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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 , 2014, and ending ,

Name of foundation: The Pyramid Peak Foundation	A Employer identification number: 45-3444341
Number and street (or P O box number if mail is not delivered to street address): 6410 Poplar Avenue; Room/suite: 710	B Telephone number (see instructions): (901) 761-2474
City or town, state or province, country, and ZIP or foreign postal code: Memphis TN 38119	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, column (c), line 16) ► $ 453,787,257. 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) (see instructions).)*

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
REVENUE	1 Contributions, gifts, grants, etc, received (attach schedule)	45,570,000.			
	2 Ck ► ☐ if the foundn is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	5,187.	5,187.		
	4 Dividends and interest from securities	3,641,511.	3,641,511.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	21,018,647.	L-6a Stmt		
	b Gross sales price for all assets on line 6a 51,891,710.				
	7 Capital gain net income (from Part IV, line 2)		21,018,647.		
	8 Net short-term capital gain			62.	
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule) Other Investment Income	721,248.	721,248.		
	12 **Total** Add lines 1 through 11	70,956,593.	25,386,593.	62.	
OPERATING AND ADMINISTRATIVE EXPENSES	13 Compensation of officers, directors, trustees, etc	509,417.			357,917.
	14 Other employee salaries and wages	332,200.			332,200.
	15 Pension plans, employee benefits	48,320.			43,069.
	16a Legal fees (attach schedule) L-16a Stmt	10,554.			10,554.
	b Accounting fees (attach sch) L-16b Stmt	300.			150.
	c Other prof fees (attach sch) L-16c Stmt	127,531.			127,531.
	17 Interest				
	18 Taxes (attach schedule)(see instrs) See Line 18 Stmt	159,091.			29,398.
	19 Depreciation (attach sch) and depletion	38,879.			
	20 Occupancy	43,282.			43,282.
	21 Travel, conferences, and meetings	37,636.			36,683.
	22 Printing and publications	4,074.			4,074.
	23 Other expenses (attach schedule) See Line 23 Stmt	3,104,599.	3,065,346.		35,719.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	4,415,883.	3,065,346.		1,020,577.
	25 Contributions, gifts, grants paid	34,750,000.			34,750,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	39,165,883.	3,065,346.		35,770,577.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	31,790,710.			
	b **Net investment income** (if negative, enter -0-)		22,321,247.		
	c **Adjusted net income** (if negative, enter -0-)			62.	

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
ASSETS	1 Cash — non-interest-bearing			
	2 Savings and temporary cash investments	3,126,919.	6,205,987.	6,205,987.
	3 Accounts receivable ►			
	Less: allowance for doubtful accounts ►			
	4 Pledges receivable ►			
	Less. allowance for doubtful accounts ►			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach sch) ► 768,507.	L-7 Stmt		
	Less: allowance for doubtful accounts ► 0.	760,817.	768,507.	768,507.
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments — U.S. and state government obligations (attach schedule)			
	b Investments — corporate stock (attach schedule) L-10b Stmt	429,128,086.	445,171,353.	445,171,353.
	c Investments — corporate bonds (attach schedule)			
	11 Investments — land, buildings, and equipment basis ►			
	Less accumulated depreciation (attach schedule) ►			
	12 Investments — mortgage loans			
	13 Investments — other (attach schedule) L-13 Stmt		1,249,730.	1,249,730.
	14 Land, buildings, and equipment: basis ►			
	Less accumulated depreciation (attach schedule) ►	104,204.	69,601.	69,601.
	15 Other assets (describe ► L-15 Stmt)	3,980.	322,079.	322,079.
	16 Total assets (to be completed by all filers — see the instructions. Also, see page 1, item I)	433,124,006.	453,787,257.	453,787,257.
LIABILITIES	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ►)			
	23 Total liabilities (add lines 17 through 22)			
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 ► [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	433,124,006.	453,787,257.	
	30 Total net assets or fund balances (see instructions)	433,124,006.	453,787,257.	
	31 Total liabilities and net assets/fund balances (see instructions)	433,124,006.	453,787,257.	

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	433,124,006.
2	Enter amount from Part I, line 27a	2	31,790,710.
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	464,914,716.
5	Decreases not included in line 2 (itemize) ► Unrealized Gain	5	11,127,459.
6	Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	453,787,257.

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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a	Covey Capital Gains/Currency Gains	P	04/01/11	12/31/14
b	UBS Puts/Calls	P	12/01/13	12/20/14
c	Longleaf Capital Gain Distributions	D	10/11/12	11/12/14
d	White Bison Gain	P	04/01/11	12/31/14
e	T-bill Sale	P	10/31/13	04/24/14

	(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	1,873,502.		0.	1,873,502.
b	2,071,814.		4,054,149.	-1,982,335.
c	18,819,971.		0.	18,819,971.
d	23,126,423.		20,818,976.	2,307,447.
e	6,000,000.		5,999,938.	62.

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

	(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a				1,873,502.
b				-1,982,335.
c				18,819,971.
d				2,307,447.
e				62.

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	21,018,647.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 . . .	3	62.

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 (column (b) divided by column (c))
2013	30,682,745.	395,277,517.	0.077623
2012	24,305,851.	175,019,599.	0.138875
2011	200,650.	14,279,508.	0.014052
2010			
2009			

2	**Total** of line 1, column (d) . . .	2	0.230550
3	Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years . . .	3	0.076850
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5 . . .	4	440,069,772.
5	Multiply line 4 by line 3 . . .	5	33,819,362.
6	Enter 1% of net investment income (1% of Part I, line 27b) . . .	6	223,212.
7	Add lines 5 and 6 . . .	7	34,042,574.
8	Enter qualifying distributions from Part XII, line 4 . . .	8	35,770,577.

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)

1 a	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 instrs)		
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	223,212.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, column (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	223,212.
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	223,212.
6	Credits/Payments:		
a	2014 estimated tax pmts and 2013 overpayment credited to 2014 — 6a: 226,881.		
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	226,881.
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	
10	**Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ►	10	3,669.
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ► 3,669. **Refunded** ►	11	

Part VII-A Statements Regarding Activities

			Yes	No
1 a	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?	1 a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1 b		X
	*If the answer is 'Yes' to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1 c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ► $ ______ **(2)** On foundation managers ► $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *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
4 a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4 a		X
b	If 'Yes,' has it filed a tax return on **Form 990-T** for this year?	4 b		
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, column (c), and Part XV*	7	X	
8 a	Enter the states to which the foundation reports or with which it is registered (see instructions) ► TN - Tennessee			
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*	8 b	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 ► Melissa R. Russell Telephone no. ► (901) 818-5239

Located at ► 6410 Poplar Avenue, Ste 710 Memphis TN ZIP + 4 ► 38119

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

			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 ► EI			

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

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

			Yes	No
1 a	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)?	1 b		
	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?	1 c		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 ► 20__ , 20__ , 20__ , 20__ .			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer 'No' and attach statement – see instructions.)	2 b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ► 20__ , 20__ , 20__ , 20__			
3 a	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.)*	3 b		X
4 a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a		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?	4 b		X

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

		Yes	No
5 a 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)?	**5 b**		
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?	☐ Yes ☐ No		
If 'Yes,' attach the statement required by Regulations section 53.4945-5(d).			
6 a 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?	**6 b**		X
If 'Yes' to 6b, file Form 8870.			
7 a 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?	**7 b**		

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	**(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
James R. Boyd 6410 Poplar Avenue, Ste 710 Memphis TN 38119	Exec. Dir. & Director 40.00	357,917.	0.	7,640.
Lee Harper 6410 Poplar Avenue, Ste 900 Memphis TN 38119	Director 1.00	0.	0.	0.
Melissa R. Russell 6410 Poplar Avenue, Ste 710 Memphis TN 38119	Treasurer 40.00	151,500.	0.	5,251.
See Information about Officers, Directors, Trustees, Etc.		0.	0.	0.

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

(a) Name and address of each employee paid more than $50,000	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
Sherry D. Crane 6410 Poplar Avenue, Ste 710 Memphis TN 38119	Business Manager 40.00	67,000.	0.	16,857.
Christopher C. Peck 6410 Poplar Avenue, Ste 710 Memphis TN 38117	Asst Director 40.00	265,200.	0.	16,741.

Total number of other employees paid over $50,000 ► None

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
Covey Capital Advisors, LLC 3353 Peachtree Rd NE, Ste 520 Atlanta GA 30326	Asset Management	3,015,321.
BNY Mellon Asset Servicing PO Box 19631 Newark NJ 07195	Asset Custody	50,025.
Health and Education Consultants, LLC 666 West Drive C/O 670 West Drive Memphis TN 38112	Consulting	120,000.
Total number of others receiving over $50,000 for professional services		None

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 The Foundation performs no direct charitable activities. The exempt purpose is carried out via contributions to existing charitable organizations.	34,750,000.
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 None	0.
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3	None

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	439,815,251.
b	Average of monthly cash balances	1b	6,844,347.
c	Fair market value of all other assets (see instructions)	1c	111,744.
d	**Total** (add lines 1a, b, and c)	1d	446,771,342.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	446,771,342.
4	Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	6,701,570.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	440,069,772.
6	**Minimum investment return.** Enter 5% of line 5	6	22,003,489.

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	22,003,489.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	223,212.		
b	Income tax for 2014 (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	223,212.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	21,780,277.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	21,780,277.
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	21,780,277.

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	35,770,577.
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	35,770,577.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	223,212.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	35,547,365.

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				21,780,277.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			19,586,679.	
b Total for prior years 20 __ , 20 __ , 20 __				
3 Excess distributions carryover, if any, to 2014				
a From 2009 ... 0.				
b From 2010 ... 0.				
c From 2011 ... 24,615.				
d From 2012 ... 15,906,715.				
e From 2013 ... 11,273,263.				
f **Total** of lines 3a through e	27,204,593.			
4 Qualifying distributions for 2014 from Part XII, line 4. ► $ 35,770,577.				
a Applied to 2013, but not more than line 2a				
b Applied to undistributed income of prior years (Election required — see instructions)				
c Treated as distributions out of corpus (Election required — see instructions)				
d Applied to 2014 distributable amount				21,780,277.
e Remaining amount distributed out of corpus	13,990,300.			
5 Excess distributions carryover applied to 2014 *(If an amount appears in column (d), the same amount must be shown in column (a).)*				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	41,194,893.			
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				
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 instructions			19,586,679.	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required — see instructions)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	0.			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	41,194,893.			
10 Analysis of line 9:				
a Excess from 2010 ... 0.				
b Excess from 2011 ... 24,615.				
c Excess from 2012 ... 15,906,715.				
d Excess from 2013 ... 11,273,263.				
e Excess from 2014 ... 13,990,300.				

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))

O. Mason Hawkins

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*				
Community Fdn of Greater Memphis 1900 Union Avenue Memphis TN 38104	N/A	501(c)3	various	34,750,000.
Total . . . . ► **3a**				34,750,000.
b *Approved for future payment*				
Total . . . . ► **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See instructions)
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	5,187.	
4 Dividends and interest from securities			14	3,641,511.	
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			19	721,248.	
8 Gain or (loss) from sales of assets other than inventory			19	21,018,647.	
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)				25,386,593.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 25,386,593.

(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). (See instructions.)
	N/A

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	1 a (1)		X
(2) Other assets	1 a (2)		X
b Other transactions:			
(1) Sales of assets to a noncharitable exempt organization	1 b (1)		X
(2) Purchases of assets from a noncharitable exempt organization	1 b (2)		X
(3) Rental of facilities, equipment, or other assets	1 b (3)		X
(4) Reimbursement arrangements	1 b (4)		X
(5) Loans or loan guarantees	1 b (5)		X
(6) Performance of services or membership or fundraising solicitations	1 b (6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1 c		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

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

b If 'Yes,' complete the following schedule.

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

Sign Here

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.

Melissa Russell | 11/2/15 | Treasurer

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN

Firm's name ► Self-Prepared | Firm's EIN ►

Firm's address ► | Phone no

Form 990-PF Part I, Line 6a	Net Gain or Loss From Sale of Assets	2014

Name	Employer Identification Number
The Pyramid Peak Foundation	45-3444341

Asset Information:

Description of Property: Covey Capital Gains/Currency Gains
Date Acquired: 04/01/11 — How Acquired: Purchased
Date Sold: 12/31/14 — Name of Buyer:
Sales Price: 1,873,502. — Cost or other basis (do not reduce by depreciation): 0.
Sales Expense: — Valuation Method: Fair Market Value
Total Gain (Loss): 1,873,502. — Accumulation Depreciation:

Description of Property: UBS Put/Call options
Date Acquired: 12/01/13 — How Acquired: Purchased
Date Sold: 12/20/14 — Name of Buyer:
Sales Price: 2,071,814. — Cost or other basis (do not reduce by depreciation): 4,054,149.
Sales Expense: — Valuation Method: Cost
Total Gain (Loss): -1,982,335. — Accumulation Depreciation:

Description of Property: Longleaf Capital Gain Distributions
Date Acquired: 10/11/12 — How Acquired: Donated
Date Sold: 11/12/14 — Name of Buyer:
Sales Price: 18,819,971. — Cost or other basis (do not reduce by depreciation):
Sales Expense: — Valuation Method: Cost
Total Gain (Loss): 18,819,971. — Accumulation Depreciation:

Description of Property: White Bison Flow-Through Gain and Disposition
Date Acquired: 04/01/11 — How Acquired: Purchased
Date Sold: 12/31/14 — Name of Buyer:
Sales Price: 23,126,423. — Cost or other basis (do not reduce by depreciation): 20,818,976.
Sales Expense: — Valuation Method: Fair Market Value
Total Gain (Loss): 2,307,447. — Accumulation Depreciation:

Description of Property: Sale of T-bill
Date Acquired: 10/31/13 — How Acquired: Purchased
Date Sold: 04/24/14 — Name of Buyer:
Sales Price: 6,000,000. — Cost or other basis (do not reduce by depreciation): 5,999,938.
Sales Expense: — Valuation Method:
Total Gain (Loss): 62. — Accumulation Depreciation:

Description of Property:
Date Acquired: — How Acquired:
Date Sold: — Name of Buyer:
Sales Price: — Cost or other basis (do not reduce by depreciation):
Sales Expense: — Valuation Method:
Total Gain (Loss): — Accumulation Depreciation:

Description of Property:
Date Acquired: — How Acquired:
Date Sold: — Name of Buyer:
Sales Price: — Cost or other basis (do not reduce by depreciation):
Sales Expense: — Valuation Method:
Total Gain (Loss): — Accumulation Depreciation:

Description of Property:
Date Acquired: — How Acquired:
Date Sold: — Name of Buyer:
Sales Price: — Cost or other basis (do not reduce by depreciation):
Sales Expense: — Valuation Method:
Total Gain (Loss): — Accumulation Depreciation:

Form 990-PF Part II, Lines 6 and 7	Receivables	2014

Name	Employer Identification Number
The Pyramid Peak Foundation	45-3444341

Lender Information

Loan Receivable Type 3
Borrower's Name Gestalt Community Schools Borrower's Title Tax-exempt entity
Check Box, if Borrower is a Business [X] Relationship of Borrower (other loans only) None
Repayment Terms Due in full April 30, 2015 Borrower's Security unsecured
Purpose of Loan Construction loan Description of Consideration community benefit
Original Amount 750,000. Beginning Year Balance 760,817. Year End Balance 768,507.
FMV of at Year End 768,507. FMV of Consideration 768,507.
Allowance for Doubtful Accounts (other loans only) 0.
Date of Note 10/01/12 Maturity Date 04/30/15 Interest Rate 1.00

Loan Receivable Type
Borrower's Name Borrower's Title
Check Box, if Borrower is a Business [ ] Relationship of Borrower (other loans only)
Repayment Terms Borrower's Security
Purpose of Loan Description of Consideration
Original Amount Beginning Year Balance Year End Balance
FMV of at Year End FMV of Consideration
Allowance for Doubtful Accounts (other loans only)
Date of Note Maturity Date Interest Rate

Loan Receivable Type
Borrower's Name Borrower's Title
Check Box, if Borrower is a Business [ ] Relationship of Borrower (other loans only)
Repayment Terms Borrower's Security
Purpose of Loan Description of Consideration
Original Amount Beginning Year Balance Year End Balance
FMV of at Year End FMV of Consideration
Allowance for Doubtful Accounts (other loans only)
Date of Note Maturity Date Interest Rate

Loan Receivable Type
Borrower's Name Borrower's Title
Check Box, if Borrower is a Business [ ] Relationship of Borrower (other loans only)
Repayment Terms Borrower's Security
Purpose of Loan Description of Consideration
Original Amount Beginning Year Balance Year End Balance
FMV of at Year End FMV of Consideration
Allowance for Doubtful Accounts (other loans only)
Date of Note Maturity Date Interest Rate

Miscellaneous Statement

Statement Required By Part VII-A, Line 12:		
All grants are made to a donor-advised fund which makes contributions to various 501(c)(3)		
organizations which have been recommended		
by the Foundation. Each of these entities		
has its own particular exempt function or		
activity which has been vetted by the IRS		
in the process of granting it exempt status.		
Total		

Form 990-PF, Page 1, Part I, Line 18
Line 18 Stmt

Taxes	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
Federal excise tax	120,000.			0.
Payroll taxes	39,091.			29,398.
Total	159,091.			29,398.

Form 990-PF, Page 1, Part I, Line 23
Line 23 Stmt

Other expenses:	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
Supplies	7,964.			7,964.
Maintenance	11,972.			11,972.
Miscellaneous				
Postage	327.			327.
Portfolio management fees	3,015,321.	3,015,321.		
Custodial fees	50,025.	50,025.		
Entertainment	6,718.	0.		6,718.
Dues & subscriptions	1,968.			1,000.
Business registration fees	40.			40.
Outside lunches	10,264.			7,698.
Total	3,104,599.	3,065,346.		35,719.

Form 990-PF, Page 6, Part VIII, Line 1
Information about Officers, Directors, Trustees, Etc.

(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
Person . . [X] Business . [ ] O. Mason Hawkins 6410 Poplar Avenue, Ste 900 Memphis TN 38119	Member & Director 1.00	0.	0.	0.
Person . . [X] Business . [ ] Andrew R. McCarroll 6410 Poplar Avenue, Ste 900 Memphis TN 38119	Secretary & Director 2.00	0.	0.	0.
Total		0.	0.	0.

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

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Baker Donelson	Legal services	7,104.			7,104.
Collen IP	Intellectual property	1,812.			1,812.
Glankler Brown	Legal services	813.			813.
Farris Stelter Hanover Walsh	Legal services	825.			825.
Total		10,554.			10,554.

Form 990-PF, Page 1, Part I
Line 16b - Accounting Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Burleigh Consulting	Accounting	300.			150.
Total		300.			150.

Form 990-PF, Page 1, Part I
Line 16c - Other Professional Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Health and Education Consultants	Consulting	121,243.			121,243.
Joshua Baran	Consulting	5,000.			5,000.
Kristen Fox-Trautman	Consulting	1,288.			1,288.
Total		127,531.			127,531.

Form 990-PF, Page 2, Part II, Line 10b
L-10b Stmt

Line 10b - Investments - Corporate Stock:	End of Year Book Value	End of Year Fair Market Value
Longleaf Partners Funds- see attached schedule	151,269,834.	151,269,834.
Longleaf US UCITS Fund	1,105,093.	1,105,093.
White Bison I Fund	0.	0.
Covey Capital - see attached schedule	214,510,458.	214,510,458.
UBS account- see attached schedule	36,256,528.	36,256,528.
GTX	22,289,440.	22,289,440.
Longleaf Asia UCITS	19,740,000.	19,740,000.
Total	445,171,353.	445,171,353.

Form 990-PF, Page 2, Part II, Line 13
L-13 Stmt

Line 13 - Investments - Other:	End of Year Book Value	End of Year Fair Market Value
Innova Fund III	598,987.	598,987.
Selva Capital	650,743.	650,743.
Total	1,249,730.	1,249,730.

Form 990-PF, Page 2, Part II, Line 15
Other Assets Stmt

Line 15 - Other Assets:	Beginning Year Book Value	End of Year Book Value	End of Year Fair Market Value
Security deposits	3,980.	3,980.	3,980.
Due from White Bison I	0.	318,099.	318,099.
Total	3,980.	322,079.	322,079.

Federal Basis

03/12/15
02:05PM

Pyramid Peak Foundation
Depreciation Schedule by Tax System
For the 12 Months Ended 12/31/14

Asset No	Asset Description	Date Acquired	Method	Life	Sold?	Cost	Accum Depr 01/01/14	Current Depreciation	Accum Depr 12/31/14
MACRS									
1	Carpeting	01/10/12	200% DB	07/00	N	10,448 82	4,051 58	1,827 78	5,879 36
2	Wallpaper	01/01/12	200% DB	07/00	N	9,552.88	3,704 18	1,671.06	5,375 24
3	Various improvements	02/20/12	200% DB	07/00	N	6,970.00	2,702 65	1,219 24	3,921 89
4	Various improvements	09/18/12	200% DB	07/00	N	25,298 53	9,809.64	4,425 40	14,235 04
5	Financial Scan	06/19/12	200% DB	05/00	N	2,500 00	1,300 00	480 00	1,780 00
6	Quickbooks	07/06/12	200% DB	05/00	N	1,555 53	808 88	298 66	1,107 54
7	Custom office furniture	01/10/12	200% DB	05/00	N	33,780 00	17,565 60	6,485 76	24,051 36
8	Storage breakfront cabinet	01/30/12	200% DB	05/00	N	5,200 00	2,704.00	998 40	3,702 40
9	Conference table	02/13/12	200% DB	05/00	N	8,000 00	4,160 00	1,536 00	5,696.00
10	Painting - Traditional Home	02/16/12	200% DB	05/00	N	5,950 45	3,094 23	1,142 49	4,236 72
11	Painting - Grasses of the Kimberly	02/16/12	200% DB	05/00	N	9,737 10	5,063 29	1,869 52	6,932 81
12	Upholstery	02/23/12	200% DB	05/00	N	23,460 00	12,199 20	4,504 32	16,703 52
13	Upholstery and drapery fabric	01/10/12	200% DB	05/00	N	37,117 68	19,301 20	7,126 59	26,427 79
14	Ewe wood table	01/30/12	200% DB	05/00	N	1,250 00	650 00	240 00	890 00
15	HP color laserjet copier	01/19/12	200% DB	05/00	N	2,653 64	1,379 89	509 50	1,889.39
16	Computer cabling	01/01/12	200% DB	05/00	N	7,699 30	4,003 64	1,478 26	5,481 90
17	Painting - The Living Room	01/24/12	200% DB	05/00	N	1,638 75	852 15	314 64	1,166 79
18	Dell laptop	08/03/12	200% DB	05/00	N	1,294 71	673 25	248 58	921 83
19	Sharp 70" tv	06/07/12	200% DB	05/00	N	4,824 04	2,508 50	926 22	3,434 72
20	Judy Vandergrift painting for Melis	08/20/13	200% DB	05/00	N	1,055 00	211 00	337 60	548 60
21	3 small paintings for Melissa's offi	08/19/13	200% DB	05/00	N	1,200 00	240 00	384 00	624 00
22	Computer (Jim)	04/15/14	200% DB	05/00	N	3,218 84	0 00	643 77	643 77
23	Computer (Sherry)	05/02/14	200% DB	05/00	N	1,057 73	0 00	211 55	211 55
	Total for (MACRS)					205,463 00	96,982.88	38,879 34	135,862 22
	Client Subtotal Before Sales					205,463 00	96,982.88	38,879 34	135,862 22
	Less Assets Sold					0 00			0 00
	Total					205,463 00	96,982 88	38,879 34	135,862 22

Longleaf Partners Funds®

Advised by Southeastern Asset Management, Inc.

Annual Statement

Statement Period January 1, 2014 - December 31, 2014
Lead Account Number. 0201044799

05638 SH A0718001
THE PYRAMID PEAK FOUNDATION
6410 POPLAR AVE STE 900
MEMPHIS TN 38119-4868

LONGLEAF PARTNERS FUNDS INFORMATION

Website longleafpartners com

Shareholder Services: (800) 445-9469 option 0
Monday - Friday 9 00 am to 6:00 pm EST

PORTFOLIO AT A GLANCE

Portfolio Changes	Year-to-date beginning 01/01/14
Beginning Portfolio Value	$174,904,662.19
+ Purchases/Reinvestments	$0.00
- Withdrawals	$0.00
+/- Change in Market Value	-$23,634,827.96
Ending Portfolio Value	$151,269,834.23

INCOME AND CAPITAL GAIN SUMMARY

Income Dividends:	$2,395,387.59
Short Term Capital Gains:	$813,891.81
Long Term Capital Gains:	$13,401,498.41

TRANSACTION DETAIL FOR ALL ACCOUNTS

Registration	Fund Name	Fund / Account Number	Fund Symbol
THE PYRAMID PEAK FOUNDATION	LONGLEAF PARTNERS FUND	0133 / 0201044799	LLPFX

Transaction Date	Transaction Description		Dollar Amount	Share Price	Shares This Transaction	Share Balance
01/01/14	BEGINNING BALANCE		$32,250,026 04	$33 75		955,556.327
11/12/14	CAP GAIN CASH	$4.0300	$3,850,892 00			955,556 327
	LONG-TERM CAP GAIN	$4 0300	$3,850,892 00			
12/30/14	DIVIDEND - CASH	$0 1960	$187,289.04			955,556.327
12/31/14	**ENDING BALANCE**		**$29,851,579.66**	**$31.24**		**955,556 327**

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Annual Statement

Statement Period· January 1, 2014 - December 31, 2014
Lead Account Number: 0201044799

TRANSACTION DETAIL FOR ALL ACCOUNTS (continued)

Registration	Fund Name	Fund / Account Number	Fund Symbol
THE PYRAMID PEAK FOUNDATION	LONGLEAF PARTNERS SMALL-CAP FUND	0134 / 0201044799	LLSCX

Transaction Date	Transaction Description		Dollar Amount	Share Price	Shares This Transaction	Share Balance
01/01/14	BEGINNING BALANCE		$27,968,732.02	$32.46		861,636 846
11/12/14	CAP GAIN CASH	$6.0200	$5,187,053 81			861,636 846
	LONG-TERM CAP GAIN	$6 0200	$5,187,053 81			
12/31/14	**ENDING BALANCE**		**$26,210,992.86**	**$30.42**		**861,636.846**

Registration	Fund Name	Fund / Account Number	Fund Symbol
THE PYRAMID PEAK FOUNDATION	LONGLEAF PARTNERS INTERNATIONAL FUND	0136 / 0201044799	LLINX

Transaction Date	Transaction Description		Dollar Amount	Share Price	Shares This Transaction	Share Balance
01/01/14	BEGINNING BALANCE		$62,617,777 60	$17 94		3,490,400 089
11/12/14	CAP GAIN CASH	$1.0070	$3,514,832 89			3,490,400.089
	LONG-TERM CAP GAIN	$0.8900	$3,106,456.08			
	SHORT-TERM CAP GAIN	$0 1170	$408,376 81			
12/30/14	DIVIDEND - CASH	$0 5420	$1,891,796.85			3,490,400 089
12/31/14	**ENDING BALANCE**		**$48,167,521.23**	**$13.80**		**3,490,400.089**

Registration	Fund Name	Fund / Account Number	Fund Symbol
THE PYRAMID PEAK FOUNDATION	LONGLEAF PARTNERS GLOBAL FUND	0137 / 0201044799	LLGLX

Transaction Date	Transaction Description		Dollar Amount	Share Price	Shares This Transaction	Share Balance
01/01/14	BEGINNING BALANCE		$52,068,126.53	$12 84		4,055,150.041
11/12/14	CAP GAIN CASH	$0 4100	$1,662,611.52			4,055,150 041
	LONG-TERM CAP GAIN	$0 3100	$1,257,096 52			
	SHORT-TERM CAP GAIN	$0 1000	$405,515.00			
12/30/14	DIVIDEND - CASH	$0.0780	$316,301.70			4,055,150.041
12/31/14	**ENDING BALANCE**		**$47,039,740.48**	**$11.60**		**4,055,150.041**

INVESTMENT SUMMARY OF ALL ACCOUNTS

Fund Name Fund / Account Number	Beginning Value on 01/01/14	Purchases/ Reinvestments	Withdrawals and Fees	Change In Market Value	Ending Value on 12/31/14
LONGLEAF PARTNERS FUND 0133 / 0201044799	$32,250,026 04	$0.00	$0.00	-$2,398,446.38	$29,851,579.66
LONGLEAF PARTNERS SMALL-CAP FUND 0134 / 0201044799	$27,968,732.02	$0.00	$0.00	-$1,757,739.16	$26,210,992 86

A07 - SII - 00089573 - 001000 - 000

Annual Statement

Statement Period January 1, 2014 - December 31, 2014
Lead Account Number. 0201044799

INVESTMENT SUMMARY OF ALL ACCOUNTS (continued)

Fund Name Fund / Account Number	Beginning Value on 01/01/14	Purchases/ Reinvestments	Withdrawals and Fees	Change In Market Value	Ending Value on 12/31/14
LONGLEAF PARTNERS INTERNATIONAL FUND 0136 / 0201044799	$62,617,777 60	$0 00	$0.00	-$14,450,256.37	$48,167,521.23
LONGLEAF PARTNERS GLOBAL FUND 0137 / 0201044799	$52,068,126.53	$0 00	$0 00	-$5,028,386 05	$47,039,740 48
Total Portfolio Value	**$174,904,662.19**	**$0.00**	**$0.00**	**-$23,634,827.96**	**$151,269,834.23**

A07 - SII - 00008573 - 001000 - 000

Client Statement

Client Name The Pyramid Peak Foundation

Date 31/12/2014

Mailing Address 6410 Poplar Suite 900
Memphis
TN 38119
UNITED STATES OF AMERICA

Registered Address
Client Name The Pyramid Peak Foundation
6410 Poplar Suite 900
Memphis
TN 38119
UNITED STATES OF AMERICA

Account Number 1024
Fund Name Longleaf Partners U.S. UCITS Fund
Fund Class I USD Shares

Fax Number

Fund Currency USD

Statement Period **From** 01/12/2014 To 31/12/2014

ISIN IE00B5KS3X23

Trade Date	Trans Type	Deal Price	Shares	Amount	Share Balance	Market value
01/12/2014	**Opening Balance**	15.81			72,039 940	1,138,951 45
31/12/2014	**Closing Balance**	15.34			72,039.940	1,105,092.68

Longleaf Management Company (Ireland) Limited
Steve McBride (US), Eimear Cowhey (Irish), Michael Kirby (Irish), Gwin G Myerberg (US)
Registered Office 78 Sir John Rogerson s Quay, Dublin 2
Registered Number 476879

Top Sheet

COVY01 - The Pyramid Peak Foundation

Date. Dec 31, 2014 Generated 01/13/15 10 55 08

EXPOSURE

	Long	Short	Total	Total Percent	Long	Short	Net	Gross
Cash and Equivalents	36,211,709 93	2,332,444 76	38,544,154 69	17.970	0 000	0 000	0 000	0 000
Private Placements	24,432,326 30	0.00	24,432,326 30	11 390	11 390	0 000	11.390	11.390
Equities	151,533,977 13	0 00	151,533,977 13	70 640	70 640	0 000	70 640	70 640
TOTAL	212,178,013 36	2,332,444 76	214,510,458.12	100 000	82 030	0.000	82 030	82 030

PERFORMANCE

	DTD	MTD	QTD	YTD
Gross Rate of Return	(0 191)	(1 054)	5 018	11 654
Net Rate of Return	(0 191)	(1.054)	4 623	9 993
MSCI World Index	(0 659)	(1 715)	0 663	2 926
S&P 500 Index	(1 031)	(0 419)	4.391	11.391
Russell 2000 Index for Options	(0 689)	2 682	9 351	3 528
HFRI Fund Weighted Composite	0.296	0.296	0 652	3 549

PORTFOLIO ACTIVITY - SUMMARY

	DTD	MTD	QTD	YTD
Beginning Portfolio Value	214,921,288 52	216,834,755 51	205,061,438 89	195,085,665 53
Capital Flows		(86 80)	(86 80)	(86.80)
LT - Realized		305,075 99	885,813 53	5,258,490 33
ST - Realized		(43,826 66)	(88,669 08)	(3,285,017 80)
Currency - Realized		(49,333 94)	(240,833 30)	(1,588,105 90)
Currency Translation GL		65,414.84	1,906,798 54	1,488,222 43
LT - Unrealized Change	(583,996 66)	(3,729,431 63)	4,712,398 74	35,928,418 16
ST - Unrealized Change	229,853 70	999,868 49	4,895,146 93	(15,483,544 09)
Currency - Unrealized	(53,566 01)	97,690 88	(1,979,465 01)	(1,331,852 73)
Unrealized Contributions		515 04	(34,075 75)	632,466 16
Dividends Income/Expense		74,457 13	168,162 74	822,842 88
Dividend Accruals Change	(21 70)	(41,162 56)	8,299.15	4,945 07
Bond Int Income/Expense				16,175 01
Interest Accruals Change *				
Short Rebates				
Int on Credits/Debits	(3,099 73)	(2,762 57)	(14,914 21)	(17,523 59)
Misc Income/Expense		(715 61)	(1,488 25)	(5,315 51)
Management Fees			(768,068 00)	(3,015,321 00)
Ending Portfolio Value	214,510,458 12	214,510,458.12	214,510,458 12	214,510,458 12
Profit and Loss				
Gross	(410,830 40)	(2,324,210 59)	10,217,174.03	22,440,200 39
Net of Management	(410,830 40)	(2,324,210 59)	9,449,106 03	19,424,879 39
C&C not Reflected				

* Interest Dividend Bond Interest, Short Rebates Credit/Debit Interest Miscellaneous Income/Expense Management Fees

These reports are provided as an accommodation to enable you to monitor your investment activity The information contained herein has been obtained or derived from sources and methods considered to be reliable but is not guaranteed Securities pricing may not reflect realizable values In the event of a discrepancy between the information provided herein and the information set forth in your confirmations of daily activity and monthly statements of account, the latter shall govern Nothing herein may be construed as tax advice and you are urged to consult a tax advisor

UBS

UBS Financial Services Inc
1 Independent Drive
30th Floor
Jacksonville FL 32202-5039

ANP7000798835 1214 X1 TJ 0

Business Services Account

December 2014

PYRAMID PEAK FOUNDATION
6410 POPLAR AVE
SUITE 710
MEMPHIS TN 38119-4863

Account name: PYRAMID PEAK FOUNDATION
Account number: TJ 10118 45

Your Financial Advisor:
THE BEARD, STORM, CHAPPELL GRO
Phone 904-354-6000/800-874-8435

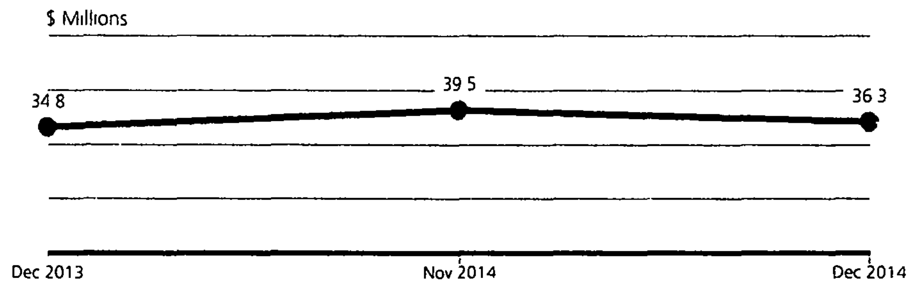
Questions about your statement?
Call your Financial Advisor or the ResourceLine at 800-762-1000, account 315010118

Visit our website:
www ubs com/financialservices

Value of your account

	on November 28 ($)	on December 31 ($)
Your assets	39,466,485.69	36,256,528.34
Your liabilities	0 00	0.00
Value of your account	**$39,466,485.69**	**$36,256,528.34**

Tracking the value of your account



Sources of your account growth during 2014

Value of your account at year end 2013	$34,772,634 37
Net deposits and withdrawals	-$2,250,150 00
Your investment return	
Dividend and interest income	$4,828,843 47
Change in market value	-$1,094,799.50
Value of your account on Dec 31, 2014	**$36,256,528.34**

Client Statement

Client Name The Pyramid Peak Foundation

Date 31/12/2014

Mailing Address
6410 Poplar Suite 900
Memphis
TN 38119
UNITED STATES OF AMERICA

Registered Address
Client Name The Pyramid Peak Foundation
6410 Poplar Suite 900
Memphis
TN 38119
UNITED STATES OF AMERICA

Account Number 1024
Fund Name LONGLEAF PARTNERS ASIA PACIFIC UCITS FUND
Fund Class I USD Shares

Fax Number

Fund Currency USD

Statement Period **From** 01/12/2014 To 31/12/2014

ISIN IE00BSL7D176

Trade Date	Trans Type	Deal Price	Shares	Amount	Share Balance	Market value
01/12/2014	**Opening Balance**	0.00			0 000	0.00
02/12/2014	Purchase	10.00	2,000,000 000	20,000,000 00	2,000,000.000	20,000,000.00
31/12/2014	**Closing Balance**	9.87			2,000,000 000	19,740,000.00

Longleaf Management Company (Ireland) Limited
Steve McBride (US), Eimear Cowhey (Irish), Michael Kirby (Irish), Gwin G Myerberg (US)
Registered Office 78 Sir John Rogerson s Quay, Dublin 2
Registered Number 476879

COST OF PUBLICATION

Total $25.38

NOTICE

The annual return of the Pyramid Peak Foundation Form 990-PF is available for public inspection during regular business hours (8:00 to 5 00) at the Foundation's office located at 6410 Poplar Avenue, Suite 710, Memphis, TN 38119. Interested parties should contact the Foundation's Executive Director, James R. Boyd, at 901-761-2474. The request must be made within 3-years from the date of publication of this notice.

Oct. 28, 2015 Mkd43063

PROOF OF PUBLICATION

THE DAILY NEWS PUBLISHING COMPANY, the Publisher of THE DAILY NEWS, a daily newspaper of general circulation, printed in the City of Memphis, County of Shelby and State of Tennessee and distributed throughout Shelby County in Tennessee, and states that the hereto attached publication appeared in THE DAILY NEWS on the following dates:

October 28, 2015

THE DAILY NEWS PUBLISHING COMPANY

By: Catron Kerr

Catron J. Kerr, Administrative Assistant

STATE OF TENNESSEE
COUNTY OF SHELBY

On this **28th** day of **October 2015,** the individual above appeared before me, personally known (or proved to me on the basis of satisfactory evidence), who, being by me duly sworn did say that she is an authorized agent of the corporation (or association) of the Daily News Publishing Company, that the instrument was signed and sealed on behalf of the corporation (or association), by authority of its Board of Directors and **Catron J. Kerr** acknowledged the instrument to be the free act and deed of the corporation (or association) and that the corporation has no corporate seal.

WITNESS my hand and Official Seal at office this **28th** day of **October 2015.**

Marsha B. Payne

Notary Public

MARSHA B. PAYNE
STATE OF TENNESSEE
NOTARY PUBLIC
COUNTY OF SHELBY
MY COMM. EXP. FEB. 23, 2019

Schedule B
(Form 990, 990-EZ, or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

► **Attach to Form 990, Form 990-EZ, or Form 990-PF**
► **Information about Schedule B (Form 990, 990-EZ, 990-PF) and its instructions is at *www.irs.gov/form990*.**

OMB No 1545-0047

2014

Name of the organization	Employer identification number
The Pyramid Peak Foundation	45-3444341

Organization type (check one).

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions.

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or property) from any one contributor Complete Parts I and II See instructions for determining a contributor's total contributions.

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33-1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals Complete Parts I, II, and III

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling $5,000 or more during the year . . . . ► $ ______________

Caution: An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer 'No' on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization: The Pyramid Peak Foundation

Employer identification number: 45-3444341

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	O. Mason Hawkins 6410 Poplar Avenue, Suite 900 Memphis TN 38119	$ 43,570,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
2	Southeastern Asset Management, Inc. 6410 Poplar Avenue, Suite 900 Memphis TN 38119	$ 2,000,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)