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 instructions is at *www.irs.gov/form990pf*.

OMB No 1545-0052

2016

Open to Public Inspection

For calendar year 2016, or tax year beginning 01-01-2016 , and ending 12-31-2016

Name of foundation
GRAY COLLECTION TRUST
C/O RICHARD & MARY GRAY

A Employer identification number
26-1596672

Number and street (or P O box number if mail is not delivered to street address)
1130 N LAKE SHORE DR NO 5E

Room/suite

B Telephone number (see instructions)
(312) 642-8877

City or town, state or province, country, and ZIP or foreign postal code
CHICAGO, IL 606111048

C If exemption application is pending, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)*▶$ 21,350,049

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)	4,620,072			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	15	15	15	
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	558,807			
	b	Gross sales price for all assets on line 6a 1,019,411				
	7	Capital gain net income (from Part IV, line 2)		558,807		
	8	Net short-term capital gain			0	
	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	5,178,894	558,822	15	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0	0	0	0
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)	36,680	0	0	36,680
	b	Accounting fees (attach schedule)	750	0	0	750
	c	Other professional fees (attach schedule)	31,412	0	0	31,412
	17	Interest				
	18	Taxes (attach schedule) (see instructions)				
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	37	22	0	15
	24	**Total operating and administrative expenses.** Add lines 13 through 23	68,879	22	0	68,857
	25	Contributions, gifts, grants paid	0			0
	26	**Total expenses and disbursements.** Add lines 24 and 25	68,879	22	0	68,857
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	5,110,015			
	b	**Net investment income** (if negative, enter -0-)		558,800		
	c	**Adjusted net income**(if negative, enter -0-)			15	

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	7,699	169,422	169,422
	2	Savings and temporary cash investments	4	419,409	419,409
	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 schedule) ▶ Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)			
	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)			
	14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)	9,516,563	12,232,095	20,761,218
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	9,524,266	12,820,926	21,350,049
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities**(add lines 17 through 22)	0	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☑ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	9,524,266	12,820,926	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund	0	0	
	29	Retained earnings, accumulated income, endowment, or other funds	0	0	
	30	**Total net assets or fund balances** (see instructions)	9,524,266	12,820,926	
	31	**Total liabilities and net assets/fund balances** (see instructions)	9,524,266	12,820,926	

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	9,524,266
2	Enter amount from Part I, line 27a	2	5,110,015
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	14,634,281
5	Decreases not included in line 2 (itemize) ▶	5	1,813,355
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	12,820,926

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1 a	HARRIS ASSOCIATES - 8293 - PUBLICLY TRADED SECURITIES			
b	HARRIS ASSOCIATES - 8293 - PUBLICLY TRADED SECURITIES			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	353,913		157,314	196,599
b	665,498		303,290	362,208
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				196,599
b				362,208
c				
d				
e				

2	Capital gain net income or (net capital loss) — If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7	2	558,807
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	0

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2015	36,938	15,783	2 340366
2014	38,648	43,197	0 894692
2013	18,529	55,598	0 333267
2012	21,168	28,471	0 743493
2011	6,149	37,698	0 163112

2	**Total** of line 1, column (d)	2	4 474930
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 894986
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	54,539
5	Multiply line 4 by line 3	5	48,812
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	5,588
7	Add lines 5 and 6	7	54,400
8	Enter qualifying distributions from Part XII, line 4 , ...	8	68,857

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ________ (attach copy of letter if necessary–see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☑ and enter 1% of Part I, line 27b		1	5,588
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	5,588
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	5,588
6	Credits/Payments			
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a 4,447		
b	Exempt foreign organizations—tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c 8,000		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments Add lines 6a through 6d.		7	12,447
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached		8	19
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	6,840
11	Enter the amount of line 10 to be **Credited to 2017 estimated tax** ▶ 6,840	**Refunded** ▶	11	0

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?.	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?.	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ 0 **(2)** On foundation managers ▶ $ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		No
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		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?.	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?.	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		No
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	Yes	
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	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶IL			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	Yes	
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 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9	Yes	
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10	Yes	

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	Yes	
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶N/A

14 The books are in care of ▶RICHARD GRAY Telephone no ▶(312) 642-8877

Located at ▶875 N MICHIGAN AVENUE NO 3800 CHICAGO IL ZIP+4 ▶606111803

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 2016, 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		No
	See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ▶			

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
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?. ☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☑ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?. ☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here. ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016?.	1c		No
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 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016?. ☐ 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)	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20____ , 20____ , 20____ , 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?. ☐ Yes ☑ No			
b	If "Yes," did it have excess business holdings in 2016 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 2016).*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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 2016?	4b		No

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
	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	Title, and average hours per week **(b)** devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
RICHARD GRAY 1130 N LAKE SHORE DR APT 5E CHICAGO, IL 60611	TRUSTEE 1 00	0	0	0
MARY GRAY 1130 N LAKE SHORE DR APT 5E CHICAGO, IL 60611	TRUSTEE 1 00	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	Title, and average hours per week **(b)** devoted to position	**(c)** Compensation	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
NONE				

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

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

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

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
NONE		
Total number of others receiving over $50,000 for professional services. ▶		0

Part 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 PRIMARY PURPOSES OF THE TRUST ARE TO RECEIVE WORKS OF ART AND TO PERFORM CURATORIAL SERVICES WITH RESPECT TO THE ART DONATED TO THE TRUST, INCLUDING APPROPRIATE CATALOGING AND RESEARCH	0
2 TO LEND AND MAKE AVAILABLE SUCH WORKS OF ART FOR DISPLAY TO THE PUBLIC AND FOR SUITABLE SCHOLARLY STUDIES AND TO DISTRIBUTE SUCH WORKS OF ART TO APPROPRIATE CHARITABLE ORGANIZATIONS	0
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 N/A	0
2	
All other program-related investments See instructions	
3	0
Total. Add lines 1 through 3 ▶	0

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	0
b	Average of monthly cash balances.		1b	55,370
c	Fair market value of all other assets (see instructions).		1c	0
d	**Total** (add lines 1a, b, and c).		1d	55,370
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e 0		
2	Acquisition indebtedness applicable to line 1 assets.		2	0
3	Subtract line 2 from line 1d.		3	55,370
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).		4	831
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	54,539
6	**Minimum investment return.** Enter 5% of line 5.		6	2,727

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	
2a	Tax on investment income for 2016 from Part VI, line 5.	2a		
b	Income tax for 2016 (This does not include the tax from Part VI).	2b		
c	Add lines 2a and 2b.		2c	
3	Distributable amount before adjustments Subtract line 2c from line 1.		3	
4	Recoveries of amounts treated as qualifying distributions.		4	
5	Add lines 3 and 4.		5	
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	

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	68,857
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	68,857
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	5,588
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4.	6	63,269

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 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only.				
b Total for prior years 20____ , 20____ , 20____				
3 Excess distributions carryover, if any, to 2016				
a From 2011.				
b From 2012.				
c From 2013.				
d From 2014.				
e From 2015.				
f **Total** of lines 3a through e.				
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ $ __________				
a Applied to 2015, 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 2016 distributable amount.				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2016 *(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				
b Prior years' undistributed income Subtract line 4b from line 2b				
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				
e Undistributed income for 2015 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017				
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 2011 not applied on line 5 or line 7 (see instructions) . . .				
9 **Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2012. . . .				
b Excess from 2013. . . .				
c Excess from 2014. . . .				
d Excess from 2015. . . .				
e Excess from 2016. . . .				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2016, enter the date of the ruling. . . . . . . ▶ 2009-01-30

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

	Tax year	Prior 3 years			(e) Total
	(a) 2016	(b) 2015	(c) 2014	(d) 2013	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	15	0	0	2,780	2,795
b 85% of line 2a	13	0	0	2,363	2,376
c Qualifying distributions from Part XII, line 4 for each year listed	68,857	36,938	38,648	21,515	165,958
d Amounts included in line 2c not used directly for active conduct of exempt activities	0	0	0	0	0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	68,857	36,938	38,648	21,515	165,958
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter **(1)** Value of all assets	21,372,786	17,095,202	13,405,321	8,668,337	60,541,646
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)	20,761,218	17,087,500	13,370,500	8,618,500	59,837,718
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.					0
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)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

Part XV Supplementary Information (Complete this part only if the organization 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))

See Additional Data Table

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

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 email 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*				
Total . . . . ▶ **3a**				0
b *Approved for future payment*				
Total . . . . ▶ **3b**				0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) 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					
4 Dividends and interest from securities			14	15	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	558,807	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0		558,822	0

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 558,822

(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)

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

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

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

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

b If "Yes," complete the following schedule

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

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

******	2017-08-15	******	May the IRS discuss this return with the preparer shown below (see instr)? ☑ **Yes** ☐ **No**
Signature of officer or trustee	Date	Title	

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶ ☐	PTIN
PHYLLIS GANNON				P00916845
Firm's name ▶ RSM US LLP				Firm's EIN ▶42-0714325
Firm's address ▶ 20 N MARTINGALE RD STE 500 SCHAUMBURG, IL 60173				Phone no (847) 517-7070

Form 990PF Part XV Line 1a - 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).

RICHARD GRAY
MARY GRAY

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491240002167

TY 2016 Accounting Fees Schedule

Name: GRAY COLLECTION TRUST
C/O RICHARD & MARY GRAY

EIN: 26-1596672

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	750	0	0	750

TY 2016 All Other Program Related Investments Schedule

Name: GRAY COLLECTION TRUST
C/O RICHARD & MARY GRAY

EIN: 26-1596672

Category	Amount
NONE	0

TY 2016 Legal Fees Schedule

Name: GRAY COLLECTION TRUST
C/O RICHARD & MARY GRAY

EIN: 26-1596672

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	36,680	0	0	36,680

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491240002167

TY 2016 Other Assets Schedule

Name: GRAY COLLECTION TRUST
C/O RICHARD & MARY GRAY

EIN: 26-1596672

Other Assets Schedule

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
HELLENISTIC, "STATUETTE OF A YOUNG BOY"	2,750	2,750	4,000
TADAO, ANDO - "THE FARNSWORTH HOUSE"	2,800	2,800	3,000
ROMAN/ETRUSCAN, "ETRUSCAN OINOCHOE"	3,244	3,244	35,000
PLENSA, "VEILED SHADOW XIX"	4,000	4,000	16,000
PLENSA, "VEILED SHADOW XXVIII"	4,000	4,000	16,000
SEURAT, "UNTITLED, NUDE MALE FIGURE"	4,500	4,500	45,000
THOMPSON, "HERDING OF THE COWS"	14,000	14,000	125,000
GREEK, "ATTIC BLACK FIGURE AMPHORA/ATHENA & HERMES RECEIVING HERAKLES"	15,000	15,000	62,000
THE ANGEL APPEARING TO ST PETER IN PRISON, BY PIER FRANCESCO MOLA	16,000	16,000	18,000
LEONE, ANDREA, - "ANTIQUE CARVED MARBLE BASE"	29,169	29,169	25,000
DINE, JIM "THIN RED LIPS"	29,400	29,400	50,000
ARP, "GROUPE MEDITERRANEAN"	30,667	30,667	90,000
DEGAS, "ETUDE POUR UNE CHANTEUSE"	35,000	35,000	300,000
DUBUFFET, "QUATRE PERSONNAGES"	35,000	35,000	950,000
DUBOIS, AMBROISE, - "A PROCESSION"	37,500	37,500	37,500
MIRO, "METAMORPHOSE"	50,000	50,000	650,000
GUERNICO, GIOVANNI FRANCESCO "THE TRIUMPHANT HERCULES W/THE VANQUISHED HYDRA	58,582	58,582	65,000
ERNST, MAX, "FRUITS"	60,000	60,000	60,000
LICHTENSTEIN PAINTING	64,334	64,334	675,000
RODIN, "SAINT JEAN-BAPTISE PRECHANT"	71,250	71,250	75,000
JUPITER, NEPTUNE, AND PLUTO PLAYING HOMAG	91,875	91,875	95,000
DAVID, JACQUES - LOUIS "TETE D'EXPRESSION"	108,000	108,000	115,000
CALIARI VERONESES, PAOLO "A STUDY OF A HEAD"	109,137	109,137	118,000
CESARI, GIUSEPPE, - "STUDY OF A STANDING MALE NUDE"	115,890	115,890	115,000
PICASSO, "NU COUCHE"	128,000	128,000	450,000
SERGEL - ACHILLES RESTRAINED BY ATHENA / CHRYSES IMPLORING HELP OF APOLLO	130,553	130,553	125,000
CEZANNE, PAUL, "BAIGNEUR AUX BRAS ECARTES"	217,745	217,745	275,000
LANDSCAPE WITH A VILLA AND FIGURES	255,075	255,075	260,000
TIEPOLO, GIOVANNI DOMENICO, "THE HEAD OF A YOUNG MAN IN PROFILE TO THE LEFT"	267,271	267,271	260,000
MADONNA AND CHILD	268,993	268,993	300,000

Other Assets Schedule

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
DEGAS, "PORTRAIT OF M ET MME ROUART"	300,000	300,000	800,000
RUBENS, PETER PAUL, "A NUDE YOUTH "SPINARIO""	302,389	302,389	400,000
LUTI, BENEDETTO, "ALLEGORY OF THE ELEVATION"	310,557	310,557	305,000
DAVID, JACQUES, "NUDE SOLDIERS GESTICULATING WITH THEIR WEAPONS"	409,832	409,832	500,000
VANTONGERLOO, GEORGE, "FONCTION DE LIGNES"	413,000	413,000	450,000
CANAL, GIOVANNI, "THE RIVA DEGLI SCHIAVONI"	414,127	414,127	1,200,000
LE SALON LEROLLE, OIL ON CANVAS BY EDOUARD VUILLARD	425,000	425,000	1,200,000
POLLOCK, JACKSON, "UNTITLED"	440,348	440,348	500,000
SEURAT, "PAYSAGE"	486,500	486,500	1,200,000
POUSSIN, NICOLAS, "ETUDES D'APRES MANTEGNA ET JULES ROMAIN ET D'APRES I'ANT"	514,888	514,888	1,200,000
SALVAIATI, GIUSEPPE, "A BEARDED LANSQUENET, HALF-LENGTH"	600,000	600,000	1,000,000
TIEPOLO, GIOVANNI DOMENICO, "PUNCHINELLO COLLAPSES ON THE ROAD"	701,630	701,630	695,000
INGRES, JEAN AUGUSTE DOMINIQUE, "COMTESSE CHARLES D'AGOULT"	1,938,557	1,938,557	1,950,000
BOUCHER, FRANCOIS, "ETUDE DE FEMME DRAPPE APPUEE SUR UN PIEDESTAL"	0	441,708	430,045
CAMPAGNOLA, DOMENICO, "THE FLIGHT INTO EGYPT"	0	43,919	43,045
CAMBIASO, LUCA, "COMBAT D'HOMMES"	0	83,792	73,628
BONSIGNORE, FRANCESCO, "HEAD OF AN OLD MAN"	0	847,963	900,000
CARRACCI, A "HERCULES RECLINING"	0	220,000	500,000
CARRACCI, LUDOVICO, "THE CONVERSION OF SAINT PAUL"	0	60,000	150,000
GUARDI, FRANCESCO, "UNE VUE DE CAMPTO S ZANIPOLO"	0	309,142	450,000
BUONACCORSI, PIETRO, "ETUDE DE NUS"	0	63,000	400,000
SALVIATI, IL, "A YOUNG WARRIOR, SEEN FROM BEHIND, LIFTING A CURTAIN"	0	646,008	1,000,000

TY 2016 Other Decreases Schedule

Name: GRAY COLLECTION TRUST
C/O RICHARD & MARY GRAY

EIN: 26-1596672

Description	Amount
BUILT IN GAIN FROM CONTRIBUTED ARTWORK	1,253,887
BUILT IN GAIN FROM CONTRIBUTED STOCK	559,468

TY 2016 Other Expenses Schedule

Name: GRAY COLLECTION TRUST
C/O RICHARD & MARY GRAY

EIN: 26-1596672

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
IL ANNUAL FEES	15	0	0	15
INVESTMENT FEES	22	22	0	0

TY 2016 Other Professional Fees Schedule

Name: GRAY COLLECTION TRUST
C/O RICHARD & MARY GRAY

EIN: 26-1596672

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
CONSULTING FEES	23,087	0	0	23,087
APPRAISAL/CONSULTING FEES	8,325	0	0	8,325

TY 2016 Substantial Contributors Schedule

Name: GRAY COLLECTION TRUST
C/O RICHARD & MARY GRAY

EIN: 26-1596672

Name	Address
RICHARD GRAY	1130 N LAKE SHORE DR APT 5E CHICAGO, IL 60611
MARY GRAY	1130 N LAKE SHORE DR APT 5E CHICAGO, IL 60611

Schedule B

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

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

OMB No 1545-0047

2016

Name of the organization	Employer identification number
GRAY COLLECTION TRUST C/O RICHARD & MARY GRAY	26-1596672

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 other 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 990PF, 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	Employer identification number
GRAY COLLECTION TRUST C/O RICHARD & MARY GRAY	26-1596672

Part I **Contributors** (see Instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
	See Additional Data Table	$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contribution)

Name of organization	Employer identification number
GRAY COLLECTION TRUST C/O RICHARD & MARY GRAY	26-1596672

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
	See Additional Data Table	$	

(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
		$	

Name of organization	**Employer identification number**
GRAY COLLECTION TRUST C/O RICHARD & MARY GRAY	26-1596672

Part III *Exclusively* **religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than $1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of** *exclusively* **religious, charitable, etc., contributions of $1,000 or less for the year. (Enter this information once. See instructions.) ▶ $** ____________

Use duplicate copies of Part III if additional space is needed

(a) No.from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4	Relationship of transferor to transferee	

(a) No.from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4	Relationship of transferor to transferee	

(a) No.from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4	Relationship of transferor to transferee	

(a) No.from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4	Relationship of transferor to transferee	

Additional Data

Software ID:
Software Version:
EIN: 26-1596672
Name: GRAY COLLECTION TRUST
C/O RICHARD & MARY GRAY

Form 990 Schedule B, Part I - Contributors (see Instructions) Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	RICHARD AND MARY L GRAY FOUNDATION 1130 N LAKE SHORE DR APT 5E CHICAGO, IL60611	$ 200,000	Person ☑ Payroll ☐ Noncash ☐ (Complete Part II for noncash contribution)
2	RICHARD AND MARY L GRAY 1130 N LAKE SHORE DR APT 5E CHICAGO, IL60611	$ 900,000	Person ☐ Payroll ☐ Noncash ☑ (Complete Part II for noncash contribution)
3	RICHARD AND MARY L GRAY 1130 N LAKE SHORE DR APT 5E CHICAGO, IL60611	$ 500,000	Person ☐ Payroll ☐ Noncash ☑ (Complete Part II for noncash contribution)
4	RICHARD AND MARY L GRAY 1130 N LAKE SHORE DR APT 5E CHICAGO, IL60611	$ 150,000	Person ☐ Payroll ☐ Noncash ☑ (Complete Part II for noncash contribution)
5	RICHARD AND MARY L GRAY 1130 N LAKE SHORE DR APT 5E CHICAGO, IL60611	$ 450,000	Person ☐ Payroll ☐ Noncash ☑ (Complete Part II for noncash contribution)
6	RICHARD AND MARY L GRAY 1130 N LAKE SHORE DR APT 5E CHICAGO, IL60611	$ 400,000	Person ☐ Payroll ☐ Noncash ☑ (Complete Part II for noncash contribution)

Form 990 Schedule B, Part I - Contributors (see Instructions) Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
7	RICHARD AND MARY L GRAY 1130 N LAKE SHORE DR APT 5E CHICAGO, IL60611	$ 1,000,000	Person ☐ Payroll ☐ Noncash ☑ (Complete Part II for noncash contribution)
8	RICHARD AND MARY L GRAY 1130 N LAKE SHORE DR APT 5E CHICAGO, IL60611	$ 153,295	Person ☐ Payroll ☐ Noncash ☑ (Complete Part II for noncash contribution)
9	RICHARD AND MARY L GRAY 1130 N LAKE SHORE DR APT 5E CHICAGO, IL60611	$ 258,135	Person ☐ Payroll ☐ Noncash ☑ (Complete Part II for noncash contribution)
10	RICHARD AND MARY L GRAY 1130 N LAKE SHORE DR APT 5E CHICAGO, IL60611	$ 271,960	Person ☐ Payroll ☐ Noncash ☑ (Complete Part II for noncash contribution)
11	RICHARD AND MARY L GRAY 1130 N LAKE SHORE DR APT 5E CHICAGO, IL60611	$ 336,682	Person ☐ Payroll ☐ Noncash ☑ (Complete Part II for noncash contribution)

Form 990 Schedule B, 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
2	ARTWORK FRANCESCO BONSIGNORI (1460-1519) PORTRAIT OF AN OLD MAN CHARCOAL	$ 900,000	2016-12-20
3	ARTWORK ANNIBALE CARRACCI (1560-1609) STUDY OF HERCULES RESTING BLACK CHALK	$ 500,000	2016-12-20
4	ARTWORK LUDOVICO CARRACCI (1555-1619) THE CONVERSION OF ST PAUL PEN AND IRON-GALL INK	$ 150,000	2016-12-20
5	ARTWORK FRANCESCO GUARDI (1712-1793) VIEW OF CAMPO SAN ZANIPOLO PEN AND BROWN INK	$ 450,000	2016-12-20
6	ARTWORK PIETRO BUONACCORSI (1501-1547) STUDY OF A NUDE RECTO & VERSO	$ 400,000	2016-12-20
7	FRANCESCO DE ROSSI, IL SALVIATI (1510-1563) A YOUNG WARRIOR LIFTING A CURTAIN PEN AND BROWN INK	$ 1,000,000	2016-12-20
8	2,300 SHS OF AMERICAN INTL GROUP INC COM NEW	$ 153,295	2016-12-21
9	3,000 SHS JP MORGAN CHASE & CO COM	$ 258,135	2016-12-21
10	2,600 SHS OF ILLINOIS TOOL WORKS	$ 271,960	2016-04-13
11	10,500 SHS INTEL CORP COM	$ 336,682	2016-04-13