

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.**
 ▶ **Go to www.irs.gov/Form990PF for instructions and the latest information.**

OMB No 1545-0052
2018
Open to Public Inspection

For calendar year 2018, or tax year beginning 01-01-2018, and ending 12-31-2018

Name of foundation GRAY MATTERS CAPITAL INC		A Employer identification number 20-5176973
Number and street (or P O box number if mail is not delivered to street address) 1162 NORTH HIGHLAND AVENUE	Room/suite	B Telephone number (see instructions) (404) 458-4153
City or town, state or province, country, and ZIP or foreign postal code ATLANTA, GA 30306		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 50,213,997	J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> 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 <input type="checkbox"/>

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))</small>		(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)	248,207			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	1,177,098	1,177,098	1,177,098	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	4,031,194			
	b Gross sales price for all assets on line 6a	5,386,248			
	7 Capital gain net income (from Part IV, line 2)		4,031,194		
	8 Net short-term capital gain			0	
	9 Income modifications			1,178,047	
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	5,456,499	5,208,292	2,355,145		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	254,967	202,857	202,857	52,110
	14 Other employee salaries and wages	87,910	21,711	21,711	66,199
	15 Pension plans, employee benefits	52,114	0	0	52,114
	16a Legal fees (attach schedule)	68,919	4,235	0	64,684
	b Accounting fees (attach schedule)	59,633	58,810	0	823
	c Other professional fees (attach schedule)	300,313	2,692	0	297,621
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	27,400	0	0	27,400
	19 Depreciation (attach schedule) and depletion	915	458	457	
	20 Occupancy	18,413	0	0	18,413
	21 Travel, conferences, and meetings	83,354	500	500	82,854
	22 Printing and publications				
	23 Other expenses (attach schedule)	2,317,914	2,114,351	2,129,687	37,273
	24 Total operating and administrative expenses. Add lines 13 through 23	3,271,852	2,405,614	2,355,212	699,491
	25 Contributions, gifts, grants paid	0			0
26 Total expenses and disbursements. Add lines 24 and 25	3,271,852	2,405,614	2,355,212	699,491	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	2,184,647				
b Net investment income (if negative, enter -0-)		2,802,678			
c Adjusted net income (if negative, enter -0-)			0		

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	256,236	4,314,086	4,314,086
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	4 Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶ _____ 3,615,273 Less allowance for doubtful accounts ▶ _____ 0	2,432,932	3,615,273	3,615,273
	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)	6,219,929	0	0
	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)	40,960,043	42,284,007	42,284,007
	14 Land, buildings, and equipment basis ▶ _____ 6,955 Less accumulated depreciation (attach schedule) ▶ _____ 6,324	1,546	631	631
15 Other assets (describe ▶ _____)				
16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	49,870,686	50,213,997	50,213,997	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons	2,120,300	120,300	
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶ _____)	727,238	885,902	
	23 Total liabilities (add lines 17 through 22)	2,847,538	1,006,202	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0	0	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	0	0	
29 Retained earnings, accumulated income, endowment, or other funds	47,023,148	49,207,795		
30 Total net assets or fund balances (see instructions)	47,023,148	49,207,795		
31 Total liabilities and net assets/fund balances (see instructions) .	49,870,686	50,213,997		

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	47,023,148
2 Enter amount from Part I, line 27a	2	2,184,647
3 Other increases not included in line 2 (itemize) ▶ _____	3	0
4 Add lines 1, 2, and 3	4	49,207,795
5 Decreases not included in line 2 (itemize) ▶ _____	5	0
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .	6	49,207,795

Part IV Capital Gains and Losses for Tax on Investment Income

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a See Additional Data Table			
b			
c			
d			
e			

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

2 Capital gain net income or (net capital loss)	2	4,031,194
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	0

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
 If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2017	2,646,961	6,707,767	0.394611
2016	9,920,729	6,590,573	1.505291
2015	4,008,606	7,180,886	0.558233
2014	3,075,537	6,819,038	0.451022
2013	3,723,478	6,450,373	0.577250

2 Total of line 1, column (d)	2	3.486407
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	3	0.697281
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	6,574,002
5 Multiply line 4 by line 3	5	4,583,927
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	28,027
7 Add lines 5 and 6	7	4,611,954
8 Enter qualifying distributions from Part XII, line 4	8	5,074,590

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)

Table with 11 rows for excise tax calculations. Includes fields for exempt foundations, tax under section 511, subtitle A tax, and total credits. Total amount owed is 135,190.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes questions about political campaigns, political expenditures, and state reporting. Includes a small table for state reporting with columns for Yes/No.

Part VII-A Statements Regarding Activities (continued)

Table with 3 columns: Question, Yes, No. Rows 11-14 regarding controlled entities, distributions, public inspection, and books in care.

Located at 1162 NORTH HIGHLAND AVENUE ATLANTA GA ZIP+4 30306

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.

Table with 3 columns: Question, Yes, No. Row 16 regarding interest in foreign countries.

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.

Main table with 3 columns: Question, Yes, No. Rows 1a-4b regarding Form 4720 exceptions and requirements.

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
GGV MANAGERIAL SERVICES PRIVATE LIMITED HNO1-8-373A CHIRAN FORT LANE BEGUMPET, HYDERABAD 500003 IN	BUSINESS SUPPORT SERVICES	1,600,654
SOCIAL INVESTMENT MANAGERS AND ADVISORS 157 COLUMBUS AVE SUITE 512 NEW YORK, NY 10023	BUSINESS SUPPORT SERVICES	89,684
BUNMI LAWSON OF EDFIN MICROFINANCE BANK 152 OGUNLANA DRIVE LAGOS, SURULERE NI	SCHOOL FINANCE REPLICATION CONSULTING	89,625
SEBASTIAN CARDUCCI PUERTO MEXICO 51 SOLONIA ROMA SUR MEXICO CITY, DISTRITO FEDERAL MX	CONSULTING CONTRACT	84,755
UNITUS CAPITAL FOUNDERS KAISER-E-HIND SECOND FLOOR NO 9/3 RICHMOND RD BANGALORE IN	BUSINESS SUPPORT SERVICES	62,464

Total number of others receiving over \$50,000 for professional services. **0**

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 THE EDUCATION FUND/INDIA VARIOUS INVESTMENTS AND OPERATIONS WITH SOCIAL ENTERPRISES FOCUSED ON BRINGING AND IMPROVING EDUCATION ACCESS AND QUALITY TO THE BOTTOM OF THE PYRAMID IN INDIA AND EXPLORING REPLICATION SUCCESSFUL EDUCATION INVESTMENTS IN OTHER COUNTRIES	2,413,263
2 THE EDUCATION FUND/LATAM VARIOUS INVESTMENTS AND OPERATIONS WITH SOCIAL ENTERPRISES FOCUSED ON BRINGING AND IMPROVING EDUCATION ACCESS AND QUALITY TO THE BOTTOM OF THE PYRAMID IN LATIN AMERICA	227,013
3 GMC COLABS AN EARLY-STAGE INVESTMENT PORTFOLIO SEEKING TO INVEST IN BOLD, INNOVATIVE, AND WIDELY SCALABLE SOCIAL ENTERPRISES THAT HAVE THE POTENTIAL TO DRAMATICALLY IMPROVE THE LIVES OF WOMEN AND GIRLS AROUND THE WORLD	210,392
4 GMC FUND A PORTFOLIO OF PRI INVESTMENTS AIMED AT COMPANIES THAT USE MARKET-BASED SOLUTIONS TO ADDRESS SOCIAL AND ECONOMIC PROBLEMS IN LOW-INCOME COMMUNITIES	204,037

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 INVESTMENT IN GRAY MATTERS MAURITIUS INVESTMENT TO IMPROVE LEARNING OUT COMES OF THE BOTTOM OF THE PYRAMID IN INDIA, THROUGH TECHNOLOGY AND EDUCATION, TO FILL THE NEED OF SOCIAL AND ECONOMIC GAPS IN EMERGING ECONOMIES AROUND THE WORLD	1,790,809
2 INVESTMENT IN EDUCATION FUND VARIOUS INVESTMENTS AND OPERATIONS IN LATIN AMERICA WITH SOCIAL ENTERPRISES FOCUSED ON BRINGING AND IMPROVING EDUCATION ACCESS AND QUALITY TO THE BOTTOM OF THE PYRAMID IN LATIN AMERICA	2,419,290
All other program-related investments See instructions	165,000
3 	165,000
Total. Add lines 1 through 3	4,375,099

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	5,960,765
b	Average of monthly cash balances.	1b	713,349
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	6,674,114
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	0
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	6,674,114
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	100,112
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,574,002
6	Minimum investment return. Enter 5% of line 5.	6	328,700

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here and do not complete this part.)

1	Minimum investment return from Part X, line 6.	1	
2a	Tax on investment income for 2018 from Part VI, line 5.	2a	
b	Income tax for 2018 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	7	

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26.	1a	699,491
b	Program-related investments—total from Part IX-B.	1b	4,375,099
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	5,074,590
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	28,027
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	5,046,563

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 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only.				
b Total for prior years 20___, 20___, 20___				
3 Excess distributions carryover, if any, to 2018				
a From 2013.				
b From 2014.				
c From 2015.				
d From 2016.				
e From 2017.				
f Total of lines 3a through e.				
4 Qualifying distributions for 2018 from Part XII, line 4 ▶ \$ _____				
a Applied to 2017, 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 2018 distributable amount.				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2018 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2017 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2018 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2019				
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 2013 not applied on line 5 or line 7 (see instructions).				
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2014.				
b Excess from 2015.				
c Excess from 2016.				
d Excess from 2017.				
e Excess from 2018.				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2018, enter the date of the ruling. 2006-07-11

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

	Tax year				(e) Total
	(a) 2018	(b) 2017	(c) 2016	(d) 2015	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	0	0	0	0	0
b 85% of line 2a	0	0	0	0	0
c Qualifying distributions from Part XII, line 4 for each year listed	5,074,590	2,646,961	9,922,975	4,010,961	21,655,487
d Amounts included in line 2c not used directly for active conduct of exempt activities	0	5,000	0	0	5,000
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	5,074,590	2,641,961	9,922,975	4,010,961	21,650,487
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.	219,133	223,592	219,686	239,363	901,774
c "Support" alternative test—enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

Part XV Supplementary Information (Complete this part only if the 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))
 ROBERT A PATTILLO

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

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

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

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

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

c Any submission deadlines

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

Part XV **Supplementary Information** (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
Total ▶ 3a				
b <i>Approved for future payment</i>				
Total ▶ 3b				

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

List and describe the kind(s) of property sold (e.g., real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1 SALE OF DLIGHT	P		2018-12-17
1 THROUGH GRAY GHOST MICROFINANCE FUND, LLC	P		2018-12-31
THROUGH GRAY GHOST VENTURES SOCIAL INVESTMENT HOLDING	P		2018-12-31
PHOTOTONICS	P		
CLASS ACTION	P		2018-12-31
RACEMI	P		2018-12-31

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
5,386,248		3,413,574	1,972,674
		2,804,993	2,804,993
		5,109,819	5,109,819
		363,570	363,570
		67	67
		6,219,929	-6,219,929

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
			1,972,674
			2,804,993
			5,109,819
			363,570
			67
			-6,219,929

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
ROBERT A PATTILLO 1162 NORTH HIGHLAND AVENUE ATLANTA, GA 30306	PRESIDENT 0 25	44,098	6,214	0
LAURA W PUTZ 1162 NORTH HIGHLAND AVENUE ATLANTA, GA 30306	VICE PRESIDENT 0 25	27,571	12,429	0
ERIKA NORWOOD 1162 NORTH HIGHLAND AVENUE ATLANTA, GA 30306	EXECUTIVE DIRECTOR 0 25	37,207	4,043	0
JOSEPH J IAROCCHI 1162 NORTH HIGHLAND AVENUE ATLANTA, GA 30306	DIRECTOR/CHAIRMAN 0 25	146,091	4,602	0
CLAY REESE 1162 NORTH HIGHLAND AVENUE ATLANTA, GA 30306	SECRETARY 0 25	0	0	0

TY 2018 Accounting Fees Schedule**Name:** GRAY MATTERS CAPITAL INC**EIN:** 20-5176973

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	59,633	58,810	0	823

TY 2018 All Other Program Related Investments Schedule**Name:** GRAY MATTERS CAPITAL INC**EIN:** 20-5176973**Category****Amount**

REDBIRD SONOCARE

165,000

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2018 Depreciation Schedule

Name: GRAY MATTERS CAPITAL INC

EIN: 20-5176973

Depreciation Schedule

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
OFFICE EQUIPMENT	2014-09-24	5,152	4,039	200DB	5 000000000000	742	1,030	1,030	
BOB'S COMPUTER	2016-07-27	1,803	468	200DB	5 000000000000	173	0	361	

TY 2018 Investments - Other Schedule**Name:** GRAY MATTERS CAPITAL INC**EIN:** 20-5176973**Investments Other Schedule 2**

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
PARALIFE HOLDINGS AG	AT COST	1,000,000	1,000,000
UNITED VILLAGE	AT COST	926,175	926,175
SUVIDHA/ 2I CAPITAL	AT COST	2,378,922	2,378,922
EMERGENCE BIOENERGY	AT COST	500,001	500,001
GRAY GHOST MICROFINANCE FUND, LLC	FMV	436,391	436,391
GRAY MATTERS MAURITIUS	AT COST	8,584,356	8,584,356
ISFC	AT COST	6,707,000	6,707,000
GRAY GHOST VENTURES EDUCATION HOLDINGS, LLC	AT COST	6,410,769	6,410,769
GRAY GHOST VENTURES SOCIAL INVESTMENTS HOLDINGS, LLC	FMV	11,987,312	11,987,312
EDUCATION FUND	FMV	2,419,290	2,419,290
HIPOCAMPUS	AT COST	498,491	498,491
PUENTES PARA EL CRECIMIENTO ECONOMICO (TENOLI)	AT COST	270,300	270,300
REDBIRD INV.	AT COST	90,000	90,000
SONOCARE	AT COST	75,000	75,000

**TY 2018 Land, Etc.
Schedule****Name:** GRAY MATTERS CAPITAL INC**EIN:** 20-5176973

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
OFFICE EQUIPMENT	5,152	4,781	371	
BOB'S COMPUTER	1,803	1,543	260	

TY 2018 Legal Fees Schedule**Name:** GRAY MATTERS CAPITAL INC**EIN:** 20-5176973

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	68,919	4,235	0	64,684

TY 2018 Itemized Other Assets Schedule**Name:** GRAY MATTERS CAPITAL INC**EIN:** 20-5176973**Itemized Other Assets Schedule**

Corporation Name	Corporation EIN	Other Assets Description	Beginning Amount	Ending Amount
HIPOCAMPUS CENTROS DE APRENDIZAJE SAP		GUARANTEE DEPOSITS		737

Itemized Other Assets Schedule

Corporation Name	Corporation EIN	Other Assets Description	Beginning Amount	Ending Amount
HIPOCAMPUS CENTROS DE APRENDIZAJE SAP		OTHER ASSETS		510

TY 2018 Other Expenses Schedule**Name:** GRAY MATTERS CAPITAL INC**EIN:** 20-5176973**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
CONTRACT EXPENSES	367,791	367,791	226,364	0
MANAGEMENT FEES	1,681,408	1,681,408	1,679,387	0
PRI PORTFOLIO DEDUCTIONS THRU GRAY GHOST K-1	23,726	23,726	23,726	0
OFFICE EXPENSE	8,368	0	0	8,204
POSTAGE & DELIVERY	421	0	0	421
EMPLOYEE MEALS & ENTERTAINMENT	6,183	0	0	6,183
LICENSES & PERMITS	30	0	0	30
PRI ORDINARY LOSS THRU STI SOLUTIONS, LLC K-1	34,084	34,084	34,084	0
DUES & SUBSCRIPTIONS	3,940	0	0	3,940
STAFF DEVELOPMENT	6,025	0	0	6,025

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
CONTRACT SERVICES	173,468	7,342	166,126	0
MISCELLANEOUS EXPENSE	8,629	0	0	8,629
COMPUTER AND IT EXPENSE	3,841	0	0	3,841

TY 2018 Other Liabilities Schedule**Name:** GRAY MATTERS CAPITAL INC**EIN:** 20-5176973

Description	Beginning of Year - Book Value	End of Year - Book Value
ACCRUED OPERATING EXPENSES	300	0
OTHER LIABILITIES	1,600	5,534
DUE TO WWV	603,293	688,980
DUE TO GGMF	6,362	3,558
INVESTMENT IN STI SOLUTIONS - LOAN	115,683	149,767
DUE TO WELLS FARGO	0	38,063

TY 2018 Other Professional Fees Schedule**Name:** GRAY MATTERS CAPITAL INC**EIN:** 20-5176973

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OTHER PROFESSIONAL FEES	300,313	2,692	0	297,621

TY 2018 Taxes Schedule**Name:** GRAY MATTERS CAPITAL INC**EIN:** 20-5176973

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAXES	27,400	0	0	27,400

Schedule B
(Form 990, 990-EZ,
or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors
▶ Attach to Form 990, 990-EZ, or 990-PF
▶ Go to www.irs.gov/Form990 for the latest information

OMB No 1545-0047
2018

Name of the organization
GRAY MATTERS CAPITAL INC

Employer identification number
20-5176973

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

- 501(c)() (enter number) organization
- 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
- 527 political organization

Form 990-PF

- 501(c)(3) exempt private foundation
- 4947(a)(1) nonexempt charitable trust treated as a private foundation
- 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

- For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or other property) from any one contributor Complete Parts I and II See instructions for determining a contributor's total contributions

Special Rules

- For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33¹ 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 990PF, 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 GRAY MATTERS CAPITAL INC	Employer identification number 20-5176973
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Part I **Contributors** (See instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	ROBERT PATTILLO PROPERTIES INC (DISTRIBUTIONS FROM LEGACY) 1162 NORTH HIGHLAND AVENUE ATLANTA, GA 30306	\$ 165,001	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> <small>(Complete Part II for noncash contributions)</small>
2	ROBERT PATTILLO PROPERTIES INC (DISTRIBUTIONS FROM LEGACY) 1162 NORTH HIGHLAND AVENUE ATLANTA, GA 30306	\$ 83,206	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> <small>(Complete Part II for noncash contributions)</small>
-		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> <small>(Complete Part II for noncash contributions)</small>
-		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> <small>(Complete Part II for noncash contributions)</small>
-		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> <small>(Complete Part II for noncash contributions)</small>
-		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> <small>(Complete Part II for noncash contributions)</small>

Name of organization GRAY MATTERS CAPITAL INC	Employer identification number 20-5176973
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Part II Noncash Property

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
<small>(See instructions) Use duplicate copies of Part II if additional space is needed</small>			
_____	_____ _____ _____	_____ \$	_____
_____	_____ _____ _____	_____ \$	_____
_____	_____ _____ _____	_____ \$	_____
_____	_____ _____ _____	_____ \$	_____
_____	_____ _____ _____	_____ \$	_____
_____	_____ _____ _____	_____ \$	_____
_____	_____ _____ _____	_____ \$	_____

Name of organization GRAY MATTERS CAPITAL INC	Employer identification number 20-5176973
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Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions.) ▶ \$ _____
Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	_____	_____	_____
	_____	_____	_____

(e) Transfer of gift	
Transferee's name, address, and ZIP 4	Relationship of transferor to transferee
_____	_____
_____	_____

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	_____	_____	_____
	_____	_____	_____

(e) Transfer of gift	
Transferee's name, address, and ZIP 4	Relationship of transferor to transferee
_____	_____
_____	_____

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	_____	_____	_____
	_____	_____	_____

(e) Transfer of gift	
Transferee's name, address, and ZIP 4	Relationship of transferor to transferee
_____	_____
_____	_____

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	_____	_____	_____
	_____	_____	_____

(e) Transfer of gift	
Transferee's name, address, and ZIP 4	Relationship of transferor to transferee
_____	_____
_____	_____