

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

2014

Department of the Treasury
Internal Revenue Service

▶ 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.

Open to Public Inspection

For calendar year 2014, or tax year beginning **2014**, and ending _____

| | | |
|--|---|---|
| Name of foundation GRAYSTONE SOCIETY, INC. | | A Employer identification number 22-2601403 |
| Number and street (or P.O. box number if mail is not delivered to street address) 76 S. FIRST AVE | | B Telephone number (see instructions) (610) 384-9282 |
| City or town, state or province, country, and ZIP or foreign postal code COATESVILLE PA 19320 | | C If exemption application is pending, check here. ▶ <input type="checkbox"/> |
| G Check all that apply: | | D 1 Foreign organizations, check here ▶ <input type="checkbox"/> |
| <input type="checkbox"/> Initial return | <input type="checkbox"/> Initial return of a former public charity | 2 Foreign organizations meeting the 85% test, check here and attach computation ▶ <input type="checkbox"/> |
| <input type="checkbox"/> Final return | <input type="checkbox"/> Amended return | E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ <input type="checkbox"/> |
| <input type="checkbox"/> Address change | <input type="checkbox"/> Name change | F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ <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 | | |
| I Fair market value of all assets at end of year (from Part II, column (c), line 16) ▶ \$ 2,247,976. | J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <i>(Part I, column (d) must be on cash basis.)</i> | |

COPY FOR YOUR FILES

| Part I Analysis of Revenue and Expenses <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)</i> | (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) | 727,301. | | | |
| 2 Ck ▶ <input type="checkbox"/> if the foundn is not required to attach Sch B | | | | |
| 3 Interest on savings and temporary cash investments | | | | |
| 4 Dividends and interest from securities | | | | |
| 5a Gross rents | 86,048. | | | |
| b Net rental income or (loss) | | | | |
| 6a Net gain or (loss) from sale of assets not on line 10 | | | | |
| b Gross sales price for all assets on line 6a | | | | |
| 7 Capital gain net income (from Part IV, line 2) | | | | |
| 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. | 813,349. | | | |
| ADMINISTRATIVE AND EXPENSES | | | | |
| 13 Compensation of officers, directors, trustees, etc | 51,575. | | | |
| 14 Other employee salaries and wages | 115,328. | | | |
| 15 Pension plans, employee benefits | | | | |
| 16a Legal fees (attach schedule) . L-16a Stmt. | 2,790. | | | |
| b Accounting fees (attach sch) . L-16b Stmt. | 10,560. | | | |
| c Other prof. fees (attach sch) | | | | |
| 17 Interest | 7,540. | | | |
| 18 Taxes (attach schedule)(see instrs) PAYROLL TAXES. | 15,555. | | | |
| 19 Depreciation (attach sch) and depletion L-19 Stmt. | 9,071. | | | |
| 20 Occupancy | 25,000. | | | |
| 21 Travel, conferences, and meetings | | | | |
| 22 Printing and publications | 11,354. | | | |
| 23 Other expenses (attach schedule) See Line 23 Stmt | 299,842. | | | |
| 24 Total operating and administrative expenses. Add lines 13 through 23 | 548,615. | | | |
| 25 Contributions, gifts, grants paid | 0. | | | |
| 26 Total expenses and disbursements. Add lines 24 and 25 | 548,615. | | | |
| 27 Subtract line 26 from line 12: | | | | |
| a Excess of revenue over expenses and disbursements | 264,734. | | | |
| b Net investment income (if negative, enter -0-) | | | | |
| c Adjusted net income (if negative, enter -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 | | 7,360. | 20,977. | 20,977. |
| | 2 | Savings and temporary cash investments | | | | |
| | 3 | Accounts receivable ▶ 5,542. | | | | |
| | | Less: allowance for doubtful accounts ▶ | | | 5,542. | 5,542. |
| | 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) ▶ 17,605. | | | | |
| | | Less: allowance for doubtful accounts ▶ | | 17,605. | 17,605. | 17,605. |
| | 8 | Inventories for sale or use | | | | |
| | 9 | Prepaid expenses and deferred charges | | 3,437. | | |
| | 10a | Investments — U.S. and state government obligations (attach schedule) | | | | |
| | b | Investments — corporate stock (attach schedule) | | | | |
| | c | Investments — corporate bonds (attach schedule) | | | | |
| | 11 | Investments — land, buildings, and equipment: basis ▶ | | | | |
| | Less: accumulated depreciation (attach schedule) ▶ | | | | | |
| 12 | Investments — mortgage loans | | | | | |
| 13 | Investments — other (attach schedule) | | | | | |
| 14 | Land, buildings, and equipment: basis ▶ 2,264,871. | | | | | |
| | Less: accumulated depreciation (attach schedule) L-14 Stmt. ▶ 61,019. | | 2,122,240. | 2,203,852. | 2,203,852. | |
| 15 | Other assets (describe ▶) | | | | | |
| 16 | Total assets (to be completed by all filers — see the instructions. Also, see page 1, item I) | | 2,150,642. | 2,247,976. | 2,247,976. | |
| LIABILITIES | 17 | Accounts payable and accrued expenses | | 56,095. | 46,223. | |
| | 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 ▶ L-22 Stmt) | | 330,091. | 172,563. | |
| | 23 | Total liabilities (add lines 17 through 22) | | 386,186. | 218,786. | |
| NET ASSETS OR FUND BALANCES | | Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input checked="" type="checkbox"/> | | | | |
| | 24 | Unrestricted | | 1,764,456. | 2,029,190. | |
| | 25 | Temporarily restricted | | | | |
| | 26 | Permanently restricted | | | | |
| | | Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input type="checkbox"/> | | | | |
| | 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 | | | | | |
| 30 | Total net assets or fund balances (see instructions) | | 1,764,456. | 2,029,190. | | |
| 31 | Total liabilities and net assets/fund balances (see instructions) | | 2,150,642. | 2,247,976. | | |

| 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 1,764,456. |
| 2 | Enter amount from Part I, line 27a | 2 264,734. |
| 3 | Other increases not included in line 2 (itemize) ▶ | 3 |
| 4 | Add lines 1, 2, and 3 | 4 2,029,190. |
| 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 2,029,190. |

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 (month, day, year) | (d) Date sold (month, day, year) |
|--|--|--|---|-------------------------------------|
| 1 a | | | | |
| 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 | | | |
| b | | | |
| c | | | |
| d | | | |
| e | | | |

| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 | | | (l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h)) |
|---|-----------------------------------|--|---|
| (i) Fair Market Value as of 12/31/69 | (j) Adjusted basis as of 12/31/69 | (k) Excess of column (i) over column (j), if any | |
| a | | | |
| b | | | |
| c | | | |
| d | | | |
| e | | | |

| | | |
|--|---|---|
| 2 Capital gain net income or (net capital loss). | [If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7] | 2 |
| 3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): | | 3 |
| If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 | | |

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 (column (b) divided by column (c)) |
|---|---------------------------------------|---|---|
| 2013 | 45,323. | 0. | 0.000000 |
| 2012 | 0. | 0. | 0.000000 |
| 2011 | 0. | 0. | 0.000000 |
| 2010 | 0. | 0. | 0.000000 |
| 2009 | 157,967. | 92,485. | 1.708028 |

| | | |
|--|---|----------|
| 2 Total of line 1, column (d) | 2 | 1.708028 |
| 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 | 0.341606 |
| 4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5. | 4 | 0. |
| 5 Multiply line 4 by line 3 | 5 | 0. |
| 6 Enter 1% of net investment income (1% of Part I, line 27b) | 6 | |
| 7 Add lines 5 and 6. | 7 | 0. |
| 8 Enter qualifying distributions from Part XII, line 4 | 8 | 63,696. |

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 categories like 'Exempt operating foundations', 'Domestic foundations', and 'Total credits and payments'. Columns include line numbers and amounts.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes questions like 'During the tax year, did the foundation attempt to influence any national, state, or local legislation?' and 'Has the foundation engaged in any activities that have not previously been reported to the IRS?'. Columns include question numbers and 'Yes/No' responses.

Part VII-A Statements Regarding Activities (continued)

Table with 16 rows of questions regarding foundation activities, including ownership, distributions, public inspection, and foreign accounts. Includes checkboxes for 'Yes' and 'No' and a '15' entry for tax-exempt interest.

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.

Table with 10 rows of questions regarding Form 4720 requirements, such as prohibited transactions, disaster assistance, and business holdings. Includes checkboxes for 'Yes' and 'No' and shaded 'Yes' and 'No' columns.

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

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

(1) Carry on propoganda, 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)? Yes No
 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).

6 a 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? Yes No
 If 'Yes' to 6b, file Form 8870.

7 a 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? Yes No

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 |
|--|---|---|---|---------------------------------------|
| SCOTT HUSTON 50 S. FIRST AVE COATESVILLE PA 19320 | PRESIDENT 10.00 | 0. | 0. | 0. |
| GEOFFREY ROEHRS 50 S. FIRST AVE COATESVILLE PA 19320 | VP 2.00 | 0. | 0. | 0. |
| PETER NUNN 50 S. FIRST AVE COATESVILLE PA 19320 | TREASURER 5.00 | 0. | 0. | 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 |
|---|---|------------------|---|---------------------------------------|
| None | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |

Total number of other employees paid over \$50,000 None

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.'

Table with 3 columns: (a) Name and address of each person paid more than \$50,000, (b) Type of service, (c) Compensation. Row 1 contains 'None', 'NA', and is blank.

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.

Table with 2 columns: Activity Name, Expenses. Rows include: 1 PRESERVATION OF HISTORIC STRUCTURES (138,402), 2 COMMUNITY EVENTS (52,497), 3 STEEL MUSEUM (82,969), 4 FUNDRAISING (98,115).

Part IX-B Summary of Program-Related Investments (see instructions)

Table with 2 columns: Description, Amount. Rows include: 1 New boiler installed in one of the historic structures (36,000), 2 Restoration of historic property (27,696), 3 All other program-related investments. See instructions. Total for lines 1-3: 63,696.

BAA

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

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 2014 from Part VI, line 5 | 2 a | |
| b | Income tax for 2014. (This does not include the tax from Part VI.) | 2 b | |
| c | Add lines 2a and 2b | 2 c | |
| 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 | 1 a | |
| b | Program-related investments — total from Part IX-B. | 1 b | 63,696. |
| 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) | 3 a | |
| b | Cash distribution test (attach the required schedule) | 3 b | |
| 4 | Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4 | 4 | 63,696. |
| 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 | |
| 6 | Adjusted qualifying distributions. Subtract line 5 from line 4 | 6 | 63,696. |

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 2013 | (c) 2013 | (d) 2014 |
|--|---------------|----------------------------|-------------|-------------|
| 1 Distributable amount for 2014 from Part XI, line 7 | | | | 0. |
| 2 Undistributed income, if any, as of the end of 2014: | | | | |
| a Enter amount for 2013 only | | | 0. | |
| b Total for prior years: 20 __, 20 __, 20 __ | | | | |
| 3 Excess distributions carryover, if any, to 2014: | | | | |
| a From 2009 | 0. | | | |
| b From 2010 | 0. | | | |
| c From 2011 | 0. | | | |
| d From 2012 | 0. | | | |
| e From 2013 | 45,323. | | | |
| f Total of lines 3a through e | 45,323. | | | |
| 4 Qualifying distributions for 2014 from Part XII, line 4: ▶ \$ 63,696. | | | | |
| a Applied to 2013, 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 2014 distributable amount | | | | |
| e Remaining amount distributed out of corpus | 63,696. | | | |
| 5 Excess distributions carryover applied to 2014 (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 | 109,019. | | | |
| 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 2013. Subtract line 4a from line 2a. Taxable amount — see instructions | | | 0. | |
| f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015 | | | | 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 2009 not applied on line 5 or line 7 (see instructions) | 0. | | | |
| 9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a | 109,019. | | | |
| 10 Analysis of line 9: | | | | |
| a Excess from 2010 | 0. | | | |
| b Excess from 2011 | 0. | | | |
| c Excess from 2012 | 0. | | | |
| d Excess from 2013 | 45,323. | | | |
| e Excess from 2014 | 63,696. | | | |

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

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 2014, enter the date of the ruling. ▶ 03/21/86

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 | | | | (e) Total |
|--|------------|------------|------------|------------|------------|
| | (a) 2014 | (b) 2013 | (c) 2012 | (d) 2011 | |
| 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 | 0. | 0. | 0. | 0. | N/A |
| b 85% of line 2a | 0. | 0. | 0. | 0. | N/A |
| c Qualifying distributions from Part XII, line 4 for each year listed | 63,696. | 45,323. | 127,507. | 0. | 236,526. |
| 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 | 63,696. | 45,323. | 127,507. | 0. | 236,526. |
| 3 Complete 3a, b, or c for the alternative test relied upon: | | | | | |
| a 'Assets' alternative test — enter: | | | | | |
| (1) Value of all assets | 2,247,976. | 2,184,023. | 2,110,864. | 1,993,053. | 8,535,916. |
| (2) Value of assets qualifying under section 4942(j)(3)(B)(i) | 2,111,554. | 2,092,504. | 2,012,754. | 1,887,658. | 8,104,470. |
| 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 | 0. | 0. | 0. | 0. | N/A |

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).)

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

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

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

a The name, address, and telephone number or 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 |
|--|--|--------------------------------------|-------------------------------------|--------|
| <i>a</i> Paid during the year | | | | |
| None 1 Coateville PA 19320 | | NA | NA | 0. |
| Total ▶ 3 a | | | | 0. |
| <i>b</i> Approved for future payment | | | | |
| Total ▶ 3 b | | | | |

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) Exclu- sion code | (d) Amount | |
| 1 Program service revenue: | | | | | |
| a | | | | | |
| b | | | | | |
| c | | | | | |
| d | | | | | |
| e | | | | | |
| f | | | | | |
| g Fees and contracts from government agencies . . | | | | | |
| 2 Membership dues and assessments | | | | | |
| 3 Interest on savings and temporary cash investments | | | | | |
| 4 Dividends and interest from securities | | | | | |
| 5 Net rental income or (loss) from real estate: | | | | | |
| a Debt-financed property | | | | | |
| b Not debt-financed property | | | | | 86,048. |
| 6 Net rental income or (loss) from personal property | | | | | |
| 7 Other investment income | | | | | |
| 8 Gain or (loss) from sales of assets other than inventory . . . | | | | | |
| 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) | | | | | 86,048. |
| 13 Total. Add line 12, columns (b), (d), and (e) | | | | 13 | 86,048. |

(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.) |
|---------------|---|
| 5b | Two of the Organization's historic buildings are being |
| 5b | leased in order to assist in the cost of maintaining |
| 5b | the structures. These are not investment properties and |
| 5b | the revenue generated does not come close to covering the |
| 5b | costs. |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |

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

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:

| | Yes | No |
|----------------------------|-----|----|
| (1) Cash | | X |
| (2) Other assets | | X |

b Other transactions:

| | | |
|--|--|---|
| (1) Sales of assets to a noncharitable exempt organization | | X |
| (2) Purchases of assets from a noncharitable exempt organization | | X |
| (3) Rental of facilities, equipment, or other assets | | X |
| (4) Reimbursement arrangements | | X |
| (5) Loans or loan guarantees | | X |
| (6) Performance of services or membership or fundraising solicitations | | X |

| | | |
|--|--|---|
| c Sharing of facilities, equipment, mailing lists, other assets, or paid employees | | 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 |
|---------------------------------|--------------------------|--------------------------------------|
| Stewart Huston Charitable Trust | 501c3 | Same President of both Organizations |
| | | |
| | | |
| | | |

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.

Sign Here
 Signature of officer or trustee: _____ Date: 11/16/15 Title: Executive Director

May the IRS discuss this return with the preparer shown below (see instructions)? Yes No

Paid Preparer Use Only

| | | | | |
|--|--------------------------|------------------|---|-------------------|
| Print/Type preparer's name ANDREW C LUTZ | Preparer's signature | Date 11/11/15 | Check <input type="checkbox"/> if self-employed | PTIN P00545296 |
| Firm's name LUTZ & TRAVERS, P.C. | Firm's EIN 02-0592690 | | Phone no. (610) 993-8340 | |
| Firm's address 633 SWEDESFORD ROAD FRAZER PA 19355 | | | | |

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

2014

Name of the organization

GRAYSTONE SOCIETY, INC.

Employer identification number

22-2601403

Organization type (check one):

Filers of:

Form 990 or 990-EZ

Section:

501(c)() (enter number) organization

4947(a)(1) nonexempt charitable trust not treated as a private foundation

527 political organization

Form 990-PF

X 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

X 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. Do not complete any of the parts unless the General Rule applies to this organization because it received nonexclusively religious, charitable, etc., contributions totaling \$5,000 or more during the year \$

Caution: An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it must answer 'No' on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

BAA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990EZ, or 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2014)

Name of organization

GRAYSTONE SOCIETY, INC.

Employer identification number

22-2601403

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 | STEWART HUSTON CHARITABLE TRUST 50 SOUTH FIRST AVENUE COATESVILLE PA 19320 | \$ 150,000. | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.) |
| 2 | HUSTON FOUNDATION 900 WEST VALLEY ROAD HOLMES PA 09087 | \$ 290,000. | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.) |
| 3 | HUSTON HISTORIC PROPERTIES 50 SOUTH FIRST AVENUE COATESVILLE PA 19320 | \$ 153,527. | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.) |
| | | \$ | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.) |
| | | \$ | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.) |
| | | \$ | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.) |

Depreciation and Amortization (Including Information on Listed Property)

2014

Department of the Treasury Internal Revenue Service (99)

Information about Form 4562 and its separate instructions is at www.irs.gov/form4562.

Attachment Sequence No. 179

Name(s) shown on return

GRAYSTONE SOCIETY, INC.

Identifying number

22-2601403

Business or activity to which this form relates

Form 990-PF page 1

Part I Election To Expense Certain Property Under Section 179

Note: If you have any listed property, complete Part V before you complete Part I.

Table with 13 rows for Part I. Columns include line numbers and descriptions of property and costs. Line 13 has a value of 13.

Note: Do not use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property.) (See instructions.)

Table with 3 rows for Part II. Line 16 has a value of 9,071.

Part III MACRS Depreciation (Do not include listed property.) (See instructions.)

Section A

Table with 2 rows for Section A. Line 17 has a value of 17.

Section B - Assets Placed in Service During 2014 Tax Year Using the General Depreciation System

Table with 7 columns: (a) Classification of property, (b) Month and year placed in service, (c) Basis for depreciation, (d) Recovery period, (e) Convention, (f) Method, (g) Depreciation deduction. Rows include 19a-g and h-i.

Section C - Assets Placed in Service During 2014 Tax Year Using the Alternative Depreciation System

Table with 7 columns: (a) Class life, (b) Month and year placed in service, (c) Basis for depreciation, (d) Recovery period, (e) Convention, (f) Method, (g) Depreciation deduction. Rows include 20a-c.

Part IV Summary (See instructions.)

Table with 3 rows for Part IV. Line 22 has a value of 9,071.

Part V Listed Property (Include automobiles, certain other vehicles, certain aircraft, certain computers, and property used for entertainment, recreation, or amusement.)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete only 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A – Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.)

24 a Do you have evidence to support the business/investment use claimed? Yes No **24b** If 'Yes,' is the evidence written? Yes No

| (a) Type of property (list vehicles first) | (b) Date placed in service | (c) Business/ investment use percentage | (d) Cost or other basis | (e) Basis for depreciation (business/investment use only) | (f) Recovery period | (g) Method/ Convention | (h) Depreciation deduction | (i) Elected section 179 cost |
|---|----------------------------------|---|-------------------------------|--|---------------------------|------------------------------|----------------------------------|---------------------------------------|
| 25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use (see instructions) | | | | | | | 25 | |
| 26 Property used more than 50% in a qualified business use: | | | | | | | | |
| | | | | | | | | |
| 27 Property used 50% or less in a qualified business use: | | | | | | | | |
| | | | | | | | | |
| 28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1 | | | | | | | 28 | |
| 29 Add amounts in column (i), line 26. Enter here and on line 7, page 1 | | | | | | | | 29 |

Section B – Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other 'more than 5% owner,' or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

| | (a) Vehicle 1 | | (b) Vehicle 2 | | (c) Vehicle 3 | | (d) Vehicle 4 | | (e) Vehicle 5 | | (f) Vehicle 6 | |
|--|------------------|----|------------------|----|------------------|----|------------------|----|------------------|----|------------------|----|
| | Yes | No | Yes | No | Yes | No | Yes | No | Yes | No | Yes | No |
| 30 Total business/investment miles driven during the year (do not include commuting miles) | | | | | | | | | | | | |
| 31 Total commuting miles driven during the year | | | | | | | | | | | | |
| 32 Total other personal (noncommuting) miles driven | | | | | | | | | | | | |
| 33 Total miles driven during the year. Add lines 30 through 32 | | | | | | | | | | | | |
| 34 Was the vehicle available for personal use during off-duty hours? | | | | | | | | | | | | |
| 35 Was the vehicle used primarily by a more than 5% owner or related person? | | | | | | | | | | | | |
| 36 Is another vehicle available for personal use? | | | | | | | | | | | | |

Section C – Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who are not more than 5% owners or related persons (see instructions).

| | Yes | No |
|--|-----|----|
| 37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees? | | |
| 38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners. | | |
| 39 Do you treat all use of vehicles by employees as personal use? | | |
| 40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received? | | |
| 41 Do you meet the requirements concerning qualified automobile demonstration use? (See instructions.) Note: If your answer to 37, 38, 39, 40, or 41 is 'Yes,' do not complete Section B for the covered vehicles. | | |

Part VI Amortization

| (a) Description of costs | (b) Date amortization begins | (c) Amortizable amount | (d) Code section | (e) Amortization period or percentage | (f) Amortization for this year |
|--|------------------------------------|------------------------------|------------------------|--|--------------------------------------|
| 42 Amortization of costs that begins during your 2014 tax year (see instructions): | | | | | |
| | | | | | |
| 43 Amortization of costs that began before your 2014 tax year | | | | | 43 |
| 44 Total. Add amounts in column (f). See the instructions for where to report | | | | | 44 |

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 |
|-----------------------|-----------------|-------------|-------------|--------------|
| SUBCONTRACTORS | 55,739. | | | |
| ACQUISITION COSTS | 11,370. | | | |
| BANK FEES | 580. | | | |
| DUES & SUBSCRIPTIONS | 15,910. | | | |
| EVENT COSTS | 46,501. | | | |
| GROUNDS | 20,655. | | | |
| INSURANCE - D&O | 3,900. | | | |
| INSURANCE - PROPERTY | 15,139. | | | |
| OFFICE SUPPLIES | 15,460. | | | |
| LICENSES | 150. | | | |
| MARKETING | 16,073. | | | |
| MISCELLANEOUS | 2,945. | | | |
| REPAIRS & MAINTENANCE | 46,145. | | | |
| SCHOLARSHIPS | 1,995. | | | |
| SECURITY | 4,862. | | | |
| STORE | 6,530. | | | |
| SUPPLIES | 6,068. | | | |
| STAFF | 0. | | | |
| TELEPHONE | 6,038. | | | |
| UTILITIES | 21,892. | | | |
| WEB HOSTING | 1,890. | | | |
| Total | <u>299,842.</u> | | | |

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 . . <input checked="" type="checkbox"/> Business . <input type="checkbox"/> WAYNE REED 50 S. FIRST AVE COATESVILLE PA 19320 | DIRECTOR 1.00 | 0. | 0. | 0. |
| Person . . <input checked="" type="checkbox"/> Business . <input type="checkbox"/> ALBERT GIANNANTONIA 50 S. FIRST AVE COATESVILLE PA 19320 | DIRECTOR 1.00 | 0. | 0. | 0. |
| Person . . <input checked="" type="checkbox"/> Business . <input type="checkbox"/> WILLIAM KEEN 50 S. FIRST AVE COATESVILLE PA 19320 | SECRETARY 1.00 | 0. | 0. | 0. |
| Person . . <input checked="" type="checkbox"/> Business . <input type="checkbox"/> JAMES ZIEGLER 50 S. FIRST AVE COATESVILLE PA 19320 | EXEC DIRECTOR 5.00 | 0. | 0. | 0. |

Form 990-PF, Page 6, Part VIII, Line 1

Continued

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 . . <input checked="" type="checkbox"/> Business . <input type="checkbox"/> CHARLES L HUSTON, III 50 S. FIRST AVE COATESVILLE PA 19320 | DIRECTOR 1.00 | 0. | 0. | 0. |
| Person . . <input checked="" type="checkbox"/> Business . <input type="checkbox"/> BARBARA TRAVAGLINI 50 S. FIRST AVE COATESVILLE PA 19320 | DIRECTOR 1.00 | 0. | 0. | 0. |

Total

0. 0. 0.

Form 990-PF, Part VII-A, Line 11, Statements Regarding Activities

Schedule of Information Regarding Transfers To a Controlled Entity

| (A) Name and Address of Each Controlled Entity | (B) Employer ID number | (C) Description of Transfer | (D) Amount of Transfer |
|---|---------------------------|--------------------------------|---------------------------|
| BRANDYWINE MANSION PROPERTIES 76 S. 1ST AVENUE COATESVILLE PA 19320 | 20-4771700 | None in 2014 | 0. |

Total

0.

Form 990-PF, Page 1, Part I

Line 16a - Legal Fees

| Name of Provider | Type of Service Provided | Amount Paid Per Books | Net Investment Income | Adjusted Net Income | Disbursements for Charitable Purposes |
|--|--------------------------|-----------------------|-----------------------|---------------------|---------------------------------------|
| Montgomery, McCracken, Walker & Rhoads | Legal | 650. | | | |
| Urub, Turner, Burke & Frees | Legal | 2,140. | | | |

Total

2,790.

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 |
|------------------------------|--------------------------|-----------------------|-----------------------|---------------------|---------------------------------------|
| LUTZ & TRAVERS | TAX RETURN AND F/S PREP | 4,500. | | | |
| WOODFIELD FINANCIAL SERVICES | BOOKKEEPING | 6,060. | | | |
| Total | | <u>10,560.</u> | | | |

Form 990-PF, Line 19

Allocated Depreciation

| Description | Date Acquire | Cost or Basis | Prior Yr. Depr | Mthd | Life | Current Depr | Net Invest Income | Adjusted Net Income |
|------------------------------------|--------------|---------------|----------------|------|-------|--------------|-------------------|---------------------|
| COMPUTER | 03/01/05 | 1284 | 1284 | SL | 5.00 | 0 | | |
| OFFICE FIXTURES | 05/01/05 | 696 | 696 | SL | 5.00 | 0 | | |
| SHELVING | 06/01/05 | 599 | 599 | SL | 5.00 | 0 | | |
| OFFICE EQUIPMENT | 08/01/05 | 1386 | 1386 | SL | 5.00 | 0 | | |
| SOFTWARE | 09/01/05 | 643 | 643 | SL | 5.00 | 0 | | |
| AIR CONDITIONERS | 06/01/05 | 1152 | 1152 | SL | 5.00 | 0 | | |
| TABLES | 10/17/06 | 248 | 248 | SL | 5.00 | 0 | | |
| DELL COMPUTERS | 11/21/06 | 3332 | 3332 | SL | 5.00 | 0 | | |
| REBECCA LUKENS HOUSE | 07/01/06 | 50986 | 0 | SL | 0.00 | 0 | | |
| TERRACINA | 01/01/80 | 587956 | 0 | SL | 0.00 | 0 | | |
| TERRACINA RESTORATION | 01/01/00 | 358269 | 0 | SL | 0.00 | 0 | | |
| MUSEUM ITEMS | 01/01/06 | 198229 | 0 | SL | 0.00 | 0 | | |
| GRAYSTONE MANSION | 01/01/80 | 437146 | 0 | SL | 0.00 | 0 | | |
| GRAYSTONE RESTORATION | 01/01/00 | 115680 | 0 | SL | 0.00 | 0 | | |
| TERRACINA WINDOWS | 12/31/07 | 12840 | 0 | SL | 0.00 | 0 | | |
| TERRACINA - TABLE/CHAIRS | 07/17/07 | 2293 | 0 | SL | 0.00 | 0 | | |
| SIGNAGE | 08/16/07 | 44784 | 19043 | SL | 15.00 | 2986 | | |
| SECURITY SYSTEM | 10/31/07 | 3985 | 3985 | SL | 5.00 | 0 | | |
| XEROX PRINTER PHASER 6350DP | 01/25/07 | 1557 | 1557 | SL | 5.00 | 0 | | |
| SONY VIDEO CAMERA | 02/24/07 | 441 | 441 | SL | 5.00 | 0 | | |
| BARN | 03/31/08 | 65719 | 9268 | SL | 39.00 | 1685 | | |
| SECURITY SYSTEM | 01/31/08 | 5322 | 4182 | SL | 7.00 | 760 | | |
| LOBBY CHAIRS | 10/31/09 | 1500 | 1251 | SL | 5.00 | 249 | | |
| REMO OF STOPS ATTACHED TO R LUKENS | 06/30/09 | 106478 | 0 | SL | 0.00 | 0 | | |
| GAZEBO | 04/30/10 | 4369 | 2293 | SL | 7.00 | 624 | | |
| TENANT HOUSE ROOF | 04/22/11 | 6449 | 588 | SL | 27.42 | 235 | | |
| AUCTION ITEMS | 09/10/12 | 6850 | 0 | SL | 0.00 | 0 | | |
| GRUTZKA ART COLLECTION | 08/27/12 | 120657 | 0 | SL | 0.00 | 0 | | |
| SIDENWALKS - GRAYSTONE | 09/01/13 | 20000 | 0 | SL | 0.00 | 0 | | |
| SIDENWALKS - TERRACINA | 09/01/13 | 20000 | 0 | SL | 0.00 | 0 | | |
| TRAIN COLLECTION | 10/01/13 | 15000 | 0 | SL | 0.00 | 0 | | |
| CHANDELIER | 11/01/13 | 4000 | 0 | SL | 0.00 | 0 | | |
| ARCHITECT FEES | 11/01/13 | 25323 | 0 | SL | 0.00 | 0 | | |
| GRUTZKA FRAMING | 03/24/14 | 4792 | 0 | SL | 0.00 | 0 | | |
| REBECCA LUKENS RESTORATION | 09/01/14 | 27696 | 0 | SL | 0.00 | 0 | | |
| MORGAN STEEL BOOK COLLECTION | 11/26/14 | 4221 | 0 | SL | 0.00 | 0 | | |
| DELL LAPTOPS | 04/21/14 | 1703 | 0 | SL | 5.00 | 170 | | |
| BOILER - GRAYSTONE | 10/31/14 | 36000 | 0 | SL | 15.00 | 1200 | | |

Form 990-PF, Line 19

Continued

Allocated Depreciation

| Description | Date Acquire | Cost or Basis | Prior Yr. Depr | Mthd | Life | Current Depr | Net Invest Income | Adjusted Net Income |
|------------------|--------------|---------------|----------------|------|------|--------------|-------------------|---------------------|
| FURNACE - TENANT | 11/30/14 | 7356 | | SL | 7.00 | 525 | | |
| SIGNAGE | 05/31/14 | 8915 | | SL | 7.00 | 637 | | |

Total

Form 990-PF, Page 2, Part II, Line 14

L-14 Stmt

| Line 14b - Description of Land, Buildings, and Equipment | (a) Cost/Other Basis | (b) Accumulated Depreciation | (c) Book Value |
|--|-------------------------|---------------------------------|-------------------|
| OFFICE EQUIPMENT | 77,548. | 44,601. | 32,947. |
| TERRACINA | 981,358. | 0. | 981,358. |
| GRAYSTONE | 572,826. | 0. | 572,826. |
| MUSEUM COLLECTIONS | 228,300. | 0. | 228,300. |
| REBECCA LUKENS RESTORATION | 159,497. | 0. | 159,497. |
| BARN | 65,719. | 10,953. | 54,766. |
| GAZEBO | 4,369. | 2,917. | 1,452. |
| TENANT HOUSE | 6,449. | 823. | 5,626. |
| GRUTZKA ART COLLECTION | 125,449. | 0. | 125,449. |
| GRAYSTONE BOILER | 36,000. | 1,200. | 34,800. |
| TENANT FURNACE | 7,356. | 525. | 6,831. |
| Total | <u>2,264,871.</u> | <u>61,019.</u> | <u>2,203,852.</u> |

Form 990-PF, Page 2, Part II, Line 22

Other Liab Stmt

| Line 22 - Other Liabilities: | Beginning Year Book Value | Ending Year Book Value |
|---|---------------------------|------------------------|
| LINE OF CREDIT | 274,418. | 164,135. |
| UNEARNED INCOME | 1,000. | |
| ACCRUED PAYROLL AND RELATED LIABILITIES | 4,673. | 8,428. |
| OTHER PAYABLE | 50,000. | |
| Total | <u>330,091.</u> | <u>172,563.</u> |