Content of the cont	_	orm <b>990-T</b>	Ex	empt Organizatio					x Retur	n	ОМ	B No 1545-0687
Information about Form 990-T and its instructions is available at www.irs.gov/form990.   The control brock   Service Schedule	·F	orm 990-1	 	, , ,					6/30	2012	,	2016
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No Describe the organization's primary unrelated business activity   SOFTARE LLC GWINDLD IN INVESTMENT FORTICUO	C Br	nd of year	C Chan	<del>'</del>		<u> </u>		الآادما	(a) to at	<u> </u>		
During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group?    Yes   No.			<u>' · </u>			(c) corp	oration	<u>M</u> 501	(c) trust	401(a	) trust	Uther trust
During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group?   Ves   No   If Yes, event the name and identifying number of the parent corporation	H	SOFTWARE LLC	zation's primat OWNED IN	ry unrelated business activ I INVESTMENT PORT	FOLIO							
If Yes, enter the name and identifying number of the parent corporation    The books are in care of P FIEDMONT TRUST CO.   Telephone number* 336-274-5471   Part   Unrelated Trade or Business Income						group o	r a paren	it-subsidi	ary controll	ed group?	▶ [	Yes X No
Part   -   Unrelated Trade or Business Income   (A) Income   (B) Expenses   (C) Net   1 a Gross receipts or sales   Less returns and altowates   c Balance   1 c   2   3   3   3   3   3   3   3   3   3	1	f 'Yes,' enter the na	ame and ident	ifying number of the parer	nt corpora	tion	<b>&gt;</b>					. <u> </u>
1 a Gross receipts or sales b Less returns and allowances 2 Cost of goods sold (Schedule A, line 7) 3 Gross profit. Subtract line 2 from line 1c 4 a Capital gain net income (Statch Schedule D) b Net gain (loss) (from 4797, Part III, line 17) (attach Form 4797) c Capital loss deduction for trusts 5 Income (loss) from partnerships and S corporations (attach statement) (atta	J							T	elephone n	umber > 3	36-27	4-5471
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17 Bad debts 18 Interest (attach schedule) 19 Taxes and licenses 20 Charitable contributions (See instructions for limitation rules) 21 Depreciation (attach Form 4562) 22 Less depreciation claimed on Schedule A and elsewhere on return 22 Less depreciation claimed on Schedule A and elsewhere on return 22 Less depreciation claimed on Schedule A and elsewhere on return 23 Depletion 24 Contributions to deferred compensation plans 25 Employee benefit programs 26 Excess exempt expenses (Schedule I) 27 Excess readership costs (Schedule J) 28 Other deductions (attach schedule) 29 Total deductions. Add lines 14 through 28 29 Total deductions. Add lines 14 through 28 30 Unrelated business taxable income before net operating loss deduction Subtract line 29 from line 13 31 Net operating loss deduction (limited to the amount on line 30) 32 Unrelated business taxable income before specific deduction Subtract line 31 from line 30 33 Specific deduction (Generally \$1,000, but see line 33 instructions for exceptions) 34 Unrelated business taxable income. Subtract line 33 from line 32 if line 33 is greater than line 32, enter the smaller of zero or line 32 34 752.		•								<u> </u>		
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Taxes and licenses  Charitable contributions (See instructions for limitation rules)  Depreciation (attach Form 4562)  Less depreciation claimed on Schedule A and elsewhere on return  Depletion  Contributions to deferred compensation plans  Employee benefit programs  Excess exempt expenses (Schedule I)  Excess readership costs (Schedule J)  Other deductions (attach schedule)  Total deductions. Add lines 14 through 28  Unrelated business taxable income before specific deduction Subtract line 31 from line 30  Line lated business taxable income. Subtract line 33 instructions for exceptions)  Total deduction (Generally \$1,000, but see line 33 instructions for exceptions)  June lated business taxable income. Subtract line 32 if line 33 is greater than line 32, enter the smaller of zero or line 32  June lated business taxable income. Subtract line 33 from line 32 greater than line 32, enter the smaller of zero or line 32			chedule)							1	<del></del>	
Depreciation (attach Form 4562)  Less depreciation claimed on Schedule A and elsewhere on return  Depletion  Contributions to deferred compensation plans  Employee benefit programs  Excess exempt expenses (Schedule I)  Excess readership costs (Schedule J)  Other deductions (attach schedule)  Total deductions. Add lines 14 through 28  Unrelated business taxable income before net operating loss deduction Subtract line 29 from line 13  Net operating loss deduction (limited to the amount on line 30)  Unrelated business taxable income before specific deduction Subtract line 31 from line 30  Specific deduction (Generally \$1,000, but see line 33 instructions for exceptions)  Unrelated business taxable income. Subtract line 32 if line 33 is greater than line 32, enter the smaller of zero or line 32  Jenter the smaller of zero or line 32  Jenter the smaller of zero or line 32  Jenter the smaller of zero or line 32		•	•							-		
Depreciation (attach Form 4562)  Less depreciation claimed on Schedule A and elsewhere on return  Depletion  Contributions to deferred compensation plans  Employee benefit programs  Excess exempt expenses (Schedule I)  Excess readership costs (Schedule J)  Other deductions (attach schedule)  Total deductions. Add lines 14 through 28  Unrelated business taxable income before net operating loss deduction Subtract line 29 from line 13  Net operating loss deduction (limited to the amount on line 30)  Unrelated business taxable income before specific deduction Subtract line 31 from line 30  Specific deduction (Generally \$1,000, but see line 33 instructions for exceptions)  Unrelated business taxable income. Subtract line 32 if line 33 is greater than line 32, enter the smaller of zero or line 32  Incomplete the smaller of zero or line 32	20	Charitable contrib	utions (See in	structions for limitation rul	les)					20		753.
23   24   25   26   27   27   28   29   28   29   27   28   29   28   2	21	Depreciation (atta	ich Form 4562	)			2	1			Š.	
24 Contributions to deferred compensation plans 25 Employee benefit programs 26 Excess exempt expenses (Schedule I) 27 Excess readership costs (Schedule J) 28 Other deductions (attach schedule) 29 Total deductions. Add lines 14 through 28 29 Total deductions taxable income before net operating loss deduction Subtract line 29 from line 13 30 1,752. 31 Net operating loss deduction (limited to the amount on line 30) 32 Unrelated business taxable income before specific deduction Subtract line 31 from line 30 32 1,752. 33 Specific deduction (Generally \$1,000, but see line 33 instructions for exceptions) 34 Unrelated business taxable income. Subtract line 33 from line 32, enter the smaller of zero or line 32 35 Total deduction (Generally \$1,000, but see line 33 instructions for exceptions) 36 Unrelated business taxable income. Subtract line 33 from line 32 if line 33 is greater than line 32, enter the smaller of zero or line 32 36 Total deduction (Generally \$1,000 income. Subtract line 33 is greater than line 32, enter the smaller of zero or line 32 36 Total deduction (Generally \$1,000 income. Subtract line 33 from line 32 if line 33 is greater than line 32, enter the smaller of zero or line 32	22	Less depreciation	claimed on S	chedule A and elsewhere	on return		2	2a				
Employee benefit programs  Excess exempt expenses (Schedule I)  Excess readership costs (Schedule J)  Other deductions (attach schedule)  Total deductions. Add lines 14 through 28  Unrelated business taxable income before net operating loss deduction Subtract line 29 from line 13  Net operating loss deduction (limited to the amount on line 30)  Unrelated business taxable income before specific deduction Subtract line 31 from line 30  31  32  33  Specific deduction (Generally \$1,000, but see line 33 instructions for exceptions)  34  Unrelated business taxable income. Subtract line 33 from line 32   f line 33 is greater than line 32, enter the smaller of zero or line 32  34  752.	23	·								23	<u> </u>	
26 Excess exempt expenses (Schedule I) 27 Excess readership costs (Schedule J) 28 Other deductions (attach schedule) 29 Total deductions. Add lines 14 through 28 29 Unrelated business taxable income before net operating loss deduction Subtract line 29 from line 13 30 1,752. 31 Net operating loss deduction (limited to the amount on line 30) 32 Unrelated business taxable income before specific deduction Subtract line 31 from line 30 32 1,752. 33 Specific deduction (Generally \$1,000, but see line 33 instructions for exceptions) 34 Unrelated business taxable income. Subtract line 32 If line 33 is greater than line 32, enter the smaller of zero or line 32 34 752.			•	ensation plans								
27 28 Other deductions (attach schedule) 29 Total deductions. Add lines 14 through 28 29 Unrelated business taxable income before net operating loss deduction Subtract line 29 from line 13 30 1,752. 31 Net operating loss deduction (limited to the amount on line 30) 32 Unrelated business taxable income before specific deduction Subtract line 31 from line 30 33 1,752. 34 Unrelated business taxable income. Subtract line 33 instructions for exceptions) 34 Unrelated business taxable income. Subtract line 33 from line 32 lf line 33 is greater than line 32, enter the smaller of zero or line 32 36 752.		, -										
28 29 Total deductions. Add lines 14 through 28 30 Unrelated business taxable income before net operating loss deduction Subtract line 29 from line 13 30 1,752.  31 Net operating loss deduction (limited to the amount on line 30) 32 Unrelated business taxable income before specific deduction Subtract line 31 from line 30 32 1,752.  33 Specific deduction (Generally \$1,000, but see line 33 instructions for exceptions) 34 Unrelated business taxable income. Subtract line 32 If line 33 is greater than line 32, enter the smaller of zero or line 32 34 752.				•								
Total deductions. Add lines 14 through 28  30 Unrelated business taxable income before net operating loss deduction Subtract line 29 from line 13  30 1,752.  31 Net operating loss deduction (limited to the amount on line 30)  32 Unrelated business taxable income before specific deduction Subtract line 31 from line 30  32 1,752.  33 Specific deduction (Generally \$1,000, but see line 33 instructions for exceptions)  34 Unrelated business taxable income. Subtract line 33 from line 32 if line 33 is greater than line 32, enter the smaller of zero or line 32  35 752.		-	· ·	•								
30 1,752.  31 Net operating loss deduction (limited to the amount on line 30)  32 Unrelated business taxable income before specific deduction Subtract line 31 from line 30  33 1,752.  34 Unrelated business taxable income before specific deduction Subtract line 31 from line 30  30 1,752.  31 1,752.  32 1,752.  33 Specific deduction (Generally \$1,000, but see line 33 instructions for exceptions)  34 Unrelated business taxable income. Subtract line 33 from line 32 if line 33 is greater than line 32, enter the smaller of zero or line 32  35 752.			,	•								753.
31 Net operating loss deduction (limited to the amount on line 30) 32 Unrelated business taxable income before specific deduction Subtract line 31 from line 30 33 Specific deduction (Generally \$1,000, but see line 33 instructions for exceptions) 34 Unrelated business taxable income. Subtract line 33 from line 32 if line 33 is greater than line 32, enter the smaller of zero or line 32 34 752.	30			•	oss dedu	ction Si	ubtract lir	ne 29 froi	m line 13	30		
33 Specific deduction (Generally \$1,000, but see line 33 instructions for exceptions) 33 1,000. 34 Unrelated business taxable income. Subtract line 33 from line 32 If line 33 is greater than line 32, enter the smaller of zero or line 32 752.			•									
34 Unrelated business taxable income. Subtract line 33 from line 32 If line 33 is greater than line 32, enter the smaller of zero or line 32 34 752.				•				line 30				
			•					the emall-	er of zono on his			
					e oo is yiea	ici tildli li				34		

Form	990-T (2016) GRACE RICHARDSON FUND 56-	-6067849	Page 2
Par	t III Tax Computation		
35	Organizations Taxable as Corporations. See instructions for tax computation		
	Controlled group members (sections 1561 and 1563) check here ► ☐ See instructions and:	l	
а	Enter your share of the \$50,000, \$25,000, and \$9,925,000 taxable income brackets (in that order)		
	(1)  \$ (3)  \$		
b	Enter organization's share of (1) Additional 5% tax (not more than \$11,750)		
	(2) Additional 3% tax (not more than \$100,000)		
c	Income tax on the amount on line 34	35 c	
	Trusts Taxable at Trust Rates. See instructions for tax computation. Income tax on the amount		
30	on line 34 from Tax rate schedule or X Schedule D (Form 1041)	36	0.
37	Proxy tax. See instructions	37	
	Alternative minimum tax	38	<del></del>
	<b>F</b>	39	<del></del>
	Tax on Non-Compliant Facility Income. See instructions		
_	Total. Add lines 37, 38 and 39 to line 35c or 36, whichever applies	40	0.
	t IV Tax and Payments		
	Foreign tax credit (corporations attach Form 1118, trusts attach Form 1116)  41a	Ì	
	Other credits (see instructions)		
	General business credit Attach Form 3800 (see instructions)  41 c		
c	I Credit for prior year minimum tax (attach Form 8801 or 8827)		
€	e Total credits. Add lines 41a through 41d	41 e	0.
	Subtract line 41e from line 40.	42	0.
43	Other taxes Check if from: Form 4255 Form 8611 Form 8697 Form 8866		
	Other (attach schedule)	43	
44	Total tax. Add lines 42 and 43	44	0.
45 a	Payments A 2015 overpayment credited to 2016. 45a 79.		
	2016 estimated tax payments 45b	1	
c	Tax deposited with Form 8868	1	
	Foreign organizations Tax paid or withheld at source (see instructions)	*	
	Backup withholding (see instructions)  45e	٠	
	Credit for small employer health insurance premiums (Attach Form 8941)  45f		
	Other credits and payments Form 2439	ļ	
•	Form 4136 Other Total ► 45 g		
40		46	79.
46	Total payments. Add lines 45a through 45g		
47	Estimated tax penalty (see instructions) Check if Form 2220 is attached	47	
48	Tax due. If line 46 is less than the total of lines 44 and 47, enter amount owed	48	
49	Overpayment. If line 46 is larger than the total of lines 44 and 47, enter amount overpaid	49	79.
50	Enter the amount of line 49 you want Credited to 2017 estimated tax ► 79. Refunded ►	50	0.
Pai			
51	At any time during the 2016 calendar year, did the organization have an interest in or a signature or other authority over	er a	Yes No
	financial account (bank, securities, or other) in a foreign country? If YES, the organization may have to file FinCEN	Form 114,	
	Report of Foreign Bank and Financial Accounts. If YES, enter the name of the foreign country here ▶		Х
52	During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a	a foreign trust?	X
JŁ	If YES, see instructions for other forms the organization may have to file		1
E 2			
_53		my knowledge and	
Sig	Under penalties of portury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of belter, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any		
Her	5/14/1X Trustee	May the IRS discuss t the preparer shown be	
Hei	Signature of orncer Date Title	instructions)?	es No
	Print/Type preparer's name Preparer's signature Date . Check if	PTIN	
Pai			
Pre	Laura Bennett Laura Bennett Self-employed	P0104488	
par	er Firm's name PIEDMONT TRUST COMPANY Firm's EIN	20-0404082	
Üse			
Onl	y GREENSBORO, NC 27420 Phone no	(336) 574	-8696

TEEA0202L 09/19/16

Form 990-T (2016)

BAA

TEEA0203L 09/19/16

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Form **990-T** (2016)

**Totals** 

BAA

Total dividends-received deductions included in column 8

Schedule F — Interest, A		es, Royalli			trolled Or			orga	inzation's	(see in	structions	5)	
1 Name of controlled organization	ıde	Employer ntification number	11	Net uni ncome e instri		4	Total of speci payments ma	ified de	organı.		in c	eductions directly connected with come in column 5	
(1)						+					-		
(2)						╁╌							
(3)						╁┈			ļ		_		
(4)			·			+							
Nonexempt Controlled Organiza	ations		<u> </u>									· · · · · · · · · · · · · · · · · · ·	
7 Taxable Income		et unrelated	9	Total o	f specified	d T	10 Part of	colum	n 9 that is	<del></del>	11 Deduc	ctions directly	
	income (loss) (see instructions)			payments made			included in organizatio	n the d	controlling		connected with income in column 10		
(1)													
(2)													
(3)													
(4)													
Totals							Add columns here and on p 8, co		, Part I, line		e and on p	s 6 and 11 Enter page 1, Part I, line lumn (B)	
Schedule G - Investmen	t Inco	me of a Se	ctior	5016	c)(7), (9	). c	or (17) Orga	nizati	on (see in	struction	ns)		
1 Description of income		2 Amount of Income		3 Deductions directly connected (attach schedule)		4 Set-asides (attach schedule)			5 Total deductions and set-asides (column 3 plus column 4)				
(1)					(0111						- Pit	us column 4)	
(2)											-		
(3)									<del></del>		-	·····	
(4)							·						
Totals Schedule I — Exploited F	<b>≻</b> Yemn	Enter here an Part I, line 9,	colur	nn (A)	ner Tha	n A	Advertising	Incor	<b>MA</b> (600 lps	truction	Part I, II	re and on page 1, ne 9, column (B)	
Schedule I — Exploited Exemp  1 Description of exploited activity		2 Gross unrelate busines income fri trade o busines	iross elated iness ne from de or  iross 3 Exper conne pro pro pro of u busine		nses directly ected with duction nrelated ess income	4 th from or 2 n	Net income (loss) m unrelated trade business (column ninus column 3) a gain, compute umns 5 through 7	5 Gros activ	s income from ity that is not ated business income	6 Exp	penses itable to umn 5	7 Excess exempt expenses (column 6 minus column 5, but not more than column 4)	
(1)						╁╌	<del></del>					·	
(2)	<del></del>		-			<del> </del>							
(3)						<u> </u>				- · <u>-</u>	<del></del>	<del> </del>	
(4)						┢					<del>-</del>	<del>                                     </del>	
Enter on Part		Enter here on page Part I, line column (	je 1, on pa ne 10. Part I.		here and page 1, I, line 10, mn (B)	83						Enter here and on page 1, Part II, line 26	
Schedule J - Advertising	a Inco	me (See ins	tructio	ns)		<u> </u>			<u> </u>		- 14 4		
Part Income From Pe					nsolida	tec	l Basis		-				
		2 Gross			Direct	_	Advertising gain or	5.0	rculation	<b>6</b> Roa	ıdership	7 Excess readership	
1 Name of periodical		advertisi income	ng	adve	ertising osts	(10	oss) (col 2 minus col 3) If a gain, compute cols 5 through 7		ncome		osts	costs (col 6 minus col 5, but not more than col 4)	
(1)							Wälle					MARKER 3	
(2)													
(3)		1			<del></del>	-   🖇	17					, , ,	
(4)	<del></del>	+				<del> </del> X	7×3 ·	<u> </u>				1.54 3. 1 1/2	
Totals (carry to Part II, line (5))	)	•											
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**Total.** Enter here and on page 1, Part II, line 14 **BAA** 

Page 5

Form **990-T** (2016)

FORM 990-1 (2016) GRACE RICHARD	SON FUND					56-606/849	Page 5
Part II: Income From Periodical 7 on a line-by-line basis.)	s Reported or	ı a Separate E	<b>Basis</b> (For	each pe	eriodical listed in	Part II, fill in col	umns 2 through
1 Name of periodical	2 Gross 3 Direct 4 Advertising gain or 5 Cill advertising advertising (loss) (col 2 minus)		5 Circulation income	6 Readership costs	7 Excess readership costs (col 6 minus col 5, but not more than col 4)		
(1)							
(2) (3) (4)							
(3)			<u> </u>				
(4)			30.0.000			- New 2 7	
Totals from Part I ►				(3)			
Totals, Part II (lines 1-5)	Enter here and on page 1, Part I, line 11, column (A)  Enter here and on page 1, Part I, line 1 column (B)						Enter here and on page 1, Part II, line 27
Schedule K – Compensation of	Officers, Dire	ctors, and Tri	u <b>stees</b> (se	ee instru	ctions)	** 3**	
1 Name		<b>2</b> Title			3 Percent of time devoted to business 4 Compensation to unrelated to the second to the		
						%	
						ે	
						8	
						-	

TEEA0204 L 09/19/16

#### **SCHEDULE D**

(Form 1041)

Debartment of the Treasury Internal Revenue Service

### **Capital Gains and Losses**

OMB No 1545 0092

2016

► Attach to Form 1041, Form 5227, or Form 990-T.

► Use Form 8949 to list your transactions for lines 1b, 2, 3, 8b, 9 and 10.

► Information about Schedule D and its separate instructions is at www.irs.gov/form1041.

Name of estate or trust GRACE RICHARDSON FUND C/O PIEDMONT TRUST COMPANY

Employer identification number

56-6067849

Note	: Form 5227 filers need to complete <b>only</b> Parts I and II					<del>_</del>
Par	t I 💮 Short-Term Capital Gains and Losses —	Assets Held O	ne Year or Les	5		
line This	instructions for how to figure the amounts to enter on the s below form may be easier to complete if you round off cents to ble dollars	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to closs from Form(s Part I, line 2, co	8949,	(h) Gain or (loss) Subtract col (e) from col (d) & combine the result with col (g)
1a	Totals for all short-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions) However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 1b					
1b	Totals for all transactions reported on Form(s) 8949 with <b>Box A</b> checked					
2	Totals for all transactions reported on Form(s) 8949 with <b>Box B</b> checked					
3	Totals for all transactions reported on Form(s) 8949 with <b>Box C</b> checked					-1,618.
4	Short-term capital gain or (loss) from Forms 4684, 6252,	6781, and 8824			4	
5	Net short-term gain or (loss) from partnerships, S corpora	ations, and other es	states or trusts	I	5	
6	Short-term capital loss carryover Enter the amount, if an Capital Loss Carryover Worksheet		6			
7	Net short-term capital gain or (loss). Combine lines 1a th on line 17, column (3) on the back	rough 6 in column	(h) Enter here and	·	7	-1,618.
Pa	t II Long-Term Capital Gains and Losses -	Assets Held M	ore Than One Y	'ear		
line This	instructions for how to figure the amounts to enter on the s below form may be easier to complete if you round off cents to ble dollars	(d) Proceeds (sales price)	(e) Cost (or other basis)	Adjustments to do loss from Form(s Part II, line 2, c	8949.	(h) Gain or (loss) Subtract col (e) from col (d) and combine the result with col (g)
8a	Totals for all long-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions) However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 8b					
- 8b	Totals for all transactions reported on Form(s) 8949 with <b>Box D</b> checked					
9	Totals for all transactions reported on Form(s) 8949 with <b>Box E</b> checked					
10	Totals for all transactions reported on Form(s) 8949 with <b>Box F</b> checked					3,815.
11	Long-term capital gain or (loss) from Forms 2439, 4684, 6	6252, 6781, and 88	24		11	
12	Net long-term gain or (loss) from partnerships, S corpora	tions, and other es	tates or trusts		12	
13	Capital gain distributions				13	
14	Gain from Form 4797, Part I				14	
15	Long-term capital loss carryover. Enter the amount, if any Carryover Worksheet	y, from line 14 of th	ne 2015 Capital Los	s	15	
16	Net long-term capital gain or (loss). Combine lines 8a thr	rough 15 in column	(h) Enter here and	d on line 18a,	16	3 915

Sche	dule D (Form 1041) 2016 GRACE RICHARDSON 1	<u>FUND</u>			56-	6067849	_ Page <b>2</b>
Par	t III Summary of Parts I and II Caution: Read the instructions before completing this	part	(1) Bene (see inst				(3) Total
17	Net short-term gain or (loss)	17			-1, 6	18.	-1,618.
	Net long-term gain or (loss):						
а	Total for year	18a	ļ		3,8	315.	3,815.
b	Unrecaptured section 1250 gain (see line 18 of the workshee	t) 18 b					
	28% rate gain	18 c					
	Total net gain or (loss). Combine lines 17 and 18a	19	<u> </u>			197.	2,197.
are r	: If line 19, column (3), is a net gain, enter the gain on Form et gains, go to Part V, and <b>don't</b> complete Part IV If line 19, isheet, as necessary	1041, lir column	ne 4 (or Forn (3), is a ne	n 990-T, t loss, c	. Part I, line 4a) If lin omplete Part IV and t	es 18a and the <b>Capital L</b>	19, column (2), .oss Carryover
Pai	tily Capital Loss Limitation						
	Enter here and enter as a (loss) on Form 1041, line 4 (or Form	990-T, P	art I, line 4c, if	a trust), t	he smaller of		<del></del>
	The loss on line 19, column (3) <b>or b</b> \$3,000					20	
Note	: If the loss on line 19, column (3), is more than \$3,000, <b>or</b> if <b>tal Loss Carryover Worksheet</b> in the instructions to figure your	Form 10	041, page 1,	line 22 r	(or Form 990-T, line .	34), is a los:	s, complete the
<del>_</del>	t V. Tax Computation Using Maximum Capital					<del></del>	<del></del>
Form	1041 filers. Complete this part only if both lines 18a and 19	ın colur	nn (2) are ga	ains, or	an amount is entered	ın Part I or	Part II and there
	entry on Form 1041, line 2b(2), and Form 1041, line 22, is m						
	ion: Skip this part and complete the Schedule D Tax Workshi			is it			
	Either line 18b, column (2) or line 18c, column (2) is more that						
	Both Form 1041, line 2b(1), and Form 4952, line 4g are more in 1990-T trusts. Complete this part only if both lines 18a and 19			fied divi	dends are included in	i income in I	Part Lof Form
990-	I, and Form 990-T, line 34 is more than zero. Skip this part a column (2) or line 18c, column (2) is more than zero.	nd com	olete the <b>Sc</b> l	hedule [	Tax Worksheet in the	ne instruction	ns if either line
						¥ ,5.	<del></del>
21	Enter taxable income from Form 1041, line 22 (or Form 990-	I, line 3	34)	21	752.		
22	Enter the smaller of line 18a or 19 in column (2) but not less than zero		2,197.	ļ.			
23	Enter the estate's or trust's qualified dividends			1° .1			
	from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)						
24	Add lines 22 and 23 <b>24</b>		2,197.	1. **			
25	If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0-						
26	Subtract line 25 from line 24. If zero or less, enter -0-		0.	26	2 107	XX	
27	Subtract line 26 from line 21. If zero or less, enter -0-			27	2,197. 0.		
28	Enter the <b>smaller</b> of the amount on line 21 or \$2,550			28	752.	:0	
29	Enter the <b>smaller</b> of the amount on line 27 or line 28.			29	152.		
30	Subtract line 29 from line 28 If zero or less, enter -0- This a	amount	is taxed at 0	ــــــــــــــــــــــــــــــــــــــ	<b></b>	30	752.
31	Enter the <b>smaller</b> of line 21 or line 26		io tunou ut u	31	752.	, ,	
32	Subtract line 30 from line 26			32	132.		
33	Enter the <b>smaller</b> of line 21 or \$12,400			33	752.	\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	
34	Add lines 27 and 30			34			
35	Subtract line 34 from line 33. If zero or less, enter -0-			35	752. 0.		
36	Enter the <b>smaller</b> of line 32 or line 35			36		13.	
37	Multiply line 36 by 15% (0.15)					37	
38	Enter the amount from line 31			38	750	37	
				-	752.	, y	
39	Add lines 30 and 36			39	752.	4 4	
40	Subtract line 39 from line 38. If zero or less, enter -0-			40	0.		
41 42	Multiply line 40 by 20% (0 20)  Figure the tax on the amount on line 27 Use the 2016 Tax Rate Schedule for the Schedule G instructions in the instructions for Form 1041)	Estates ar	d Trusts (see	42	•	41	
43	Add lines 37, 41, and 42			43			
	Figure the tax on the amount on line 21 Use the 2016 Tax Rate Schedule for	Estates ar	d Trusts (see	<del></del>			
AE	the Schedule G instructions in the instructions for Form 1041)	0 AA L-	ro and c=	44	113.		
45	Tax on all taxable income. Enter the smaller of line 43 or line Form 1041, Schedule G, line 1a (or Form 990-T, line 36)	e <del>44</del> ne	re and on		•	45	0.
						chedule D (	Form 1041) 2016

## Form **8949**

Sales and Other Dispositions of Capital Assets

► Information about Form 8949 and its separate instructions is at www.irs.gov/form8949.

► File with your Schedule D to list your transactions for lines 1b, 2, 3, 8b, 9, and 10 of Schedule D.

2016

OMB No 1545 0074

Attachment Sequence No 12A SSN or taxpayer identification number

Department of the Treasury Internal Revenue Service Name(s) shown on return

GRACE RICHARDSON FUND

56-6067849

Before you check Box A, B, or C below, see whether you received any Form(s) 1099-B or substitute statement(s) from your broker A substitute statement will have the same information as Form 1099-B. Either will show whether your basis (usually your cost) was reported to the IRS by your broker and may even tell you which box to check

Short-Term. Transactions involving capital assets you held 1 year or less are short term. For long-term transactions, see page 2.

> Note: You may aggregate all short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the totals directly on Schedule D, line 1a; you aren't required to report these transactions on Form 8949 (see instructions).

You must check Box A, B, or C below. Check only one box. If more than one box applies for your short-term transactions, complete a separate Form 8949, page 1, for each applicable box. If you have more short-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need (A) Short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see Note above) (B) Short-term transactions reported on Form(s) 1099-B showing basis wasn't reported to the IRS (C) Short-term transactions not reported to you on Form 1099-B

1 (a)  Description of property (Example 100 shares XYZ Co)	<b>(b)</b> Date acquired (Mo , day, yr )	(c)  Date sold or  disposed of (Mo , day yr )	(d) Proceeds (sales price)	(e) Cost or other basis See the <b>Note</b> below and see <i>Column</i> (e)	If you enter ar enter a c See the se	of any, to gain or loss.  I amount in column (g),  ode in column (f)  parate instructions.	Subtract column (e)
		(Mo , day yi )	(see instructions)	in the separate instructions	(f) Code(s) from instructions	<b>(g)</b> Amount of adjustment	from column (d) and combine the result with column (g)
Piedmont Associate	s Unrelated						
	Various	Various					-1,618.
							,
				<del>-</del>			L
		<u> </u>					
							·
2 Totals. Add the amour (subtract negative amounclude on your Sched checked), line 2 (if Bo Box C above is checked	ounts) Enter each ule D, <b>line 1b</b> (if <b>B</b> <b>x B</b> above is check	(e), (g), and (h) total here and fox A above is ked), or line 3 (if	0.	0.		0.	-1,618.

Note: If you checked Box A above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See Column (g) in the separate instructions for how to figure the amount of the adjustment

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Form	8949	7201	ĸ١

of the adjustment

Attachment Sequence No 12A Page 2

Name(s) shown on return. Name and SSN or taxpayer identification no not required if shown on other side

SSN or taxpayer identification number

#### GRACE RICHARDSON FUND

56-6067849

Before you check Box D, E, or F below, see whether you received any Form(s) 1099-B or substitute statement(s) from your broker A substitute statement will have the same information as Form 1099-B. Either will show whether your basis (usually your cost) was reported to the IRS by your broker and may even tell you which box to check

Part II. Long-Term. Transactions involving capital assets you held more than 1 year are long term. For short-term transactions, see page 1.

**Note:** You may aggregate all long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the totals directly on Schedule D, line 8a; you aren't required to report these transactions on Form 8949 (see instructions).

Form 8949, p	page 2, for each	below. Check only on applicable box is the same box check the same box	f vou have more lo	ong-term transact	r your long-term tran tions than will fit o	sactions, cor on this page	nplete a separate for one or more	of the boxes,
( <b>D)</b> Lo	ng-term transact	ions reported on For	m(s) 1099-B showin	g basis was reporte	ed to the IRS (see N	lote above)		
(E) Lo	ong-term transa	ections reported or	Form(s) 1099-B	showing basis wa	sn't reported to t	ne IRS		
X (F) Lo	ong-term transa	ctions not reporte	d to you on Form	1099-B				
Description (Example 100	a) of property shares XYZ Co )	(b) Date acquired (Mo , day yr )	(c) Date sold or disposed of	(d) Proceeds (sales price)	(e) Cost or other basis See the Note below	If you enter an enter a c	of any, to gain or loss. amount in column (g), ode in column (f) parate instructions	(h)  Gain or (loss) Subtract column (e) from column (d) and
			(Mo , day, yr )	(see instructions)	and see Column (e) in the separate instructions	(f) Code(s) from instructions	(g) Amount of adjustment	from column (d) and combine the result with column (g)
Piedmont	Associate	s Unrelated	Bus Income					
		Various	Various					3,815.
			<del>-</del>					
			'					
			-					
						-		
					<del> </del>	!		
								-
						* · · · ·		
(subtract include o checked)	negative amou n your Schedul , <b>line 9</b> (if <b>Box</b>	s in columns (d), ( nts) Enter each to e D, line 8b (if Bo E above is checke	otal here and <b>x D</b> above is		_			
	ove is checked checked Box D	) above but the bas	sis reported to the	IRS was incorred	0. ct, enter in column	(e) the ba	0. sis as reported to	3,815. the IRS, and

enter an adjustment in column (g) to correct the basis. See Column (g) in the separate instructions for how to figure the amount

2016

## Federal Statements GRACE RICHARDSON FUND C/O PIEDMONT TRUST COMPANY

Page 1

56-6067849

Statement 1 Form 990-T, Part I, Line 5 Income (Loss) from Partnerships and S Corporations

Name	 Gross Income	Deductions	Income (Loss)
Piedmont Associates Investment Fd LLC	\$ 308.	\$ 0. Total	\$ 308. \$ 308.

2016

# Federal Supplemental Information GRACE RICHARDSON FUND C/O PIEDMONT TRUST COMPANY

Page 1

56-6067849

PART TV CAPTTAL GAINS	D NID	てつてくたく	$r \cap r$	ጥልሄ	$\cap$ NI	TMVFCTMFNT	TNCOME

LINE 2. CAPITAL GAIN NET INCOME OR (NET CAPITAL LOSS)

PIEDMONT ASSOCIATES INVESTMENT FUND LLC K-1	
NET SHORT TERM CAPITAL GAIN(LOSS)	(638)
SECTION 1256 G/L - SHORT TERM	(426)
NET LONG TERM CAPITAL GAIN(LOSS)	44,181
SECTION 1256 G/L - LONG TERM	(639)
SECTION 1231 GAIN(LOSS)	466
DIRECTOR CONTINUES CORRESPONDED TO THE PROPERTY OF THE PROPERT	

PIEDMONT SOUTHEASTERN INVESTMENT FUND LLC K-1
NET LONG TERM CAPITAL GAIN(LOSS) (257)

TOTAL LINE 2 NET CAPITAL GAIN (LOSS) \$42,687