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

2015

Open to Public Inspection

For calendar year 2015, or tax year beginning , 2015, and ending ,

Name of foundation: The Pyramid Peak Foundation

Number and street (or P O box number if mail is not delivered to street address): 6410 Poplar Avenue | Room/suite: 710

City or town, state or province, country, and ZIP or foreign postal code: Memphis TN 38119

A Employer identification number: 45-3444341

B Telephone number (see instructions): (901) 818-5239

C If exemption application is pending, check here ► [ ]

D 1 Foreign organizations, check here ► [ ]

2 Foreign organizations meeting the 85% test, check here and attach computation ► [ ]

E If private foundation status was terminated under section 507(b)(1)(A), check here ► [ ]

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

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

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

I Fair market value of all assets at end of year (from Part II, column (c), line 16) ► $ 673,558,618.

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
REVENUE	1 Contributions, gifts, grants etc, received (attach schedule)	283,238,628.			
	2 Ck ► [ ] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	2,222.	2,222.		
	4 Dividends and interest from securities	6,300,507.	6,300,507.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	73,711,307.	L-6a Stmt		
	b Gross sales price for all assets on line 6a 248,248,561.				
	7 Capital gain net income (from Part IV, line 2)		73,711,307.		
	8 Net short-term capital gain			2,483,608.	
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total Add lines 1 through 11	363,252,664.	80,014,036.	2,483,608.	
OPERATING AND ADMINISTRATIVE EXPENSES	13 Compensation of officers, directors, trustees, etc	546,148.			372,815.
	14 Other employee salaries and wages	350,117.			350,117.
	15 Pension plans, employee benefits	119,636.			68,527.
	16a Legal fees (attach schedule) L-16a Stmt	4,421.			4,421.
	b Accounting fees (attach sch) L-16b Stmt	4,670.			775.
	c Other prof fees (attach sch) L-16c Stmt	249,531.			249,531.
	17 Interest				
	18 Taxes (attach schedule)(see instrs) See Line 18 Stmt	1,047,083.			36,980.
	19 Depreciation (attach schedule) and depletion	26,842.			
	20 Occupancy	44,650.			44,650.
	21 Travel, conferences, and meetings	50,767.			50,760.
	22 Printing and publications	1,680.			1,630.
	23 Other expenses (attach schedule) See Line 23 Stmt	7,487,419.	7,421,820.		54,105.
	24 Total operating and administrative expenses. Add lines 13 through 23	9,932,964.	7,421,820.		1,234,311.
	25 Contributions, gifts, grants paid	66,300,000.			66,300,000.
	26 Total expenses and disbursements Add lines 24 and 25	76,232,964.	7,421,820.		67,534,311.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	287,019,700.			
	b Net investment income (if negative, enter -0-)		72,592,216.		
	c Adjusted net income (if negative, enter -0-)			2,483,608.	

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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)

	Line	Description	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
ASSETS	1	Cash — non-interest-bearing			
	2	Savings and temporary cash investments	6,205,987.	8,778,385.	8,778,385.
	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) ► 675,000.	L-7 Stmt		
		Less allowance for doubtful accounts ► 0.	768,507.	675,000.	675,000.
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments — U S and state government obligations (attach schedule)			
	b	Investments — corporate stock (attach schedule) L-10b Stmt	445,171,353.	661,651,821.	661,651,821.
	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.	2,397,934.	2,397,934.
	14	Land, buildings, and equipment basis ►			
		Less accumulated depreciation (attach schedule) ►	69,601.	51,498.	51,498.
	15	Other assets (describe ► L-15 Stmt)	322,079.	3,980.	3,980.
	16	**Total assets** (to be completed by all filers — see the instructions. Also, see page 1, item I)	453,787,257.	673,558,618.	673,558,618.
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 ► and complete lines 27 through 31. X			
	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	453,787,257.	673,558,618.	
	30	**Total net assets or fund balances** (see instructions)	453,787,257.	673,558,618.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	453,787,257.	673,558,618.	

Part III Analysis of Changes in Net Assets or Fund Balances

	Description	Line	Amount
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	453,787,257.
2	Enter amount from Part I, line 27a	2	287,019,700.
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	740,806,957.
5	Decreases not included in line 2 (itemize) ► Unrealized Loss	5	67,248,339.
6	Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	673,558,618.

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 (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	Covey Capital Currency Loss	P	04/01/11	12/31/15
b	Longleaf Capital Gain distributions	D	10/11/15	11/12/15
c	Longleaf Capital Gain distributions	D	10/11/12	11/12/15
d	Covey Capital Realized Gains	P	04/01/11	12/31/15
e	See Columns (a) thru (d)			

	(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	0.		3,695,038.	-3,695,038.
b	341,767.		0.	341,767.
c	3,689,760.		0.	3,689,760.
d	27,452,403.		0.	27,452,403.
e	See Columns (e) thru (h)		170,842,216.	45,922,415.

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				-3,695,038.
b				341,767.
c				3,689,760.
d				27,452,403.
e	See Columns (i) thru (l)			45,922,415.

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	73,711,307.
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	2,483,608.

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))
2014	35,547,365.	440,069,772.	0.080777
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			

2	**Total** of line 1, column (d)	2	0.311327
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	0.077832
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	618,740,356.
5	Multiply line 4 by line 3	5	48,157,799.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	725,922.
7	Add lines 5 and 6	7	48,883,721.
8	Enter qualifying distributions from Part XII, line 4	8	67,534,311.

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	725,922.
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	725,922.
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	725,922.
6	Credits/Payments		
a	2015 estimated tax pmts and 2014 overpayment credited to 2015 — 6a: 1,003,669.		
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	1,003,669.
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	277,747.
11	Enter the amount of line 10 to be **Credited to 2016 estimated tax** ► 277,747. **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?	2		X
	If 'Yes,' attach a detailed description of the activities			
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If 'Yes,' attach a conformed copy of the changes*	3		X
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?	5		X
	If 'Yes,' attach the statement required by General Instruction T			
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If 'Yes,' complete Part II, col (c), and Part 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 2015 or the taxable year beginning in 2015 (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)

		Line	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 |

		Line	Yes	No
16	At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	X	
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If 'Yes,' enter the name of the foreign country ► 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.

		Line	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 2015?	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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ 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 2015 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 2015)*	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 2015?	4 b		X

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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)? **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? ☐ 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** No: 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? **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 (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	372,815.	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	CFO/Treasurer 40.00	173,333.	37,875.	13,233.
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	67,600.	16,750.	17,441.
Christopher C. Peck 6410 Poplar Avenue, Ste 710 Memphis TN 38117	Asst Director 40.00	107,100.	0.	8,792.
Gregory M Thompson 6410 Poplar Avenue, Suite 710 Memphis TN 38117	Program Officer 40.00	175,417.	0.	17,905.

Total number of other employees paid over $50,000 ► 5

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	3,232,647.
BNY Mellon Asset Servicing PO Box 19631 Newark NJ 07195	Asset Custody	56,462.
Health and Education Consultants, LLC 666 West Drive C/O 670 West Drive Memphis TN 38112	Consulting	124,028.
Total number of others receiving over $50,000 for professional services ►		3

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.	66,300,000.
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	622,157,068.
b	Average of monthly cash balances	1b	5,929,970.
c	Fair market value of all other assets (see instructions)	1c	75,760.
d	**Total** (add lines 1a, b, and c)	1d	628,162,798.
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	628,162,798.
4	Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	9,422,442.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	618,740,356.
6	**Minimum investment return.** Enter 5% of line 5	6	30,937,018.

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	30,937,018.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	725,922.		
b	Income tax for 2015 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	725,922.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	30,211,096.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	30,211,096.
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	30,211,096.

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	67,534,311.
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	67,534,311.
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	725,922.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	66,808,389.

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				30,211,096.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			0.	
b Total for prior years 20__, 20__, 20__				
3 Excess distributions carryover, if any, to 2015				
a From 2010 ... 0.				
b From 2011 ... 24,615.				
c From 2012 ... 15,906,715.				
d From 2013 ... 11,273,263.				
e From 2014 ... 13,990,300.				
f **Total** of lines 3a through e	41,194,893.			
4 Qualifying distributions for 2015 from Part XII, line 4. ► $ 67,534,311.				
a Applied to 2014, 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 2015 distributable amount				
e Remaining amount distributed out of corpus	67,534,311.			
5 Excess distributions carryover applied to 2015 *(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	108,729,204.			
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 2014 Subtract line 4a from line 2a Taxable amount – see instructions			0.	
f Undistributed income for 2015 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				30,211,096.
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 2010 not applied on line 5 or line 7 (see instructions)	0.			
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a	108,729,204.			
10 Analysis of line 9				
a Excess from 2011 ... 24,615.				
b Excess from 2012 ... 15,906,715.				
c Excess from 2013 ... 11,273,263.				
d Excess from 2014 ... 13,990,300.				
e Excess from 2015 ... 67,534,311.				

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 2015, 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) 2015	(b) 2014	(c) 2013	(d) 2012	(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 ► ☒ 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	66,300,000.
Total ► **3a**				66,300,000.
***b** Approved for future payment*				
Total ► **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
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	2,222.	
4 Dividends and interest from securities			14	6,300,507.	
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			19	73,711,307.	
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)				80,014,036.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 80,014,036.

(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 — 11/4/16 — 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	

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

2015

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	$ 283,238,628.	Person [X] Payroll [ ] Noncash [X] (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.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)

Name of organization: The Pyramid Peak Foundation

Employer identification number: 45-3444341

Part II Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	4,753,059.18 shares of Longleaf Small-Cap Fund	$ 153,238,628.	04/06/15

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Form 990-PF Part I, Line 6a

Net Gain or Loss From Sale of Assets

2015

Name: The Pyramid Peak Foundation

Employer Identification Number: 45-3444341

Asset Information:

Description of Property: Covey Capital Currency Loss
Date Acquired: 04/01/11 | How Acquired: Purchased
Date Sold: 12/31/15 | Name of Buyer:
Sales Price: 0. | Cost or other basis (do not reduce by depreciation): 3,695,038.
Sales Expense: | Valuation Method: Fair Market Value
Total Gain (Loss): -3,695,038. | Accumulation Depreciation:

Description of Property: Longleaf Capital Gain Distributions
Date Acquired: | How Acquired: Donated
Date Sold: 11/12/15 | Name of Buyer:
Sales Price: 4,031,527. | Cost or other basis (do not reduce by depreciation): 0.
Sales Expense: | Valuation Method: Cost
Total Gain (Loss): 4,031,527. | Accumulation Depreciation:

Description of Property: Covey Capital Realized Gains
Date Acquired: 04/01/11 | How Acquired: Purchased
Date Sold: 12/31/15 | Name of Buyer:
Sales Price: 27,452,403. | Cost or other basis (do not reduce by depreciation): 0.
Sales Expense: | Valuation Method: Cost
Total Gain (Loss): 27,452,403. | Accumulation Depreciation:

Description of Property: 1,142,575.991 Shares Longleaf Partners Fund
Date Acquired: 10/11/12 | How Acquired: Donated
Date Sold: 08/04/15 | Name of Buyer:
Sales Price: 32,883,337. | Cost or other basis (do not reduce by depreciation): 35,096,426.
Sales Expense: | Valuation Method: Fair Market Value
Total Gain (Loss): -2,213,089. | Accumulation Depreciation:

Description of Property: 793,274.64 shares Longleaf Small-Cap Fund
Date Acquired: 11/12/14 | How Acquired: Donated
Date Sold: 04/06/15 | Name of Buyer:
Sales Price: 25,979,744. | Cost or other basis (do not reduce by depreciation): 23,837,903.
Sales Expense: | Valuation Method:
Total Gain (Loss): 2,141,841. | Accumulation Depreciation:

Description of Property: 4,821,419.385 shares Longleaf Small-Cap Fund
Date Acquired: 10/27/10 | How Acquired: Donated
Date Sold: 04/06/15 | Name of Buyer:
Sales Price: 157,901,550. | Cost or other basis (do not reduce by depreciation): 111,907,887.
Sales Expense: | Valuation Method:
Total Gain (Loss): 45,993,663. | 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	2015

Name	Employer Identification Number
The Pyramid Peak Foundation	45-3444341

Lender Information

Loan Receivable Type 3
Borrower's Name KIPP Memphis Collegiate 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 4/30/2016 Borrower's Security unsecured
Purpose of Loan Pre-K classroom start-up Description of Consideration community benefit
Original Amount 425,000. Beginning Year Balance 0. Year End Balance 425,000.
FMV of at Year End 425,000. FMV of Consideration 425,000.
Allowance for Doubtful Accounts (other loans only) 0.
Date of Note 07/27/15 Maturity Date 04/30/16 Interest Rate 0.00

Loan Receivable Type 3
Borrower's Name Project GRAD USA 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 6/30/16 Borrower's Security unsecured
Purpose of Loan Operation support Description of Consideration community benefit
Original Amount 250,000. Beginning Year Balance 0. Year End Balance 250,000.
FMV of at Year End 250,000. FMV of Consideration 250,000.
Allowance for Doubtful Accounts (other loans only) 0.
Date of Note 06/30/15 Maturity Date 06/30/16 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

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	1,000,000.			
Payroll taxes	47,083.			36,980.
Total	1,047,083.			36,980.

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	8,322.			8,322.
Maintenance	26,660.			26,660.
Miscellaneous	4,132,711.	4,132,711.		
Postage	466.			466.
Portfolio management fees	3,232,647.	3,232,647.		
Custodial fees	56,462.	56,462.		
Entertainment	11,525.			11,525.
Dues & subscriptions	6,940.			5,550.
Outside lunches	10,104.			0.
Insurance	1,582.			1,582.
Total	7,487,419.	7,421,820.		54,105.

Form 990-PF, Part IV, Capital Gains and Losses for Tax on Investment Income
Columns (a) thru (d)

(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)
1,142,575.991 shares Longleaf Partners Fund	D	10/11/12	08/04/15
793,274.64 shares Longleaf Small-Cap Fund	D	11/12/14	04/06/15
4,821,419.385 shares Longleaf Small-Cap Fund	D	10/27/10	04/06/15

Form 990-PF, Part IV, Capital Gains and Losses for Tax on Investment Income
Columns (e) thru (h)

(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)
32,883,337.		35,096,426.	-2,213,089.
25,979,744.		23,837,903.	2,141,841.
157,901,550.		111,907,887.	45,993,663.
Total		170,842,216.	45,922,415.

Form 990-PF, Part IV, Capital Gains and Losses for Tax on Investment Income
Columns (i) thru (l)

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (column (h) gain minus column (k), but not less than -0-) **or** losses (from column (h))
(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	
			-2,213,089.
			2,141,841.
			45,993,663.
Total			45,922,415.

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	2,611.			
Collen IP	Intellectual property	1,810.			
Total		4,421.			

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	1,550.			
KPMG LLP	Accounting	3,120.			
Total		4,670.			

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
Archimania	Consulting	48,103.			
Colleen IP	Consulting	718.			
Heath and Education Consultants	Consulting	124,028.			
Kellie Spillman Mitchell	Consulting	23,582.			
Peter Alan Nelson	Consulting	33,000.			
Sarah Lockridge-Steckel	Consulting	20,100.			
Total		249,531.			

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	104,073,522.	104,073,522.
Longleaf US UCITS Fund	965,335.	965,335.
Covey Capital - see attached schedule	217,747,747.	217,747,747.
GTX	21,373,435.	21,373,435.
Longleaf Asia UCITS	19,200,000.	19,200,000.
Southeastern Concentrated Value- EMEA LTD	297,291,773.	297,291,773.
MIME Holdings, Inc.	1,000,000.	1,000,000.
UBS- Cash	9.	9.
Total	661,651,821.	661,651,821.

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	2,397,934.	2,397,934.

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

Line 13 - Investments - Other:	End of Year Book Value	End of Year Fair Market Value
Total	2,397,934.	2,397,934.

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	318,099.	0.	0.
Total	322,079.	3,980.	3,980.

Longleaf Partners Funds | *Advised by Southeastern Asset Management, Inc.®*

Your Portfolio Snapshot

TOTAL PORTFOLIO VALUE: **$104,073,521.72**
As of December 31 2015
[illegible]

Investment Accounts

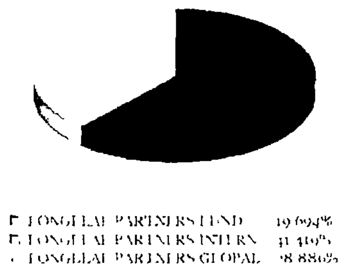
ACCOUNT	MARKET VALUE
[illegible] 4799	$104,073,521.72

Investment Accounts

Account [illegible]4799 THE PYRAMID PEAK FOUNDATION

Account Asset Allocation

FUND NAME	MARKET VALUE	TOTAL SHARES	CURRENT NAV	PREVIOUS NAV	NAV % CHANGE	NAV $ CHANGE
LONGLEAF PARTNERS FUND	$20,406,683.21	955,570.727	$21.15	$21.53	-0.47%	$0.05
LONGLEAF PARTNERS SMALL-CAP FUND	$0.00	0.000	$26.98	$27.11	-0.48%	-$0.13
LONGLEAF PARTNERS INTERNATIONAL FUND	$43,106,411.10	3,490,400.080	$12.35	$12.4	-0.06%	-$0.12
LONGLEAF PARTNERS GLOBAL FUND	$40,4[illegible]0,39[illegible].41	4,055,150.0[illegible]	$9.98	$10.00	-0.20%	$0.02
TOTAL	$104,073,521.72					



Position Detail

COVY01 - The Pyramid Peak Foundation
Date. Dec 31, 2015
Reporting Currency. USD
Grouped by Asset Class Trade Date Positions

Symbol		Shares	Unit Cost	Price	Total Cost	Market Value	Unrealized Gain/Loss	Accruals	Pct Market Value	ROI
Cash and Equivalents										
USD	US Dollar Spot	38,715,999	1 0000	1.0000	38,715,999 00	38,715,999.00			17 783	
FEDTX	FEDERATED TRSRY OBLIG INSTL 68 NCCY	33,365,643	1.0000	1.0000	33,365,643.34	33,365,643.34			15.325	
USD	US Dollar Spot	2,700,308	1.0000	1 0000	2,700,307 79	2,700,307 79			1 240	
AUD_CUR	Australian Dollar Spot	1,921	0.7407	0 7280	1,423.00	1,398 61	(24.39)		0.001	(1 714)
FPOXX	GS FINANCIAL SQUARETRUST PRIME OBLIGATION	114	1.0000	1 0000	113.58	113 58				
CAD_CUR	Canadian Dollar Spot	(267,536)	0.9161	0.7228	(245,087 16)	(193.376 09)	51,711.07		(0 089)	(21 099)
EUR_CUR	Euro Spot	(210,235)	1.1552	1.0856	(242,863 31)	(228 230 96)	14,632 35		(0 105)	(6 025)
DKK_CUR	Danish Krone Spot	(7,896,443)	0.1517	0.1455	(1,197,630.68)	(1,148,690.45)	48,940 23		(0 528)	(4 086)
CAD_CUR	Canadian Dollar Spot	(12,899,633)	0 7542	0 7228	(9.729.418 79)	(9,323,912 22)	405,506.57		(4 283)	(4 168)
EUR_CUR	Euro Spot	(14,731,368)	1.1305	1.0856	(16,653,295 52)	(15,992,361 86)	660,933.66		(7.345)	(3.969)
		Total Cash and Equivalents			46,715,191 25	47,896,890 74	1,181,699 49		22 000	2.530
Cash Commitments										
USD	US Dollar Spot	78,405	1.0000	1.0000	78,404.70	78,404.70			0 036	
EUR_CUR	Euro Spot	36,620	1.0912	1.0856	39,959 29	39,754.21	(205 08)		0.018	(0 513)
		Total Cash Commitments			118,363 99	118,158 91	(205 08)		0.054	(0 173)
Equities										
LVLT	LEVEL 3 COMMUNICATIONS INC	564,510	24 0220	54 3600	13,560,658.15	30,686,763.60	17,126,105 45		14 095	126 293
BRK/B	BERKSHIRE HATHAWAY INC-CL B	128,280	89.1395	132.0400	11,434,813.85	16,938,091.20	5,503,277.35		7.780	48 127
VOYA	VOYA FINANCIAL INC	321,790	28.3687	36.9100	9,128,764 84	11,877,268.90	2,748,504.06		5.455	30.108
NFI CN	NEW FLYER INDUSTRIES INC	553,840	8.9759	20 4698	4,971,200.34	11,337,006.63	6,365,806.29	20,684.45	5.207	128.054
BZU IM	BUZZI UNICEM SPA	611,282	16 3183	18.0210	9,975,063 95	11,015,888 48	1,040,824.53		5 060	10.434
MCD	MCDONALD'S CORP	89,080	96.9644	118.1400	8,637,592.01	10,523,911 20	1,886,319.19		4.834	21 838
OCI NA	OCI NV	389,862	27.8963	24 7517	10,875,721.98	9,649,739.47	(1,225,982 51)		4 432	(11 273)
PCP	PRECISION CASTPARTS CORP	39,260	193.6553	232.0100	7,602,905 94	9,108,712.60	1,505,806.66	1,177.80	4.184	19 806
GOOG	ALPHABET INC-CL C	11,009	337.5059	758 8800	3,715,602 45	8,354,509 92	4,638,907.47		3 837	124.849
GOOGL	ALPHABET INC-CL A	10,401	324.6983	778 0100	3,377,187 04	8,092,082 01	4,714,894.97		3.717	139.610
MPEL	MELCO CROWN ENTERTAINME-ADR	381,811	27 3133	16.8000	10,428,511 11	6,414,424.80	(4.014,086 31)		2.946	(38 491)
WRK	WESTROCK CO	137,740	47.4617	45 6200	6,537,369 48	6,283,698 80	(253,670 68)		2.886	(3 880)
DLTR	DOLLAR TREE INC	60,710	76.0699	77.2200	4,618,204.79	4,688,026.20	69,821.41		2.153	1.512
FDX	FEDEX CORP	29,450	148.6139	148.9900	4,376,678.81	4,387,755.50	11,076.69		2.015	0.253
BLD	TOPBUILD CORP	114,100	28.8479	30.7700	3,291,547.64	3,510,857.00	219,309.36		1 613	6.663
RICE	RICE ENERGY INC	294,654	22.7604	10.9000	6,706,444.42	3,211,728.60	(3,494,715 82)		1.475	(52 110)
BYD-U CN	BOYD GROUP INCOME FUND	64,520	33.9956	47.7774	2,193,398.70	3,082,596.31	889,197 61	1,958.64	1.416	40 540
FSV CN	FIRSTSERVICE CORP	63,970	24 4451	40.4048	1,563,751 82	2,584,693.20	1,020,941.38	6,397.00	1.187	65.288
CHK	CHESAPEAKE ENERGY CORP	436,021	21.0282	4.5000	9,168,753.44	1,962,094.50	(7,206,658 94)		0.901	(78 600)
MATAS DC	MATAS A/S	78,410	27.8869	19.3474	2,186,535.40	1,517,031.51	(669,503.89)		0.697	(30.619)
BZUR IM	BUZZI UNICEM SPA-RSP	32,500	7 7057	11.0623	250,433.79	359,523.58	109,089 79		0 165	43.560
		Total Equities			134,601,139.95	165,586,404.01	30,985,264.06	30,217.89	76.056	23.020

WELLS FARGO

Position Detail

COVY01 - The Pyramid Peak Foundation

Reporting Currency: USD

Generated 01/13/16 19 31 23

Date. Dec 31, 2016

Grouped by Asset Class Trade Date Positions

Symbol		Shares	Unit Cost	Price	Total Cost	Market Value	Unrealized Gain/Loss	Accruals	Pct Market Value	ROI
Private Placements										
COVYJPMCW1BY	JPM - CW18 THOMAS COOK	1,331,509	0 9964	3.0913	1,326,715 58	4,116,075.00	2,789,359.42		1 891	210 245
			Total Private Placements		1,326,715.58	4,116,075.00	2,789,359.42		1.891	210 245
				Grand Total	182,761,410 77	1 217,717,528 66	34,956,117.89	1 30,217.89	100 000	19 127

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

Total Value

$1 217,747,746.55

Federal Basis

Pyramid Peak Foundation
Depreciation Schedule by Tax System
For the 12 Months Ended 12/31/15

10/25/16
02:49PM

Asset No	Asset Description	Date Acquired	Method	Life	Sold?	Cost	Accum Depr 01/01/15	Current Depreciation	Accum Depr 12/31/15
MACRS									
1	Carpeting	01/10/12	200% DB	07/00	N	10,448 82	5,879 36	1,305 56	7,184 92
2	Wallpaper	01/01/12	200% DB	07/00	N	9,552 88	5,375 24	1,193 61	6,568 85
3	Various improvements	02/20/12	200% DB	07/00	N	6,970 00	3,921 89	870 89	4,792 78
4	Various improvements	09/18/12	200% DB	07/00	N	25,298 53	14,235 04	3,161 00	17,396 04
5	Financial Scan	06/19/12	200% DB	05/00	N	2,500 00	1,780 00	288 00	2,068 00
6	Quickbooks	07/06/12	200% DB	05/00	N	1,555 53	1,107 54	179 20	1,286 74
7	Custom office furniture	01/10/12	200% DB	05/00	N	33,780 00	24,051 36	3,891 46	27,942 82
8	Storage breakfront cabinet	01/30/12	200% DB	05/00	N	5,200 00	3,702 40	599 04	4,301 44
9	Conference table	02/13/12	200% DB	05/00	N	8,000 00	5,696 00	921 60	6,617 60
10	Painting - Traditional Home	02/16/12	200% DB	05/00	N	5,950 45	4,236 72	685 49	4,922 21
11	Painting - Grasses of the Kimberly	02/16/12	200% DB	05/00	N	9,737 10	6,932 81	1,121 72	8,054 53
12	Upholstery	02/23/12	200% DB	05/00	N	23,460 00	16,703 52	2,702 59	19,406 11
13	Upholstery and drapery fabric	01/10/12	200% DB	05/00	N	37,117 68	26,427 79	4,275 96	30,703 75
14	Ewe wood table	01/30/12	200% DB	05/00	N	1,250 00	890 00	144 00	1,034 00
15	HP color laserjet copier	01/19/12	200% DB	05/00	N	2,653 64	1,889 39	305 70	2,195 09
16	Computer cabling	01/01/12	200% DB	05/00	N	7,699 30	5,481 90	886 96	6,368 86
17	Painting - The Living Room	01/24/12	200% DB	05/00	N	1,638 75	1,166 79	188 78	1,355 57
18	Dell laptop	08/03/12	200% DB	05/00	N	1,294 71	921 83	149 15	1,070 98
19	Sharp 70" tv	06/07/12	200% DB	05/00	N	4,824 04	3,434 72	555 73	3,990 45
20	Judy Vandergrift painting for Melis	08/20/13	200% DB	05/00	N	1,055 00	548 60	202 56	751 16
21	3 small paintings for Melissa's offi	08/19/13	200% DB	05/00	N	1,200 00	624 00	230 40	854 40
22	Computer (Jim)	04/15/14	200% DB	05/00	N	3,218 84	643 77	1,030 03	1,673 80
23	Computer (Sherry)	05/02/14	200% DB	05/00	N	1,057 73	211 55	338 47	550 02
24	Lenovo Computer (Jim)	03/13/15	200% DB	05/00	N	1,036 71	0 00	207 34	207 34
25	Lenovo Thinkpad and equi (Greg)	05/21/15	200% DB	05/00	N	2,541 31	0 00	508 26	508 26
26	HP Laserjet printer (Greg)	05/26/15	200% DB	05/00	N	928 80	0 00	185 76	185 76
27	HP Laserjet and materials (Sherry	09/30/15	200% DB	05/00	N	3,045 80	0 00	609 16	609 16
28	Cisco Meraki Firewall equipment	12/01/15	200% DB	05/00	N	410 36	0 00	82 07	82 07
	Total for (MACRS)					213,425 98	135,862 22	26,820 49	162,682 71
Other									
29	Firewall license	12/01/15	ST LINE	03/00	N	776 04	0 00	21 56	21 56
	Total for (Other)					776 04	0 00	21 56	21 56
	Client Subtotal Before Sales					214,202 02	135,862 22	26,842 05	162,704 27
	Less Assets Sold					0 00			0 00
	Total					214,202 02	135,862 22	26,842 05	162,704 27