 Sale	09/04/12	10/22/14	576 27	555 67	0 00	20 60	
Security Subtotal			***1,872.33***	***1,736.47***	***0.00***	***135.86***	
COCA COLA ENTERPRISES INC NEW	*CUSIP Number*	*19122T109*					
4 0000 Sale	10/31/12	02/12/14	182 16	125 86	0 00	56 30	
8 0000 Sale	11/01/12	02/12/14	364 34	254 68	0 00	109 66	
10 0000 Sale	11/09/12	06/18/14	457 09	304 84	0 00	152 25	
4 0000 Sale	11/12/12	06/18/14	182 85	122 57	0 00	60 28	
Security Subtotal			***1,186.44***	***807.95***	***0.00***	***378.49***	

THE GRAYBRIER FOUNDATION

2014 ANNUAL STATEMENT SUMMARY

1099-B 2014 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

1a Description of Property	1b Date of Acquisition	1c Date of Sale or Exchange	1d Amount	1e Cost Basis	1f IRS Code	1g Adjustments	Gain or (Loss)	Remarks
COVIDIEN PLC SHS NEW	*CUSIP Number*	*G2554F113*						
2 0000 Sale	09/18/13	10/15/14	165 64	124 73		0 00	40 91	
3 0000 Sale	11/06/13	11/12/14	278 93	195 38		0 00	83 55	
Security Subtotal			***444.57***	***320 11***		***0.00***	***124.46***	
CALIFORNIA RESOURCES CORP SHS	*CUSIP Number*	*13057Q107*						
5 0000 Sale	10/24/12	12/03/14	34 95	34 59		0 00	0 36	
DANAHER CORP DEL COM	*CUSIP Number*	*235851102*						
1 0000 Sale	10/24/12	12/10/14	83 21	52 35		0 00	30 86	
DIAGEO PLC SPSD ADR NEW	*CUSIP Number*	*25243Q205*						
1 0000 Sale	10/24/12	12/10/14	119 18	112 52		0 00	6 66	
DELPHI AUTOMOTIVE PLC	*CUSIP Number*	*G27823106*						
1 0000 Sale	10/24/12	12/10/14	71 12	31 52		0 00	39 60	
DISNEY (WALT) CO COM STK	*CUSIP Number*	*254687106*						
6 0000 Sale	10/24/12	08/20/14	538 83	304 32		0 00	234 51	
13 0000 Sale	10/24/12	11/19/14	1,161 34	659 35		0 00	501 99	
Security Subtotal			***1,700.17***	***963 67***		***0.00***	***736 50***	
EXXON MOBIL CORP COM	*CUSIP Number*	*30231G102*						
2 0000 Sale	06/19/12	02/12/14	181.84	168 59		0 00	13 25	
5 0000 Sale	06/19/12	05/07/14	516 42	421 47		0 00	94 95	
2 0000 Sale	06/19/12	05/21/14	202 57	168 59		0 00	33 98	
3 0000 Sale	07/03/12	05/21/14	303 87	258 29		0 00	45 58	
6 0000 Sale	07/03/12	12/03/14	566 60	516 58		0 00	50 02	
Security Subtotal			***1,771.30***	***1,533.52***		***0.00***	***237.78***	
EXPRESS SCRIPTS HLDG CO	*CUSIP Number*	*30219G108*						
1 0000 Sale	08/08/13	12/10/14	83 92	66 35		0 00	17 57	
FIDELITY NATL INFO SVCS INC	*CUSIP Number*	*31620M106*						
1 0000 Sale	07/10/13	12/10/14	60 78	44 75		0 00	16 03	
1 0000 Sale	07/11/13	12/10/14	60 78	45 37		0 00	15 41	
Security Subtotal			***121.56***	***90.12***		***0.00***	***31.44***	

THE GRAYBRIER FOUNDATION

2014 ANNUAL STATEMENT SUMMARY

1099-B 2014 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

1a Description of Property	1b Date of Acquisition	1c Date of Sale or Exchange	1d Amount	1e Cost Basis	1f IRS Code	1g Adjustments	Gain or (Loss)	Remarks
GOLDMAN SACHS GROUP INC	*CUSIP Number*	*38141G104*						
4 0000 Sale	01/24/12	07/09/14	657 40	430.88		0 00	226 52	
3 0000 Sale	01/24/12	09/24/14	557 47	323 16		0 00	234.31	
1 0000 Sale	10/24/12	12/10/14	192 81	120 26		0 00	72 55	
Security Subtotal			***1,407.68***	***874.30***		***0.00***	***533.38***	
GENERAL MILLS	*CUSIP Number*	*370334104*						
3 0000 Sale	10/24/12	12/10/14	156 12	118 72		0.00	37 40	
HONEYWELL INTL INC DEL	*CUSIP Number*	*438516106*						
1 0000 Sale	12/04/13	12/10/14	97 84	86 92		0 00	10 92	
INTL BUSINESS MACHINES CORP IBM	*CUSIP Number*	*459200101*						
4 0000 Sale	10/24/12	11/05/14	647 52	764 03		0 00	(116 51)	
3 0000 Sale	10/24/12	12/17/14	455 00	573 02		0 00	(118 02)	
3 0000 Sale	01/17/13	12/17/14	455 00	582 42		0 00	(127 42)	
Security Subtotal			***1,557.52***	***1,919 47***		***0.00***	***(361.95)***	
JPMORGAN CHASE & CO	*CUSIP Number*	*46625H100*						
2 0000 Sale	10/30/13	12/10/14	121 41	105 74		0 00	15 67	
JOHNSON AND JOHNSON COM	*CUSIP Number*	*478160104*						
2 0000 Sale	12/19/12	12/10/14	213 81	142 27		0 00	71 54	
JOHNSON CONTROLS INC	*CUSIP Number*	*478366107*						
1 0000 Sale	10/24/12	12/10/14	46 98	25 88		0 00	21 10	
LOCKHEED MARTIN CORP	*CUSIP Number*	*539830109*						
3 0000 Sale	10/24/12	01/16/14	458 82	281 55		0 00	177 27	
2 0000 Sale	10/24/12	02/26/14	324 16	187 70		0 00	136 46	
1 0000 Sale	10/24/12	02/27/14	159 83	93 85		0 00	65 98	
3 0000 Sale	10/24/12	05/14/14	496 87	281 55		0 00	215 32	
3 0000 Sale	10/24/12	06/11/14	493 46	281.55		0.00	211 91	
3 0000 Sale	10/24/12	07/31/14	503 40	281.56		0 00	221 84	
4 0000 Sale	10/24/12	09/03/14	694 00	375 41		0 00	318 59	
Security Subtotal			***3,130.54***	***1,783.17***		***0.00***	***1,347.37***	

THE GRAYBRIER FOUNDATION

2014 ANNUAL STATEMENT SUMMARY

1099-B

2014 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

1a Description of Property	1b Date of Acquisition	1c Date of Sale or Exchange	1d Amount	1e Cost Basis	1f IRS Code	1g Adjustments	Gain or (Loss)	Remarks
LORILLARD INC	*CUSIP Number*	*544147101*						
10.0000 Sale	10/24/12	04/09/14	523 84	373 42		0 00	150 42	
9.0000 Sale	10/24/12	04/29/14	513 59	336 08		0 00	177 51	
6 0000 Sale	10/24/12	05/07/14	350 81	224 05		0 00	126 76	
7 0000 Sale	10/24/12	05/28/14	409 00	261 39		0 00	147 61	
1 0000 Sale	07/24/13	12/10/14	63 10	44 62		0 00	18 48	
Security Subtotal			***1,860 34***	***1,239 56***		***0.00***	***620 78***	
METLIFE INC COM	*CUSIP Number*	*59156R108*						
2 0000 Sale	01/24/12	12/10/14	111 03	72 77		0 00	38 26	
NASDAQ OMX GRP INC	*CUSIP Number*	*631103108*						
2 0000 Sale	11/19/13	12/10/14	91 84	76 56		0 00	15 28	
NESTLE S A REP RG SH ADR	*CUSIP Number*	*641069406*						
6 0000 Sale	10/24/12	08/13/14	455 70	386 76		0 00	68 94	
2 0000 Sale	02/22/13	12/10/14	147 30	138 36		0 00	8 94	
Security Subtotal			***603 00***	***525.12***		***0.00***	***77.88***	
OCCIDENTAL PETE CORP CAL	*CUSIP Number*	*674599105*						
3 0000 Sale	10/24/12	12/17/14	232.01	232 91		0 00	(0 90)	
ORACLE CORP $0 01 DEL	*CUSIP Number*	*68389X105*						
1 0000 Sale	05/02/12	01/29/14	36 99	29 32		0 00	7 67	
12.0000 Sale	05/02/12	04/02/14	491 48	351 79		0.00	139 69	
12 0000 Sale	05/02/12	10/15/14	448 83	351 78		0 00	97 05	
4 0000 Sale	08/31/12	10/15/14	149 61	125 66		0 00	23 95	
1 0000 Sale	10/16/13	12/10/14	41 13	33 10		0 00	8 03	
Security Subtotal			***1,168.04***	***891 65***		***0 00***	***276.39***	
PRUDENTIAL FINANCIAL INC	*CUSIP Number*	*744320102*						
4 0000 Sale	10/24/12	01/16/14	360 91	226 82		0 00	134 09	
1 0000 Sale	10/24/12	12/10/14	86 67	56 71		0 00	29 96	
Security Subtotal			***447.58***	***283.53***		***0.00***	***164.05***	
PHILIP MORRIS INTL INC	*CUSIP Number*	*718172109*						
2 0000 Sale	10/23/13	12/10/14	170 77	176 83		0 00	(6 06)	
32 0000 Sale	10/24/12	12/17/14	2,607 37	2,809 23		0 00	(201 86)	
Security Subtotal			***2,778 14***	***2,986.06***		***0.00***	***(207.92)***	

THE GRAYBRIER FOUNDATION

2014 ANNUAL STATEMENT SUMMARY

1099-B 2014 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

1a Description of Property	1b Date of Acquisition	1c Date of Sale or Exchange	1d Amount	1e Cost Basis	1f IRS Code	1g Adjustments	Gain or (Loss)	Remarks
PFIZER INC	*CUSIP Number*	*717081103*						
5 0000 Sale	01/24/11	08/13/14	141 33	92 39		0 00	48 94	
18 0000 Sale	01/24/11	12/03/14	565 60	332 60		0 00	233 00	
5 0000 Sale	01/09/13	12/10/14	159 71	132 15		0 00	27 56	
Security Subtotal			***866.64***	***557 14***		***0.00***	***309.50***	
ST JUDE MEDICAL INC	*CUSIP Number*	*790849103*						
5 0000 Sale	10/24/12	01/08/14	326 05	198 58		0 00	127 47	
3 0000 Sale	10/24/12	01/09/14	196 12	119 15		0 00	76 97	
7 0000 Sale	10/24/12	08/06/14	455 47	278 00		0 00	177 47	
2 0000 Sale	10/24/12	08/07/14	128 64	79 43		0 00	49 21	
Security Subtotal			***1,106 28***	***675.16***		***0.00***	***431.12***	
STATE STREET CORP	*CUSIP Number*	*857477103*						
1 0000 Sale	03/20/13	12/10/14	78 56	60 43		0 00	18 13	
TYCO INTL LTD NAMEN-AKT	*CUSIP Number*	*H89128104*						
10 0000 Sale	10/24/12	03/19/14	424 74	265 75		0 00	158 99	
6 0000 Sale	10/24/12	04/02/14	254 97	159 45		0 00	95 52	
4 0000 Sale	12/06/12	04/02/14	169 98	114 41		0 00	55 57	
4 0000 Sale	12/06/12	04/03/14	170 07	114 41		0 00	55 66	
13.0000 Sale	12/06/12	04/09/14	537 62	371 84		0 00	165 78	
5 0000 Sale	12/06/12	04/10/14	209 30	143 01		0 00	66 29	
Security Subtotal			***1,766.68***	***1,168 87***		***0.00***	***597.81***	
TARGET CORP COM	*CUSIP Number*	*87612E106*						
2 0000 Sale	10/24/12	12/10/14	146 19	125 45		0 00	20 74	
3M COMPANY	*CUSIP Number*	*88579Y101*						
3.0000 Sale	10/24/12	09/17/14	434 82	265 18		0 00	169 64	
3.0000 Sale	10/24/12	10/22/14	419 21	265 19		0 00	154 02	
4 0000 Sale	10/24/12	12/10/14	635 99	353 58		0 00	282 41	
Security Subtotal			***1,490.02***	***883 95***		***0.00***	***606.07***	
TRAVELERS COS INC	*CUSIP Number*	*89417E109*						
2 0000 Sale	05/29/13	12/10/14	209 28	166 31		0 00	42 97	

THE GRAYBRIER FOUNDATION

2014 ANNUAL STATEMENT SUMMARY

1099-B 2014 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

1a Description of Property	1b Date of Acquisition	1c Date of Sale or Exchange	1d Amount	1e Cost Basis	1f. IRS Code 1g Adjustments	Gain or (Loss)	Remarks
THERMO FISHER SCIENTIFIC INC	*CUSIP Number*	*883556102*					
4 0000 Sale	10/24/12	01/29/14	446 39	240 97	0 00	205 42	
4 0000 Sale	10/24/12	02/19/14	490 72	240 97	0 00	249 75	
1 0000 Sale	05/15/13	12/10/14	127 67	85 22	0 00	42 45	
Security Subtotal			***1,064.78***	***567 16***	***0.00***	***497 62***	
UNITED PARCEL SVC CL B	*CUSIP Number*	*911312106*					
1 0000 Sale	03/06/13	12/10/14	110 44	84 58	0 00	25 86	
UNITED TECHS CORP COM	*CUSIP Number*	*913017109*					
2 0000 Sale	04/03/13	12/10/14	227 90	186 67	0 00	41 23	
VERIZON COMMUNICATNS COM	*CUSIP Number*	*92343V104*					
3 0000 Sale	11/20/13	12/10/14	138 09	153 21	0 00	(15 12)	
VODAFONE GROP PLC SP ADR	*CUSIP Number*	*92857W209*					
1 0000 Sale	02/04/11	01/29/14	37 38	29 14	0 00	8 24	
VODAFONE GROUP PLC SHS ADR	*CUSIP Number*	*92857W308*					
Cash/Lieu	10/24/12	03/19/14	6 90	9 25	0 00	(2 35)	
9 0000 Sale	02/04/11	07/31/14	300 04	480 88	0 00	(180 84)	
5 0000 Sale	10/24/12	07/31/14	166 69	256 29	0 00	(89 60)	
Security Subtotal			***473.63***	***746 42***	***0.00***	***(272.79)***	
ACE LIMITED	*CUSIP Number*	*H0023R105*					
1 0000 Sale	10/24/12	12/10/14	115 20	79 84	0 00	35 36	
WELLS FARGO & CO NEW DEL	*CUSIP Number*	*949746101*					
1 0000 Sale	12/12/12	01/29/14	45 74	33 70	0 00	12 04	
5 0000 Sale	12/12/12	07/16/14	256.40	168 48	0 00	87 92	
5 0000 Sale	07/24/13	12/10/14	272 44	222 65	0 00	49 79	
Security Subtotal			***574.58***	***424.83***	***0.00***	***149.75***	
Covered Long Term Capital Gains and Losses Subtotal			**32,150.12**	**24,415.07**	**0.00**	**7,735 05**	

THE GRAYBRIER FOUNDATION

2014 ANNUAL STATEMENT SUMMARY

1099-B 2014 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

1a Description of Property	1b Date of Acquisition	1c Date of Sale or Exchange	1d Amount	1e Cost Basis	1f IRS Code 1g Adjustments	Gain or (Loss)	Remarks
NONCOVERED TRANSACTIONS-1099-B Line 5, Cost basis not reported to IRS (Code E)							
CALIFORNIA RESOURCES CORP SHS	*CUSIP Number*	*13057Q107*					
1 0000 Sale	09/03/09	12/03/14	6 99	6 25	0 00	0 74	
EXXON MOBIL CORP COM	*CUSIP Number*	*30231G102*					
1 0000 Sale	12/01/10	01/29/14	95 86	71 01	0 00	24 85	
3 0000 Sale	12/01/10	02/12/14	272 76	213 04	0 00	59 72	
Security Subtotal			***368.62***	***284.05***	***0.00***	***84.57***	
OCCIDENTAL PETE CORP CAL	*CUSIP Number*	*674599105*					
1 0000 Sale	09/03/09	01/29/14	88 18	71 76	0 00	16 42	
4 0000 Sale	09/03/09	12/17/14	309 33	277 03	0 00	32 30	
Security Subtotal			***397.51***	***348 79***	***0 00***	***48.72***	
PFIZER INC	*CUSIP Number*	*717081103*					
2 0000 Sale	11/12/09	01/29/14	60 46	35 49	0 00	24 97	
16 0000 Sale	11/12/09	04/24/14	486 53	283 88	0 00	202 65	
4 0000 Sale	11/12/09	08/13/14	113 06	70 97	0 00	42 09	
12 0000 Sale	05/14/10	08/13/14	339 19	193 91	0 00	145 28	
Security Subtotal			***999.24***	***584 25***	***0.00***	***414.99***	
Noncovered Long Term Capital Gains and Losses Subtotal			1,772.36	1,223.34	0.00	549.02	
NET LONG TERM CAPITAL GAINS AND LOSSES			33,922.48	25,638.41	0.00	8,284.07	
OTHER TRANSACTIONS-1099-B Line 5, Cost basis not reported to IRS (Code X)							
CALIFORNIA RESOURCES CORP SHS	*CUSIP Number*	*13057Q107*					
Cash/Lieu	12/10/14	12/10/14	2 24	N/A	0 00	N/A	
VERIZON COMMUNICATNS COM	*CUSIP Number*	*92343V104*					
Cash/Lieu	02/28/14	02/28/14	39 95	N/A	0 00	N/A	

THE GRAYBRIER FOUNDATION

2014 ANNUAL STATEMENT SUMMARY

1099-B 2014 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

1a Description of Property	1b Date of Acquisition	1c Date of Sale or Exchange	1d Amount	1e Cost Basis	1f IRS Code	1g Adjustments	Gain or (Loss)	Remarks
Other Transactions Subtotal			42.19			0.00		
SALES PROCEEDS AND NET GAINS AND LOSSES			38,511.51				9,069.47	
COVERED SHORT TERM GAINS/LOSSES							785.40	
COVERED LONG TERM GAINS/LOSSES							7,735.05	
NONCOVERED LONG TERM GAINS/LOSSES							549.02	
OTHER TRANSACTIONS							N/C	

N/A Cost basis information is not available As a result, gain/loss will not be calculated (N/C)

THE GRAYBRIER FOUNDATION

2014 ANNUAL STATEMENT SUMMARY

The following sections are provided to facilitate your review and the preparation of your return

The 2014 Proceeds from Broker and Barter Exchange Transactions section includes both sales of positions for "covered securities" and "noncovered securities " A covered security includes securities when the purchase date of the security occurred within the following timeline· Equities acquired on or after January 1, 2011, Mutual Funds acquired on or after January 1, 2012, and Option Transactions and certain debt securities acquired on or after January 1, 2014. Legislation requires reporting the gross proceeds of the sales of "covered" and "noncovered" securities and the adjusted cost basis for "covered securities " Any sale of a security that is considered a "noncovered security" will still be included in this section with the adjusted cost basis (where available) but the adjusted basis 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 Under the Cost Basis Reporting Regulations, brokers need not track wash sale activity for substantially identical securities, transactions across accounts, or between covered and noncovered securities However, you as a taxpayer still have to track and report wash sales as you have in the past which would include all of the aforementioned transaction types 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

This is important tax information and is being furnished to the Internal Revenue Service If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported

1099-B 2014 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

1a Description of Property	1b Date of Acquisition	1c Date of Sale or Exchange	1d Amount	1e Cost Basis	1f IRS Code	1g Adjustments	Gain or (Loss)	Remarks
SHORT TERM CAPITAL GAINS AND LOSSES - 1099-B Line 2								
COVERED TRANSACTIONS-1099-B Line 3, Cost basis reported to IRS (Code A)								
AMAZON COM INC COM	*CUSIP Number*	*023135106*						
1 0000 Sale	05/23/14	12/10/14	307 06	308 55	W	1 49 (W)	0 00	
ALIBABA GROUP HOLDING LT	*CUSIP Number*	*01609W102*						
1 0000 Sale	09/19/14	12/10/14	103 81	92 99		0 00	10 82	
DANONE-SPONS ADR	*CUSIP Number*	*23636T100*						
5 0000 Sale	01/07/14	12/10/14	68 89	71 04	W	2 15 (W)	0 00	
NOVO NORDISK A S ADR	*CUSIP Number*	*670100205*						
4.0000 Sale	02/25/14	12/10/14	183.45	191 99	W	8 54 (W)	0 00	
SCHLUMBERGER LTD	*CUSIP Number*	*806857108*						
1 0000 Sale	11/11/14	12/10/14	82 99	97 61		0 00	(14 62)	
Covered Short Term Capital Gains and Losses Subtotal			**746.20**	**762.18**		**12.18**	**(3.80)**	
NET SHORT TERM CAPITAL GAINS AND LOSSES			**746.20**	**762.18**		**12.18**	**(3.80)**	

THE GRAYBRIER FOUNDATION

2014 ANNUAL STATEMENT SUMMARY

1099-B 2014 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

1a Description of Property	1b Date of Acquisition	1c Date of Sale or Exchange	1d Amount	1e Cost Basis	1f IRS Code	1g Adjustments	Gain or (Loss)	Remarks
LONG TERM CAPITAL GAINS AND LOSSES - 1099-B Line 2								
COVERED TRANSACTIONS-1099-B Line 3, Cost basis reported to IRS (Code D)								
AMAZON COM INC COM	*CUSIP Number*	*023135106*						
3 0000 Sale	08/27/12	02/10/14	1,084 37	736 90		0 00	347 47	
ARM HLDGS PLC SPD ADR	*CUSIP Number*	*042068106*						
3 0000 Sale	08/27/12	12/10/14	135 02	82 77		0 00	52 25	
AMER EXPRESS COMPANY	*CUSIP Number*	*025816109*						
1 0000 Sale	08/27/12	02/18/14	88 67	57 26		0 00	31 41	
8 0000 Sale	08/27/12	11/11/14	733 93	458.05		0 00	275 88	
1 0000 Sale	08/27/12	12/10/14	93 08	57 26		0 00	35 82	
Security Subtotal			***915 68***	***572 57***		***0.00***	***343.11***	
AMGEN INC COM PV $0 0001	*CUSIP Number*	*031162100*						
1 0000 Sale	08/27/12	01/29/14	118 96	84 82		0 00	34 14	
1 0000 Sale	08/27/12	12/10/14	166 52	84 82		0 00	81 70	
Security Subtotal			***285.48***	***169 64***		***0.00***	***115 84***	
ANALOG DEVICES INC COM	*CUSIP Number*	*032654105*						
1 0000 Sale	08/27/12	01/29/14	48 53	39 46		0 00	9 07	
AUTODESK INC DEL PV$0 01	*CUSIP Number*	*052769106*						
1 0000 Sale	08/27/12	12/10/14	59 08	30 00		0 00	29 08	
2 0000 Sale	05/17/13	12/10/14	118 18	73 74		0 00	44 44	
Security Subtotal			***177 26***	***103 74***		***0.00***	***73 52***	
AUTOMATIC DATA PROC	*CUSIP Number*	*053015103*						
3.0000 Sale	08/27/12	09/17/14	249 53	175 65		0 00	73 88	
4 0000 Sale	08/27/12	09/18/14	335 01	234 20		0 00	100 81	
Security Subtotal			***584.54***	***409 85***		***0.00***	***174.69***	
CDK GLOBAL INC SHS	*CUSIP Number*	*12508E101*						
Cash/Lieu	08/27/12	10/10/14	8 67	7 40		0 00	1 27	
4 0000 Sale	08/27/12	11/11/14	151 67	88 80		0 00	62 87	
Security Subtotal			***160.34***	***96.20***		***0.00***	***64.14***	

THE GRAYBRIER FOUNDATION

2014 ANNUAL STATEMENT SUMMARY

1099-B 2014 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

1a Description of Property	1b Date of Acquisition	1c Date of Sale or Exchange	1d Amount	1e Cost Basis	1f IRS Code	1g Adjustments	Gain or (Loss)	Remarks
CISCO SYSTEMS INC COM	*CUSIP Number*	*17275R102*						
3 0000 Sale	08/27/12	01/29/14	65 03	57 60		0 00	7 43	
11 0000 Sale	11/14/13	12/10/14	295 24	230.43		0 00	64 81	
Security Subtotal			***360.27***	***288.03***		***0.00***	***72 24***	
COCA COLA COM	*CUSIP Number*	*191216100*						
5 0000 Sale	08/27/12	12/10/14	208 31	191 60		0 00	16 71	
DIAGEO PLC SPSD ADR NEW	*CUSIP Number*	*25243Q205*						
2 0000 Sale	08/27/12	09/17/14	241 05	216 47		0 00	24 58	
1 0000 Sale	08/27/12	09/18/14	121 23	108 24		0 00	12 99	
Security Subtotal			***362.28***	***324.71***		***0.00***	***37.57***	
DANONE-SPONS ADR	*CUSIP Number*	*23636T100*						
7 0000 Sale	11/18/13	12/10/14	96 45	105 78	W	9 33 (W)	0 00	
8 0000 Sale	11/19/13	12/10/14	110 23	120 58	W	10 35 (W)	0 00	
Security Subtotal			***206.68***	***226 36***		***19.68***	***0.00***	
EXPEDITORS INTL WASH INC	*CUSIP Number*	*302130109*						
3 0000 Sale	11/05/13	12/10/14	132 83	131 18		0 00	1 65	
FACTSET RESH SYS INC	*CUSIP Number*	*303075105*						
1 0000 Sale	08/27/12	12/10/14	135 94	94 11		0 00	41 83	
FACEBOOK INC	*CUSIP Number*	*30303M102*						
CLASS A COMMON STOCK								
1.0000 Sale	08/27/12	01/29/14	53 93	19 32		0 00	34 61	
12.0000 Sale	08/27/12	02/10/14	764 32	231 79		0 00	532 53	
6 0000 Sale	11/21/12	12/10/14	459 65	146 92		0 00	312 73	
Security Subtotal			***1,277.90***	***398.03***		***0 00***	***879.87***	
FRANKLIN RES INC	*CUSIP Number*	*354613101*						
4 0000 Sale	08/27/12	02/10/14	211 62	158 34		0 00	53 28	
19 0000 Sale	08/27/12	02/11/14	1,001 80	752 11		0 00	249 69	
3 0000 Sale	08/27/12	02/12/14	159.80	118 76		0 00	41 04	
Security Subtotal			***1,373.22***	***1,029.21***		***0.00***	***344 01***	
GREENHILL COMPANY INC	*CUSIP Number*	*395259104*						
1.0000 Sale	08/27/12	12/10/14	42 56	42 16		0 00	0 40	

THE GRAYBRIER FOUNDATION

2014 ANNUAL STATEMENT SUMMARY

1099-B 2014 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

1a Description of Property	1b Date of Acquisition	1c Date of Sale or Exchange	1d Amount	1e Cost Basis	1f IRS Code	1g Adjustments	Gain or (Loss)	Remarks
LOWE'S COMPANIES INC	*CUSIP Number*	*548661107*						
12.0000 Sale	08/27/12	09/17/14	646 26	331 62		0 00	314 64	
10.0000 Sale	08/27/12	09/18/14	541 12	276 35		0 00	264 77	
3 0000 Sale	11/02/12	12/10/14	196 52	100 40		0 00	96 12	
Security Subtotal			***1,383 90***	***708.37***		***0.00***	***675 53***	
MERCK AND CO INC SHS	*CUSIP Number*	*58933Y105*						
3 0000 Sale	08/27/12	12/10/14	180 69	129 14		0 00	51 55	
MICROSOFT CORP	*CUSIP Number*	*594918104*						
2 0000 Sale	07/13/12	01/29/14	73 49	58 55		0 00	14 94	
1 0000 Sale	07/13/12	12/10/14	46 80	29 27		0 00	17 53	
Security Subtotal			***120.29***	***87.82***		***0.00***	***32.47***	
NOVARTIS ADR	*CUSIP Number*	*66987V109*						
1 0000 Sale	08/27/12	01/29/14	79 12	59 55		0 00	19 57	
3 0000 Sale	08/27/12	12/10/14	282 80	178 64		0 00	104 16	
Security Subtotal			***361.92***	***238.19***		***0.00***	***123 73***	
ORACLE CORP $0 01 DEL	*CUSIP Number*	*68389X105*						
6 0000 Sale	08/27/12	12/10/14	246 85	191 53		0 00	55 32	
PROCTER & GAMBLE CO	*CUSIP Number*	*742718109*						
1 0000 Sale	06/10/13	12/10/14	90 08	77.88		0.00	12 20	
1 0000 Sale	06/14/13	12/10/14	90 08	78 16		0 00	11 92	
1 0000 Sale	06/17/13	12/10/14	90 08	79 14		0 00	10.94	
Security Subtotal			***270.24***	***235 18***		***0.00***	***35.06***	
QUALCOMM INC	*CUSIP Number*	*747525103*						
3 0000 Sale	08/27/12	12/10/14	214 61	186 37		0 00	28 24	
SEI INVT CO PA PV $0.01	*CUSIP Number*	*784117103*						
1 0000 Sale	08/27/12	01/29/14	33 78	21 93		0 00	11 85	
5 0000 Sale	08/27/12	12/10/14	201 14	109 66		0 00	91 48	
Security Subtotal			***234.92***	***131.59***		***0.00***	***103.33***	

THE GRAYBRIER FOUNDATION

2014 ANNUAL STATEMENT SUMMARY

1099-B 2014 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

1a Description of Property	1b Date of Acquisition	1c Date of Sale or Exchange	1d Amount	1e Cost Basis	1f IRS Code	1g Adjustments	Gain or (Loss)	Remarks
SABMILLER PLC SPON ADR	*CUSIP Number*	*78572M105*						
1 0000 Sale	06/17/13	12/10/14	52 11	50 97		0 00	1 14	
1 0000 Sale	06/18/13	12/10/14	52 11	51 01		0 00	1 10	
1 0000 Sale	06/19/13	12/10/14	52 11	51 35		0 00	0 76	
Security Subtotal			***156 33***	***153.33***		***0.00***	***3.00***	
UNITED PARCEL SVC CL B	*CUSIP Number*	*911312106*						
3 0000 Sale	08/27/12	12/10/14	331 34	226 27		0 00	105 07	
VISA INC CL A SHRS	*CUSIP Number*	*92826C839*						
1 0000 Sale	08/27/12	01/29/14	218 00	127 46		0 00	90 54	
1 0000 Sale	08/27/12	02/10/14	220 49	127 46		0 00	93 03	
1 0000 Sale	08/27/12	12/10/14	261 83	127 46		0 00	134 37	
Security Subtotal			***700 32***	***382 38***		***0.00***	***317.94***	
ZIMMER HOLDINGS INC COM	*CUSIP Number*	*98956P102*						
5 0000 Sale	08/27/12	02/18/14	480 24	305 95		0 00	174 29	
3 0000 Sale	08/27/12	02/19/14	285 18	183 57		0 00	101 61	
1 0000 Sale	08/27/12	02/19/14	95 60	61 19		0 00	34 41	
8 0000 Sale	08/27/12	02/20/14	760 86	489 52		0 00	271 34	
1 0000 Sale	08/27/12	02/21/14	95 17	61.19		0 00	33 98	
3 0000 Sale	08/27/12	09/17/14	312 95	183 57		0 00	129 38	
3 0000 Sale	08/27/12	09/18/14	311 36	183.57		0 00	127 79	
1 0000 Sale	08/27/12	12/10/14	111 91	61 19		0 00	50 72	
Security Subtotal			***2,453.27***	***1,529 75***		***0.00***	***923.52***	
Covered Long Term Capital Gains and Losses Subtotal			**14,145.89**	**9,136.44**		**19.68**	**5,029.13**	

NONCOVERED TRANSACTIONS-1099-B Line 5, Cost basis not reported to IRS (Code E)

AMER EXPRESS COMPANY	*CUSIP Number*	*025816109*						
5 0000 Sale	06/10/10	02/18/14	443 32	197 24		0 00	246 08	
GOOGLE INC CL A	*CUSIP Number*	*38259P508*						
1 0000 Sale	04/13/09	02/10/14	1,171 95	375.39		0 00	796.56	
1 0000 Sale	05/14/10	02/10/14	1,171 95	505 90		0 00	666 05	
Security Subtotal			***2,343.90***	***881.29***		***0.00***	***1,462.61***	

THE GRAYBRIER FOUNDATION

2014 ANNUAL STATEMENT SUMMARY

1099-B 2014 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

1a Description of Property	1b Date of Acquisition	1c Date of Sale or Exchange	1d Amount	1e Cost Basis	1f IRS Code	1g Adjustments	Gain or (Loss)	Remarks
ORACLE CORP $0 01 DEL	*CUSIP Number*	*68389X105*						
2 0000 Sale	04/13/09	01/29/14	74.00	37 84		0 00	36 16	
Noncovered Long Term Capital Gains and Losses Subtotal			**2,861.22**	**1,116.37**		**0.00**	**1,744.85**	
NET LONG TERM CAPITAL GAINS AND LOSSES			**17,007.11**	**10,252.81**		**19.68**	**6,773.98**	
OTHER TRANSACTIONS-1099-B Line 5, Cost basis not reported to IRS (Code X)								
DANONE-SPONS ADR	*CUSIP Number*	*23636T100*						
Cash/Lieu	06/17/14	06/17/14	4 68	N/A		0 00	N/A	
Other Transactions Subtotal			**4.68**			**0.00**		
SALES PROCEEDS AND NET GAINS AND LOSSES			**17,757.99**				**6,770 18**	
COVERED SHORT TERM GAINS/LOSSES							**(3.80)**	
COVERED LONG TERM GAINS/LOSSES							**5,029.13**	
NONCOVERED LONG TERM GAINS/LOSSES							**1,744.85**	
OTHER TRANSACTIONS							**N/C**	

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

N/A Cost basis information is not available As a result, gain/loss will not be calculated (N/C)

Form **8868**
(Rev January 2014)

Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ **File a separate application for each return.**

▶ **Information about Form 8868 and its instructions is at *www.irs.gov/form8868* .**

OMB No 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box . ▶ [X]
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing *(e-file)* . You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions) For more details on the electronic filing of this form, visit *www.irs.gov/efile* and click on *e-file for Charities & Nonprofits.*

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only . ▶ [ ]

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print File by the due date for filing your return See instructions	Name of exempt organization or other filer, see instructions GRAYBRIER FOUNDATION	Enter filer's identifying number Employer identification number (EIN) or 23-7047878
	Number, street, and room or suite no If a P.O box, see instructions 5170 MEADVILLE ST	Social security number (SSN)
	City, town or post office, state, and ZIP code For a foreign address, see instructions. EXCELSIOR, MN 55331	

Enter the Return code for the return that this application is for (file a separate application for each return) [0 4]

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ▶ JOHN P. GRAY 5170 MEADVILLE ST - EXCELSIOR, MN 55331
  Telephone No. ▶ (612) 474-8139 Fax No. ▶
- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ If this is for the whole group, check this box ▶ [ ] If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until AUGUST 15, 2015 , to file the exempt organization return for the organization named above The extension is for the organization's return for:
▶ [X] calendar year 2014 or
▶ [ ] tax year beginning _____ , and ending _____ .

2 If the tax year entered in line 1 is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

3a	If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions.	3a	$ 0.
b	If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit	3b	$ 0.
c	**Balance due.** Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	3c	$ 0.

Caution. If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions