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Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

► Do not enter social security numbers on this form as it may be made public.
► Information about Form 990-PF and its separate instructions is at *www.irs.gov/form990pf*.

OMB No 1545-0052
2016
Open to Public Inspection

For calendar year 2016 or tax year beginning , 2016, and ending ,

Name of foundation: The Pyramid Peak Foundation
A Employer identification number: 45-3444341
Number and street (or P O box number if mail is not delivered to street address): 1350 Concourse Avenue
Room/suite: 383
B Telephone number (see instructions): (901) 818-5239
City or town, state or province, country, and ZIP or foreign postal code: Memphis TN 38104
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 [X] 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: [X] Section 501(c)(3) exempt private foundation [ ] Section 4947(a)(1) nonexempt charitable trust [ ] Other taxable private foundation

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

I Fair market value of all assets at end of year (*from Part II, column (c), line 16*) ► $ 786,818,554.
J Accounting method [X] 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))*

	Line	Description	(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)	41,250,000.			
	2	Check ► [ ] if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	2,480.	2,480.		
	4	Dividends and interest from securities	2,366,583.	2,366,583.		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	16,271,874.	L-6a Stmt		
	b	Gross sales price for all assets on line 6a 19,068,801.				
	7	Capital gain net income (from Part IV, line 2)		16,271,874.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total** Add lines 1 through 11	59,890,937.	18,640,937.		
OPERATING AND ADMINISTRATIVE EXPENSES	13	Compensation of officers, directors, trustees, etc	540,833.			351,250.
	14	Other employee salaries and wages	602,500.			602,500.
	15	Pension plans, employee benefits	131,679.			73,729.
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach sch) L-16b Stmt	3,800.			
	c	Other professional fees (attach sch) L-16c Stmt	441,845.			441,845.
	17	Interest				
	18	Taxes (attach schedule)(see instrs) See Line 18 Stmt	58,665.			48,326.
	19	Depreciation (attach schedule) and depletion	26,251.			
	20	Occupancy	46,265.			46,265.
	21	Travel, conferences, and meetings	35,138.			35,123.
	22	Printing and publications	5,146.			5,126.
	23	Other expenses (attach schedule) See Line 23 Stmt	3,578,640.	3,536,724.		40,779.
	24	**Total operating and administrative expenses** Add lines 13 through 23	5,470,762.	3,536,724.		1,644,943.
	25	Contributions, gifts, grants paid	37,250,000.			37,250,000.
	26	**Total expenses and disbursements** Add lines 24 and 25	42,720,762.	3,536,724.		38,894,943.
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	17,170,175.			
	b	**Net investment income** (if negative, enter -0-)		15,104,213.		
	c	**Adjusted net income** (if negative, enter -0-)				

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
ASSETS	1 Cash — non-interest-bearing			
	2 Savings and temporary cash investments	8,778,385.	3,746,225.	3,746,225.
	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) ► 2,055,000.	L-7 Stmt		
	Less allowance for doubtful accounts ► 0.	675,000.	2,055,000.	2,055,000.
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments — U S and state government obligations (attach schedule)			
	b Investments — corporate stock (attach schedule) L-10b Stmt	661,651,821.	777,290,390.	777,290,390.
	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	2,397,934.	3,381,319.	3,381,319.
	14 Land, buildings, and equipment basis ►			
	Less accumulated depreciation (attach schedule) ►	51,498.	341,640.	341,640.
	15 Other assets (describe ► L-15 Stmt)	3,980.	3,980.	3,980.
	16 **Total assets** (to be completed by all filers — see the instructions Also, see page 1, item I)	673,558,618.	786,818,554.	786,818,554.
LIABILITIES	17 Accounts payable and accrued expenses		42.	
	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)		42.	
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			
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	673,558,618.	786,818,512.	
	30 **Total net assets or fund balances** (see instructions)	673,558,618.	786,818,512.	
	31 **Total liabilities and net assets/fund balances** (see instructions)	673,558,618.	786,818,554.	

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	673,558,618.
2	Enter amount from Part I, line 27a	2	17,170,175.
3	Other increases not included in line 2 (itemize) ► Unrealized gain	3	96,089,719.
4	Add lines 1, 2, and 3	4	786,818,512.
5	Decreases not included in line 2 (itemize) ►	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	786,818,512.

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 Partners	P	04/12/12	06/30/16
b	Longleaf Partners Fund- cap gain distribution	D	10/11/12	11/16/16
c	Innova Fund III	P	08/29/14	12/31/16
d	Covey Capital Currency Losses	P	04/12/12	06/30/16
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	18,545,374.		0.	18,545,374.
b	507,592.		0.	507,592.
c	15,835.		17,840.	-2,005.
d	0.		2,779,087.	-2,779,087.
e				

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				18,545,374.
b				507,592.
c				-2,005.
d				-2,779,087.
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** 16,271,874.

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**

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))
2015	66,808,389.	618,740,356.	0.107975
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

2	**Total** of line 1, column (d)	2	0.419302
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	0.083860
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	722,224,635.
5	Multiply line 4 by line 3	5	60,565,758.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	151,042.
7	Add lines 5 and 6	7	60,716,800.
8	Enter qualifying distributions from Part XII, line 4	8	38,894,943.

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 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	302,084.
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	302,084.
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	302,084.
6	Credits/Payments		
a	2016 estimated tax pmts and 2015 overpayment credited to 2016 — 6a: 767,947.		
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	767,947.
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	465,863.
11	Enter the amount of line 10 to be **Credited to 2017 estimated tax** ► 465,863. **Refunded** ►	11	

Part VII-A Statements Regarding Activities

			Yes	No
1 a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1 a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1 b		X
	*If the answer is 'Yes' to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1 c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ► $ ____ **(2)** On foundation managers ► $ ____			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► $ ____			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If 'Yes,' attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If 'Yes,' attach a conformed copy of the changes*	3		X
4 a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4 a		X
b	If 'Yes,' has it filed a tax return on **Form 990-T** for this year?	4 b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If 'Yes,' attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If 'Yes,' complete Part II, 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) ► 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 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? *If 'Yes,' complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If 'Yes,' attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities (continued)

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

Website address ► N/A

14 The books are in care of ► Melissa R. Russell Telephone no ► (901) 818-5239

Located at ► 1350 Concourse Avenue, Suite 383 Memphis TN ZIP + 4 ► 38104

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	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.

			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 2016?	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 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)	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 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)*	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 2016?	4 b		X

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

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc, organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is 'Yes' to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? **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 1350 Concourse Avenue, Ste 383 Memphis TN 38104	Exec. Dir. & Director 40.00	351,250.	0.	0.
Lee Harper 6410 Poplar Avenue, Ste 900 Memphis TN 38119	Director 1.00	0.	0.	0.
Melissa R. Russell 1350 Concourse Avenue, Ste 383 Memphis TN 38104	CFO/Treasurer 40.00	189,583.	43,333.	0.
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 1350 Concourse Avenue, Ste 383 Memphis TN 38104	Business Manager 40.00	81,250.	16,900.	0.
Gregory M Thompson 1350 Concourse Avenue, Ste 383 Memphis TN 38104	Education Director 40.00	254,583.	0.	0.
Heather M Jamerson 1350 Concourse Avenue, Ste 383 Memphis TN 38104	Program Officer 40.00	102,083.	0.	0.
Adriane A Williams 1350 Concourse Avenue, Ste 383 Memphis TN 38104	Program Officer 40.00	164,583.	0.	0.

Total number of other employees paid over $50,000 ► 4

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	3,273,915.
BNY Mellon Asset Servicing PO Box 19631 Newark NJ 07195	Asset Custody	78,992.
Health and Education Consultants, LLC 666 West Drive C/O 670 West Drive Memphis TN 38112	Consulting	145,921.
Heather Jamerson 505 Tennessee Street Memphis TN 38103	Consulting	74,871.
Sarah Lockridge-Steckel 272 South Main Street, #430 Memphis TN 38103	Consulting	124,319.
Total number of others receiving over $50,000 for professional services		None

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 The Foundation performs no direct charitable activities. The exempt purpose is carried out via contributions to existing charitable organizations.	37,250,000.
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	728,236,433.
b	Average of monthly cash balances	1b	4,906,679.
c	Fair market value of all other assets (see instructions)	1c	79,868.
d	**Total** (add lines 1a, b, and c)	1d	733,222,980.
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	733,222,980.
4	Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	10,998,345.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	722,224,635.
6	**Minimum investment return.** Enter 5% of line 5	6	36,111,232.

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	36,111,232.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	302,084.		
b	Income tax for 2016 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	302,084.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	35,809,148.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	35,809,148.
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	35,809,148.

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	38,894,943.
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	38,894,943.
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	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	38,894,943.

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					35,809,148.
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	24,615.				
b From 2012	15,906,715.				
c From 2013	11,273,263.				
d From 2014	13,990,300.				
e From 2015	37,323,215.				
f **Total** of lines 3a through e		78,518,108.			
4 Qualifying distributions for 2016 from Part XII, line 4 ► $ 38,894,943.					
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					35,809,148.
e Remaining amount distributed out of corpus		3,085,795.			
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		81,603,903.			
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 2015 Subtract line 4a from line 2a Taxable amount – see instructions				0.	
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017					0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required – see instructions)					
8 Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions)		24,615.			
9 **Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a		81,579,288.			
10 Analysis of line 9					
a Excess from 2012	15,906,715.				
b Excess from 2013	11,273,263.				
c Excess from 2014	13,990,300.				
d Excess from 2015	37,323,215.				
e Excess from 2016	3,085,795.				

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 2016, 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			(e) Total
	(a) 2016	(b) 2015	(c) 2014	(d) 2013	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a 'Assets' alternative test — enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b 'Endowment' alternative test — enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c 'Support' alternative test — enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV | Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year — see instructions.)

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000) (See section 507(d)(2))

O. Mason Hawkins

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

None

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ► [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
Community Fdn of Greater Memphis 1900 Union Avenue Memphis TN 38104	N/A	501(c)3	various	37,250,000.
Total . . . ► **3a**				37,250,000.
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	2,480.	
4 Dividends and interest from securities			14	2,366,583.	
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	16,271,874.	
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)				18,640,937.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . . **13** 18,640,937.

(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 | 10/30/17 | 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

2016

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 Don't 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 isn't covered by the General Rule and/or the Special Rules doesn't 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 doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization	Employer identification number
The Pyramid Peak Foundation	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	$ 41,250,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)

Form 990-PF Part I, Line 6a	Net Gain or Loss From Sale of Assets	2016

Name: The Pyramid Peak Foundation

Employer Identification Number: 45-3444341

Asset Information:

Description of Property . . . . . . Covey Capital realized gains
Date Acquired . 04/12/12 How Acquired . . . Purchased
Date Sold . . . 06/30/16 Name of Buyer . . .
Sales Price . . 18,545,374. Cost or other basis (do not reduce by depreciation) . . . 0.
Sales Expense . . Valuation Method . . . . Cost
Total Gain (Loss) . . 18,545,374. Accumulation Depreciation . . .

Description of Property . . . . . . Longleaf Partners Capital Gain distributions
Date Acquired . 10/11/12 How Acquired . . . Donated
Date Sold . . . 11/16/16 Name of Buyer . . .
Sales Price . . 507,592. Cost or other basis (do not reduce by depreciation) . . .
Sales Expense . . Valuation Method . . . . Cost
Total Gain (Loss) . . 507,592. Accumulation Depreciation . . .

Description of Property . . . . Innova Fund III
Date Acquired . 08/29/14 How Acquired . . . Purchased
Date Sold . . . 12/31/16 Name of Buyer . . .
Sales Price . . 15,835. Cost or other basis (do not reduce by depreciation) . . . 17,840.
Sales Expense . . Valuation Method . . . . Cost
Total Gain (Loss) . . -2,005. Accumulation Depreciation . . .

Description of Property . . . . . Covey Capital Currency Losses
Date Acquired . 04/12/12 How Acquired . . . Purchased
Date Sold . . 06/30/16 Name of Buyer . . .
Sales Price . . Cost or other basis (do not reduce by depreciation) . . . 2,779,087.
Sales Expense . . Valuation Method . . . . Cost
Total Gain (Loss) . . -2,779,087. Accumulation Depreciation . . .

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

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

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

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	2016

Name	Employer Identification Number
The Pyramid Peak Foundation	45-3444341

Lender Information

Loan Receivable Type 3

Borrower's Name Visible Music College Borrower's Title Visible Music College

Check Box, if Borrower is a Business [X] Relationship of Borrower (other loans only) Non-profit organization

Repayment Terms 12 months Borrower's Security none

Purpose of Loan Non-profit construction loan Description of Consideration Cash

Original Amount 1,600,000. Beginning Year Balance 0. Year End Balance 1,600,000.

FMV of at Year End 1,600,000. FMV of Consideration 1,600,000.

Allowance for Doubtful Accounts (other loans only) 0.

Date of Note 12/07/16 Maturity Date 12/07/17 Interest Rate 0.00

Loan Receivable Type 3

Borrower's Name Goodwill Excel Center Borrower's Title Goodwill Excel Center

Check Box, if Borrower is a Business [X] Relationship of Borrower (other loans only) Non-profit organization

Repayment Terms 6 months Borrower's Security none

Purpose of Loan Cash Description of Consideration cash

Original Amount 255,000. Beginning Year Balance 0. Year End Balance 255,000.

FMV of at Year End 255,000. FMV of Consideration 255,000.

Allowance for Doubtful Accounts (other loans only) 0.

Date of Note 07/26/16 Maturity Date 07/29/17 Interest Rate 0.00

Loan Receivable Type 4

Borrower's Name Ag Innovation Development Group Borrower's Title Ag Innovation Development Group

Check Box, if Borrower is a Business [X] Relationship of Borrower (other loans only) Non-profit subsidiary

Repayment Terms 6 months Borrower's Security none

Purpose of Loan Incubator Accelerator program Description of Consideration cash

Original Amount 200,000. Beginning Year Balance 0. Year End Balance 200,000.

FMV of at Year End 200,000. FMV of Consideration 200,000.

Allowance for Doubtful Accounts (other loans only) 0.

Date of Note 08/12/16 Maturity Date 02/12/17 Interest Rate 0.00

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

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	0.			
Payroll taxes	58,665.			48,326.
Total	58,665.			48,326.

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	11,012.			11,012.
Maintenance	14,770.			14,770.
Miscellaneous	54,164.	54,164.		
Postage	1,202.			1,169.
Portfolio management fees	3,403,568.	3,403,568.		
Custodial fees	78,992.	78,992.		
Entertainment	7,399.			7,310.
Dues & subscriptions	6,015.			5,000.
Insurance	1,518.			1,518.
Total	3,578,640.	3,536,724.		40,779.

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 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	Tax preparation-PSP	1,200.			
KPMG LLP	Tax consulting	2,600.			
Total		3,800.			

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	Architect services	41,940.			41,940.
Heath and Education Consultants	Consulting	145,921.			145,921.
Spillman Mitchell Consulting	Consulting	30,982.			30,982.
Heather Jamerson	Strategic Planning	74,871.			74,871.
Sarah Lockridge-Steckel	Consulting	124,319.			124,319.
Kevin Dean	Consulting	20,000.			20,000.
Little Bird Innovation	Consulting	3,812.			3,812.
Total		441,845.			441,845.

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	24,232,909.	24,232,909.
Longleaf Partners International Fund	47,225,113.	47,225,113.
Longleaf Partners Global Fund	48,499,594.	48,499,594.
Longleaf US UCITS Fund	1,192,261.	1,192,261.
Covey Capital - see attached schedule	235,360,810.	235,360,810.
GTX	20,195,751.	20,195,751.
Longleaf Asia UCITS	21,560,000.	21,560,000.
Southeastern Concentrated Value- EMEA LTD	378,023,943.	378,023,943.
MIME Holdings, Inc.	1,000,000.	1,000,000.
UBS- Cash	9.	9.
Total	777,290,390.	777,290,390.

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	3,381,319.	3,381,319.
Total	3,381,319.	3,381,319.

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.
Total	3,980.	3,980.	3,980.

Federal Basis

Pyramid Peak Foundation
Depreciation Schedule by G/L Account Number
For the 12 Months Ended 12/31/16

06/05/17
02:24PM

Asset No	Asset Description	Date Acquired	Method	Life	Sold?	Cost	Accum Depr 01/01/16	Current Depreciation	Accum Depr 12/31/16
120 Furniture and Equipment									
16	Computer cabling	01/01/12	200% DB	05/00	N	7,699 30	6,368 86	886 96	7,255 82
7	Custom office furniture	01/10/12	200% DB	05/00	N	33,780 00	27,942 82	3,891 45	31,834 27
13	Upholstery and drapery fabric	01/10/12	200% DB	05/00	N	37,117 68	30,703 75	4,275 95	34,979 70
15	HP color laserjet copier	01/19/12	200% DB	05/00	N	2,653 64	2,195 09	305 70	2,500 79
17	Painting - The Living Room	01/24/12	200% DB	05/00	N	1,638 75	1,355 57	188 79	1,544 36
8	Storage breakfront cabinet	01/30/12	200% DB	05/00	N	5,200 00	4,301 44	599 04	4,900 48
14	Ewe wood table	01/30/12	200% DB	05/00	N	1,250 00	1,034 00	144 00	1,178 00
9	Conference table	02/13/12	200% DB	05/00	N	8,000 00	6,617 60	921 60	7,539 20
10	Painting - Traditional Home	02/16/12	200% DB	05/00	N	5,950 45	4,922 21	685 49	5,607 70
11	Painting - Grasses of the Kimberly	02/16/12	200% DB	05/00	N	9,737 10	8,054 53	1,121 71	9,176 24
12	Upholstery	02/23/12	200% DB	05/00	N	23,460.00	19,406 11	2,702 59	22,108 70
19	Sharp 70" tv	06/07/12	200% DB	05/00	N	4,824 04	3,990 45	555 73	4,546 18
18	Dell laptop	08/03/12	200% DB	05/00	N	1,294 71	1,070 98	149 15	1,220 13
21	3 small paintings for Melissa's offi	08/19/13	200% DB	05/00	N	1,200 00	854 40	138 24	992 64
20	Judy Vandergrift painting for Melis	08/20/13	200% DB	05/00	N	1,055 00	751 16	121 54	872 70
22	Computer (Jim)	04/15/14	200% DB	05/00	N	3,218 84	1,673 80	618 02	2,291 82
23	Computer (Sherry)	05/02/14	200% DB	05/00	N	1,057 73	550 02	203 08	753 10
24	Lenovo Computer (Jim)	03/13/15	200% DB	05/00	N	1,036 71	207 34	331 75	539 09
25	Lenovo Thinkpad and equi (Greg)	05/21/15	200% DB	05/00	N	2,541 31	508 26	813 22	1,321 48
26	HP Laserjet printer (Greg)	05/26/15	200% DB	05/00	N	928 80	185 76	297 22	482 98
27	HP Laserjet and materials (Sherry	09/30/15	200% DB	05/00	N	3,045 80	609 16	974 66	1,583 82
28	Cisco Meraki Firewall equipment	12/01/15	200% DB	05/00	N	410 36	82 07	131 32	213 39
30	Compter (Adriane)	02/18/16	200% DB	05/00	N	1,833 11	0 00	366 62	366 62
31	Computer	03/10/16	200% DB	05/00	N	2,182 15	0 00	436 43	436 43
	Total for (Furniture and Equipment)					161,115 48	123,385 38	20,860 26	144,245 64
130 Software									
5	Financial Scan	06/19/12	200% DB	05/00	N	2,500 00	2,068 00	288 00	2,356 00
6	Quickbooks	07/06/12	200% DB	05/00	N	1,555 53	1,286 74	179 19	1,465 93
29	Firewall license	12/01/15	ST LINE	03/00	N	776 04	21 56	258 68	280 24
	Total for (Software)					4,831 57	3,376 30	725 87	4,102 17
140 Leasehold Improvements									
2	Wallpaper	01/01/12	200% DB	07/00	N	9,552 88	6,568 85	852 58	7,421 43
1	Carpeting	01/10/12	200% DB	07/00	N	10,448 82	7,184 92	932 54	8,117 46
3	Various improvements	02/20/12	200% DB	07/00	N	6,970 00	4,792 78	622 06	5,414.84
4	Various improvements	09/18/12	200% DB	07/00	N	25,298 53	17,396 04	2,257 85	19,653 89
	Total for (Leasehold Improvements)					52,270 23	35,942 59	4,665 03	40,607 62
	Client Subtotal Before Sales					218,217 28	162,704 27	26,251 16	188,955 43
	Less Assets Sold					0 00			0 00
	Total					218,217 28	162,704 27	26,251 16	188,955 43

COVY01 - The Pyramid Peak Foundation

Date Range: Dec 31, 2015 - Dec 30, 2016 Generated 01 19 17 11 46 52

Options Grouped by Asset Class

Symbol		Beginning Value	Net Flows	Ending Value	Change in Accruals	Change in Unrealized	Interest * Dividend	Realized	P&L	ROI	Contribution
Cash and Equivalents											
EUR_CUR	Euro Spot	(15 952 607.65)	5,557,795.73	(10,096 805 11)		355,887.14	(17 121.06)	(10,462 25)	328,003.81	(1 966)	0.153
EUR_CUR	Euro Spot	(228,230.96)		(221,104 00)		7,126.96			7,126.96	(3 123)	0.003
DKK_CUR	Danish Krone Spot	(1,118,690 45)	1,144,554.46			3,185.54	(147 31)	1,097.79	4,135.99	(0 360)	0 002
FPOXX	GS FINANCIAL SQUARETRUST PRIME	113.58	(113 58)								
FEDTX	FEDERATED TRSRY OBLIG INSTL 68	33,365,643.34	53,016,334.01	86,381,977.35							
USD	US Dollar Spot	2,700,307.79	486,789.97	3,187,097.76							
AUD_CUR	Australian Dollar Spot	1,398.61	(1,373 43)			24.39	3.41	(52.98)	(25 18)	(1 600)	(0 000)
CAD_CUR	Canadian Dollar Spot	(193,376.09)	170,134.79	(23 329 15)		(87 85)			(87 85)	(0 153)	(0.000)
INR_CUR	Indian Rupee Spot		25,153.75			(25,153 75)			(25,153 75)		(0 012)
CAD_CUR	Canadian Dollar Spot	(9,323,912 22)	(362,410 41)	(9,903,235 72)		(72,931 10)	(22 812.28)	(121 186 71)	(216,933 09)	2.327	(0 101)
USD	US Dollar Spot	38,794,403.70	(17 561,235 19)	18,032,752 59			(3,200,415 63)		(3,200,415 62)	6 815	(1 489)
	Cash and Equivalents	48,015,049.65	42,475,599.80	87,387,300.72		268,048.33	(3 240,762 90)	(130,604 15)	(3,103,348 73)	(6 055)	(1 441)
Equities											
RICE	RICE ENERGY INC	3,211,728.60	945,987 56	8,478,405.25		4,340,877.09		(20 188 00)	4,320,689.09	97 802	2.010
BRK/B	BERKSHIRE HATHAWAY INC-CL B	16,938,091.20	(118,567.39)	20,405,096.00		3,725,844.92		157,727 27	3,883,572.19	22.928	1.807
NFI CN	NEW FLYER INDUSTRIES INC	11,357,691 08	(6,907,131 34)	8,226,801.83	26,880.88	(909,271 02)	167,482.62	4,491,152 60	3,776,242.09	33.248	1.757
FDX	FEDEX CORP	4,387,755.50	5,130,346.74	12,741,981.00	27,314 00	3,125,110.51	71,454.25		3,223,878.76	33.619	1.500
BZU IM	BUZZI UNICEM SPA	11,015,888.48	(1 586,422 13)	12,089,766.67		2,541,721.86	35,820.19	82,758 29	2,660,300.32	23.722	1.238
WRK	WESTROCK CO	6,283,698.80	(1 586,633 71)	5,812,657.30		901,312.74	180,616.00	33,663 47	1,115,592.21	19.495	0.519
BYD-U CN	BOYD GROUP INCOME FUND	3,084,554 95	(22,987 03)	4,107,008 90	104 43	1,022,349 52	22,587.03		1,045,040.98	33.880	0.486
VOYA	VOYA FINANCIAL INC	11,877,268.90	(216,842 26)	12,369,205.80		672,088.86	12,871.60	75,818.70	760,779.16	6.405	0.354
BLD	TOPBUILD CORP	3,510,857 00	(964,309 88)	3,015,462 40		327,888 28		141,027 00	468,915 28	13 356	0.218
FSV CN	FIRSTSERVICE CORP	2,591,090.20	(721,410 79)	2,301,732.70	(1,067 50)	85,722.45	21,185.27	326,243 08	432,083.29	16 676	0.201
LVLT	LEVEL 3 COMMUNICATIONS INC	30,686,763.60	(12,520,806.91)	18,569,774.60		(6 981 562 45)		7,385,380.36	403,817.91	1 315	0.188
CHK	CHESAPEAKE ENERGY CORP	1,962,094.50	(1 241,614 11)	1,118,433.42		4,949,024.30		(1,551,011 27)	397,983.03	20.284	0 185
PYPL	PAYPAL HOLDINGS INC		(269,677 39)					269,677.39	269,677 39	3.283	0 125
LVLT	LEVEL 3 COMMUNICATIONS INC		(257 842 03)					257,842.03	257,842.03	(54 878)	0.120
MCD	MCDONALD'S CORP		(228,947 91)					228,947.94	228,947.94	(21.435)	0.107
GOOGL	ALPHABET INC-CL A	8,092,082.01	(781,993.96)	7,481,520.45		(306,111.93)		480,544.33	174,432.40	2.156	0.081
NFI CN	NEW FLYER INDUSTRIES INC		(170 134 79)					170,134.79	170,134.79	(68 441)	0.079
MCD	MCDONALD'S CORP	10,523,911.20	(10,888,636.51)			(1 886,319 19)	58,993.65	1,992,050.85	164,725.31	1 565	0.077
XOXO	XO GROUP INC		2,857,565 94	3,018,095 40		160,529.46			160,529.46	5 618	0.075
GOOG	ALPHABET INC-CL C	8,354,509.92	(1,503 193 47)	6,897,755.34		(803 099.36)		849,538.45	46,438.89	0.556	0.022
BZUR IM	BUZZI UNICEM SPA-RSP	359,523.58		394,098.29		34,574 71			34,574.71	9.617	0.016
VVI	VIAD CORP		49,240.34	73,018.40	165.20	23,447.66	165.20		23,778.06	48.128	0.011
PCP	PRECISION CASTPARTS CORP	9,109,890.40	(9,118,111 31)		(1,177 80)	(1 505,806.66)	1,177.80	1,514,030.57	8,223 91	0 090	0.004
DLTR	DOLLAR TREE INC	4,688,026.20	4,121,699.07	8,809,325.20		(7,737 59)		7,337.52	(400 07)	(0.004)	(0.000)
NGVT	INGEVITY CORP		56,900.64					(56,900 61)	(56,900 64)	(10 130)	(0 026)
MATAS DC	MATAS A/S	1,517,031.51	(1,153,760.37)			669,503.89		(732 775 03)	(63,271 14)	(4.171)	(0 029)
MPEL	MELCO CROWN ENTERTAINME-ADR	6,414,424.80	393,300.57	6,817,754.90		(464,530 76)	274,560 29		(189,970 47)	(2.682)	(0 088)
OCI NA	OCI NV	9,649,739.47	(1,641,477 87)	5,425,615.29		(1 374,988 45)		(1,207,657 88)	(2,582,646 31)	(16 923)	(1.201)
	Equities	165,616,621.90	(38,770,123.33)	147,973,509.14	52,219 21	8,340,565.64	846,913.90	11,895,311.82	21,135,010 57	8.997	9 832
Private Placements											
COVYJPMCW1BY	JPM - CW18 THOMAS COOK	4,116,075 00	(3,697,476 48)			(3 476,787 96)		3,058,189 44	(418 598 52)	(6 827)	(0 195)

Symbol	Beginning Value	Net Flows	Ending Value	Change in Accruals	Change in Unrealized	Interest * Dividend	Realized	P&L	ROI	Contribution
Grand Total	217,747,746.55	(0.01)	235,360,809.86	52,219.21	5,131,826.01	(2,393,879.00)	14,822,897.11	17,613,063.32		8.193

ROI: Total profit and loss divided by the beginning equity and all the inflows in the period

Contribution Percentage of the profit and loss multiplied by the total portfolio performance for the period

Beginning and Ending Values include accrued interest and dividends.

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

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