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Form 990-T

EXTENDED TO NOVEMBER 15, 2018

Exempt Organization Business Income Tax Return  
(and proxy tax under section 6033(e))

OMB No 1545-0687

2017

Open to Public Inspection for  
501(c)(3) Organizations Only

Department of the Treasury  
Internal Revenue Service

For calendar year 2017 or other tax year beginning \_\_\_\_\_, and ending \_\_\_\_\_

Go to [www.irs.gov/Form990T](http://www.irs.gov/Form990T) for instructions and the latest information.

Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

A ☐ Check box if  
address changed

B Exempt under section

☒ 501(c)(3)  
☐ 408(e) ☐ 220(e)  
☐ 408A ☐ 530(a)  
☐ 529(a)

Print  
or  
Type

Name of organization ( ☐ Check box if name changed and see instructions )

GREYSTONE FOUNDATION

Number, street, and room or suite no. If a P.O. box, see instructions.

730 2ND AVE S STE 1400

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

MINNEAPOLIS, MN 55402

D Employer identification number  
(Employees' trust, see  
instructions)

41-6027765

E Unrelated business activity codes  
(See instructions)

531390

C Book value of all assets  
at end of year

10,544,081.

F Group exemption number (See instructions)

G Check organization type ☐ 501(c) corporation ☒ 501(c) trust ☐ 401(a) trust ☐ Other trust

H Describe the organization's primary unrelated business activity. SEE STATEMENT 12

I During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? ☐ Yes ☒ No  
If "Yes," enter the name and identifying number of the parent corporation.

J The books are in care of SAWMILL PRIVATE MANAGEMENT, INC Telephone number 612-752-1772

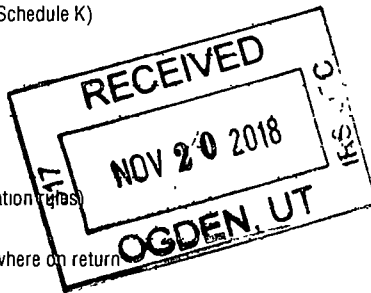
Part I Unrelated Trade or Business Income

	(A) Income	(B) Expenses	(C) Net
1a Gross receipts or sales			
b Less returns and allowances			
c Balance	1c		
2 Cost of goods sold (Schedule A, line 7)	2		
3 Gross profit. Subtract line 2 from line 1c	3		
4a Capital gain net income (attach Schedule D)	4a		
b Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)	4b		
c Capital loss deduction for trusts	4c		
5 Income (loss) from partnerships and S corporations (attach statement)	5	3,621.	STMT 13
6 Rent income (Schedule C)	6		
7 Unrelated debt-financed income (Schedule E)	7		
8 Interest, annuities, royalties, and rents from controlled organizations (Sch F)	8		
9 Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)	9		
10 Exploited exempt activity income (Schedule I)	10		
11 Advertising income (Schedule J)	11		
12 Other income (See instructions, attach schedule)	12		
13 Total. Combine lines 3 through 12	13	3,621.	3,621.

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions)

(Except for contributions, deductions must be directly connected with the unrelated business income)

14 Compensation of officers, directors, and trustees (Schedule K)	14	
15 Salaries and wages	15	
16 Repairs and maintenance	16	
17 Bad debts	17	
18 Interest (attach schedule)	18	
19 Taxes and licenses	19	
20 Charitable contributions (See instructions for limitation rules)	20	
21 Depreciation (attach Form 4562)	21	
22 Less depreciation claimed on Schedule A and elsewhere on return	22a	
23 Depletion	22b	
24 Contributions to deferred compensation plans	23	
25 Employee benefit programs	24	
26 Excess exempt expenses (Schedule I)	25	
27 Excess readership costs (Schedule J)	26	
28 Other deductions (attach schedule)	27	
29 Total deductions. Add lines 14 through 28	28	
30 Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13	29	300.
31 Net operating loss deduction (limited to the amount on line 30)	30	3,321.
32 Unrelated business taxable income before specific deduction. Subtract line 31 from line 30	31	
33 Specific deduction (Generally \$1,000, but see line 33 instructions for exceptions)	32	3,321.
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	33	1,000.
	34	2,321.



**Part III Tax Computation**

<b>35 Organizations Taxable as Corporations</b> See instructions for tax computation Controlled group members (sections 1561 and 1563) check here <input type="checkbox"/> See instructions and		
<b>a</b> Enter your share of the \$50,000, \$25,000, and \$9,925,000 taxable income brackets (in that order): (1) \$ (2) \$ (3) \$		
<b>b</b> Enter organization's share of (1) Additional 5% tax (not more than \$11,750) \$ (2) Additional 3% tax (not more than \$100,000) \$		
<b>c</b> Income tax on the amount on line 34	35c	
<b>36 Trusts Taxable at Trust Rates.</b> See instructions for tax computation. Income tax on the amount on line 34 from: <input checked="" type="checkbox"/> Tax rate schedule or <input type="checkbox"/> Schedule D (Form 1041)	36	348.
<b>37 Proxy tax.</b> See instructions	37	
<b>38 Alternative minimum tax</b>	38	
<b>39 Tax on Non-Compliant Facility Income</b> See instructions	39	
<b>40 Total</b> Add lines 37, 38 and 39 to line 35c or 36, whichever applies	40	348.

**Part IV Tax and Payments**

<b>41a</b> Foreign tax credit (corporations attach Form 1118, trusts attach Form 1116)	41a	
<b>b</b> Other credits (see instructions)	41b	
<b>c</b> General business credit. Attach Form 3800	41c	
<b>d</b> Credit for prior year minimum tax (attach Form 8801 or 8827)	41d	
<b>e</b> <b>Total credits.</b> Add lines 41a through 41d	41e	
<b>42</b> Subtract line 41e from line 40	42	348.
<b>43</b> Other taxes. Check if from: <input type="checkbox"/> Form 4255 <input type="checkbox"/> Form 8611 <input type="checkbox"/> Form 8697 <input type="checkbox"/> Form 8866 <input type="checkbox"/> Other (attach schedule)	43	
<b>44</b> <b>Total tax.</b> Add lines 42 and 43	44	348.
<b>45a</b> Payments A 2016 overpayment credited to 2017	45a	661.
<b>b</b> 2017 estimated tax payments	45b	500.
<b>c</b> Tax deposited with Form 8868	45c	
<b>d</b> Foreign organizations Tax paid or withheld at source (see instructions)	45d	
<b>e</b> Backup withholding (see instructions)	45e	
<b>f</b> Credit for small employer health insurance premiums (Attach Form 8941)	45f	
<b>g</b> Other credits and payments: <input type="checkbox"/> Form 2439 <input type="checkbox"/> Form 4136 <input type="checkbox"/> Other Total	45g	
<b>46</b> <b>Total payments.</b> Add lines 45a through 45g	46	1,161.
<b>47</b> Estimated tax penalty (see instructions). Check if Form 2220 is attached <input type="checkbox"/>	47	
<b>48</b> <b>Tax due</b> If line 46 is less than the total of lines 44 and 47, enter amount owed	48	
<b>49</b> <b>Overpayment.</b> If line 46 is larger than the total of lines 44 and 47, enter amount overpaid	49	813.
<b>50</b> Enter the amount of line 49 you want: <b>Credited to 2018 estimated tax</b> 813. <b>Refunded</b>	50	0.

**Part V Statements Regarding Certain Activities and Other Information** (see instructions)

<b>51</b> At any time during the 2017 calendar year, did the organization have an interest in or a signature or other authority over a 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	Yes	No
		X
<b>52</b> During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If YES, see instructions for other forms the organization may have to file		X
<b>53</b> Enter the amount of tax-exempt interest received or accrued during the tax year		\$

<b>Sign Here</b>	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.			
	Signature of officer <i>CE's B</i> Date <i>11/8/18</i>	Title <b>TRUSTEE</b>		
<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature <i>Douglas E. Lange</i> Date <i>11/08/18</i>	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name <b>SAWMILL PRIVATE MANAGEMENT, INC.</b>	Firm's EIN <b>41-1373234</b>		
	Firm's address <b>1400 730 BLDG, 730 2ND AVE S MINNEAPOLIS, MN 55402</b>	Phone no. <b>612-752-1770</b>		
	May the IRS discuss this return with the preparer shown below (see instructions)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			

Form 990-T (2017)

FORM 990-T	DESCRIPTION OF ORGANIZATION'S PRIMARY UNRELATED BUSINESS ACTIVITY	STATEMENT 12
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FLOWTHROUGH INCOME FROM INVESTMENT PARTNERSHIPS

TO FORM 990-T, PAGE 1

FORM 990-T	INCOME (LOSS) FROM PARTNERSHIPS AND S CORPORATIONS	STATEMENT 13
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DESCRIPTION	AMOUNT
GS DISTRESSED OPPORTUNITIES FUND OFFSHORE LP - ORD BUS INC	3,621.
TOTAL TO FORM 990-T, PAGE 1, LINE 5	3,621.