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2014

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Form 990-PF

Return of Private Foundation

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

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Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf

Department of the Treasury Internal Revenue Service

For calendar year 2014 or tax year beginning 12/01, 2014, and ending 11/30, 2015

Name of foundation: RUTH E. WARD ENDOWMENT TRUST 100245
Employer identification number: 43-6771065
Telephone number: 785-826-453
City or town, state or province, country, and ZIP or foreign postal code: KANSAS CITY, MO 64141-6692
Check type of organization: Section 501(c)(3) exempt private foundation
Fair market value of all assets at end of year: \$ 2,279,461

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include Revenue (Total: 241,807), Operating and Administrative Expenses (Total: 123,586), and Net investment income (228,507).

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments	36,954.	37,590.	37,590.	
	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) ▶ Less allowance for doubtful accounts ▶			NONE	
	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)				
	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)	1,878,114.	1,980,036.	2,241,871.	
	14	Land, buildings, and equipment basis Less accumulated depreciation (attach schedule) ▶				
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	1,915,068.	2,017,626.	2,279,461.		
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ▶)				
23	Total liabilities (add lines 17 through 22)			NONE		
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, . . . ▶ <input checked="" type="checkbox"/> check here and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds	1,915,068.	2,017,626.		
	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)	1,915,068.	2,017,626.		
31	Total liabilities and net assets/fund balances (see instructions)	1,915,068.	2,017,626.			

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 1,915,068.
2	Enter amount from Part I, line 27a	2 103,471.
3	Other increases not included in line 2 (itemize) ▶ ROUNDING	3 5.
4	Add lines 1, 2, and 3	4 2,018,544.
5	Decreases not included in line 2 (itemize) ▶ RETURN OF CAPITAL	5 918.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6 2,017,626.

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 PUBLICLY TRADED SECURITIES						
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 1,427,101.		1,231,531.	195,570.			
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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any				
a			195,570.			
b						
c						
d						
e						
2 Capital gain net income or (net capital loss)				2	195,570.	
{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }						
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

(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))		
2013	91,763.	2,295,591.	0.039974		
2012	97,882.	2,106,112.	0.046475		
2011	94,836.	1,952,411.	0.048574		
2010	76,766.	1,966,457.	0.039038		
2009	58,253.	1,855,121.	0.031401		
2 Total of line 1, column (d)				2	0.205462
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	0.041092
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5				4	2,322,057.
5 Multiply line 4 by line 3				5	95,418.
6 Enter 1% of net investment income (1% of Part I, line 27b)				6	2,285.
7 Add lines 5 and 6				7	97,703.
8 Enter qualifying distributions from Part XII, line 4				8	123,586.
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 sub-rows 6a-6d for credits and payments. Total tax due is 1,144, refunded 1,144, resulting in a net tax of 0.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes questions about political influence, expenditures, and reporting. Includes 'KS' as a state response.

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions). 11 X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions) 12 X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A 13 X
14 The books are in care of UMB BANK Telephone no 785826453 Located at P.O. BOX 560, SALINA, KS ZIP+4 67402-0560
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here 15
16 At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? 16 Yes No X
See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1) If "Yes," enter the name of the foreign country

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.

1a During the year did the foundation (either directly or indirectly)
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? Yes X No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes X No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes X No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? X Yes No
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? Yes X No
(6) Agree to pay money or property to a government official? (Exception Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) Yes X No
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? 1b X
Organizations relying on a current notice regarding disaster assistance check here
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014? 1c X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))
a At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? Yes X No
If "Yes," list the years
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions) 2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? Yes X No
b If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014) 3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 4a X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014? 4b X

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? 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)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? 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
UMB BANK, N A P O BOX 560, SALINA, KS 67402-0560	TRUSTEE 2	25,097	-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		NONE	NONE	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"

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		NONE

Total number of others receiving over \$50,000 for professional services ▶		NONE

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NONE	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions	
3 NONE	
Total. Add lines 1 through 3 ▶	

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	2,290,513.
b	Average of monthly cash balances	1b	66,905.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	2,357,418.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	2,357,418.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	35,361.
5	Net value of noncharitable-use assets Subtract line 4 from line 3 Enter here and on Part V, line 4	5	2,322,057.
6	Minimum investment return Enter 5% of line 5	6	116,103.

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	116,103.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	2,285.
b	Income tax for 2014 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	2,285.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	113,818.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	113,818.
6	Deduction from distributable amount (see instructions)	6	NONE
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	113,818.

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	123,586.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	123,586.
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	2,285.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	121,301.

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				113,818.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			110,236.	
b Total for prior years 20 <u>12</u> , 20____, 20____		NONE		
3 Excess distributions carryover, if any, to 2014				
a From 2009	NONE			
b From 2010	NONE			
c From 2011	NONE			
d From 2012	NONE			
e From 2013	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ <u>123,586.</u>				
a Applied to 2013, but not more than line 2a			110,236.	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2014 distributable amount				13,350.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	NONE			
b Prior years' undistributed income Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b Taxable amount - see instructions		NONE		
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				100,468.
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)	NONE			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	NONE			
9 Excess distributions carryover to 2015 Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9				
a Excess from 2010	NONE			
b Excess from 2011	NONE			
c Excess from 2012	NONE			
d Excess from 2013	NONE			
e Excess from 2014	NONE			

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

1a 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

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

Table with 5 columns: (a) 2014, (b) 2013, (c) 2012, (d) 2011, (e) Total. Rows include: 2a Adjusted net income, 2b 85% of line 2a, 2c Qualifying distributions, 2d Exempt activities, 2e Qualifying distributions made directly, 3 Alternative tests (Assets, Endowment, Support).

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))

N/A

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

N/A

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
FIRST UNITED METHODIST CHURCH 122 N 8TH ST. SALINA KS 67401-2687	NONE	PC	PROGRAM SUPPORT	36,746.
PRESBYTERIAN MANOR 2601 E CRAWFORD ST. SALINA KS 67401-379	NONE	PC	PROGRAM SUPPORT	18,373.
UNITED METHODIST YOUTHVILLE INC 4505 E 47TH ST S WICHITA KS 67210	NONE	PC	PROGRAM SUPPORT	18,373.
SALINA REGIONAL HEALTH FOUNDATION 400 S SANTA FE AVE. SALINA KS 67402-5080	NONE	PC	PROGRAM SUPPORT	18,373.
KANSAS WESLEYAN UNIVERSITY 100 E CLAFLIN AVE. SALINA KS 67401-6196	NONE	PC	PROGRAM SUPPORT	18,373.
Total ▶ 3a				110,238.
b Approved for future payment				
Total ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Table with 5 columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include Program service revenue, Membership dues and assessments, Interest on savings and temporary cash investments, Dividends and interest from securities, Net rental income or (loss) from real estate, Net rental income or (loss) from personal property, Other investment income, Gain or (loss) from sales of assets other than inventory, Net income or (loss) from special events, Gross profit or (loss) from sales of inventory, Other revenue, and Subtotal.

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Table with 2 columns: 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). Includes the text 'NOT APPLICABLE'.



Account Name: Ruth E Ward Permanent Endowment

Account Number: 100245
Statement Period: Dec. 1, 2014 - Nov. 30, 2015

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Statement of Investment Position

Units Description	Symbol Cusip	Cost Basis		Market Value		Unrealized Gain / (Loss)	Estimated Annual Yield Income %
		Unit	Total	Unit	Total		
Equity Securities							
Common Stock							
440 Activision Blizzard Inc	ATVI 00507V109	29.01	12,765.86	37.66	16,570.40	3,804.54	101 0.61
195 AFLAC Inc	AFL 001055102	65.50	12,772.77	65.24	12,721.80	(50.97)	320 2.51
100 Allergan PLC	AGN G0177J108	303.47	30,346.66	313.89	31,389.00	1,042.34	0
73 Alphabet Inc	GOOGL 02079K305	544.86	39,774.42	762.85	55,688.05	15,913.63	0
40 Amazon Com Inc	AMZN 023135106	439.24	17,569.71	664.80	26,592.00	9,022.29	0
215 Anadarko Pete Corp	APC 032511107	91.98	19,775.29	59.90	12,878.50	(6,896.79)	232 1.80
225 Apple Inc	AAPL 037833100	70.49	15,860.37	118.30	26,617.50	10,757.13	468 1.76
315 Bank of New York Mellon Corp	BK 064058100	43.71	13,768.78	43.84	13,809.60	40.82	214 1.55
30 Biogen Inc	BIIB 09062X103	328.84	9,865.18	286.86	8,605.80	(1,259.38)	0
305 Bristol Myers Squibb Co	BMJ 110122108	65.44	19,957.98	67.01	20,438.05	480.07	451 2.21
320 Carnival Corp	CCL 143658300	47.19	15,101.12	50.53	16,169.60	1,068.48	384 2.37
300 Cintas Corp	CTAS 172908105	57.08	17,124.08	91.59	27,477.00	10,352.92	315 1.15
105 Clorox Co Del	CLX 189054109	90.40	9,491.82	124.30	13,051.50	3,559.68	323 2.48
135 Costco Wholesale Corp	COST 22160K105	63.44	8,564.62	161.42	21,791.70	13,227.08	216 0.99
255 Danaher Corp Del	DHR 235851102	34.70	8,848.42	96.39	24,579.45	15,731.03	138 0.56
190 Disney Walt Co	DIS 254687106	47.21	8,969.25	113.47	21,559.30	12,590.05	251 1.16
85 DST Systems Inc	DST 233326107	122.68	10,427.65	122.28	10,393.80	(33.85)	102 0.98
85 Ecolab Inc	ECL 278865100	122.03	10,372.16	119.16	10,128.60	(243.56)	112 1.11
260 EOG Resources Inc	EOG 26875P101	86.17	22,404.67	83.43	21,691.80	(712.87)	174 0.80



Statement of Investment Position (continued)

Units Description	Symbol Cusip	Cost Basis		Market Value		Unrealized Gain / (Loss)	Estimated Annual Yield Income %
		Unit	Total	Unit	Total		
Equity Securities (continued)							
Common Stock(continued)							
155 Expedia Inc	EXPE 30212P303	79.36	12,301.19	123.11	19,082.05	6,780.86	149 0.78
360 Facebook Inc - A Shs	FB 30303M102	81.74	29,426.67	104.24	37,526.40	8,099.73	0
205 Fiserv Inc	FISV 337738108	91.88	18,835.65	96.24	19,729.20	893.55	0
525 General Electric Co	GE 369604103	29.70	15,590.34	29.94	15,718.50	128.16	483 3.07
145 Gilead Sciences Inc	GILD 375558103	114.17	16,554.71	105.96	15,364.20	(1,190.51)	249 1.62
615 Hartford Financial Services Group Inc	HIG 416515104	28.66	17,624.15	45.64	28,068.60	10,444.45	517 1.84
295 Home Depot Inc	HD 437076102	114.56	33,795.65	133.88	39,494.60	5,698.95	696 1.76
105 Honeywell International Inc	HON 438516106	96.96	10,180.82	103.95	10,914.75	733.93	250 2.29
210 InterActiveCorp	IACI 44919P508	45.57	9,568.68	62.79	13,185.90	3,617.22	286 2.17
40 Intercontinental Exchange Inc	ICE 45866F104	262.59	10,503.43	259.84	10,393.60	(109.83)	120 1.15
535 JPMorgan Chase & Co	JPM 46625H100	53.62	28,687.06	66.68	35,673.80	6,986.74	942 2.64
185 Kraft Heinz Co	KHC 500754106	72.80	13,467.15	73.69	13,632.65	165.50	426 3.12
115 Lilly Eli & Co	LLY 532457108	87.54	10,066.61	82.04	9,434.60	(632.01)	230 2.44
290 Mastercard Inc - Class A	MA 57636Q104	88.59	25,690.21	97.92	28,396.80	2,706.59	186 0.65
55 Mohawk Inds Inc	MHK 608190104	163.07	8,968.91	190.72	10,489.60	1,520.69	0
470 Mondelez International Inc	MDLZ 609207105	42.32	19,892.42	43.66	20,520.20	627.78	320 1.56
130 National Oilwell Varco Inc	NOV 637071101	39.35	5,115.77	37.34	4,854.20	(261.57)	239 4.93
280 Newfield Exploration Company	NFX 651290108	38.23	10,704.23	38.26	10,712.80	8.57	0
85 O'Reilly Automotive Inc	ORLY 67103H107	60.27	5,122.58	263.87	22,428.95	17,306.37	0



Account Name

Ruth E. Ward Permanent Endowment

Account Number 100245

Statement Period: Dec. 1, 2014 - Nov. 30, 2015

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Statement of Investment Position (continued)

Units Description	Symbol Cusip	Cost Basis		Market Value		Unrealized Gain / (Loss)	Estimated Annual Yield Income %
		Unit	Total	Unit	Total		
Equity Securities (continued)							
Common Stock(continued)							
650 Paypal Holdings Inc	PYPL 70450Y103	35.15	22,850.48	35.26	22,919.00	68.52	0
135 Pepsico Inc	PEP 713448108	83.44	11,263.94	100.16	13,521.60	2,257.66	379 2.81
875 Pfizer Inc	PFE 717081103	34.93	30,561.48	32.77	28,673.75	(1,887.73)	980 3.42
910 Progressive Corp Ohio	PGR 743315103	31.12	28,317.58	30.82	28,046.20	(271.38)	624 2.23
315 Salesforce com Inc	CRM 79466L302	61.00	19,216.50	79.69	25,102.35	5,885.85	0
640 Schwab Charles Corp	SCHW 808513105	32.83	21,011.58	33.71	21,574.40	562.82	154 0.71
360 Southwest Airlines Co	LUV 844741108	19.22	6,918.77	45.88	16,516.80	9,598.03	108 0.65
360 Starbucks Corp	SBUX 855244109	26.56	9,560.83	61.39	22,100.40	12,539.57	288 1.30
90 Thermo Fisher Scientific Inc	TMO 883556102	49.35	4,441.21	138.40	12,456.00	8,014.79	54 0.43
135 Under Armour Inc Class A Shares	UA 904311107	96.00	12,959.87	86.22	11,639.70	(1,320.17)	0
315 US Bancorp Del	USB 902973304	43.85	13,812.31	43.89	13,825.35	13.04	321 2.32
545 Wells Fargo & Co	WFC 949746101	38.57	21,021.62	55.10	30,029.50	9,007.88	818 2.72
635 Whitewave Foods Co - A Shs	WWAV 966244105	48.56	30,836.50	40.63	25,800.05	(5,036.45)	0
350 Zions Bancorporation	ZION 989701107	29.83	10,441.24	29.96	10,486.00	44.76	84 0.80
Total Common Stock			849,070.95		1,040,465.95	191,395.00	12,703
Total Equity Securities			849,070.95		1,040,465.95	191,395.00	12,703
Equity Funds							
Equity Fund							
4,742 43 American Century Mid Cap Value Inst	AVJAX 025076647	17.10	81,094.44	16.71	79,246.01	(1,848.43)	906 1.14



Account Name

Ruth E. Ward Permanent Endowment

Account Number: 100245

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Statement Period: Dec. 1, 2014 - Nov. 30, 2015

Statement of Investment Position (continued)

Units Description	Symbol Cusip	Cost Basis		Market Value		Unrealized Gain / (Loss)	Estimated Annual Yield Income %
		Unit	Total	Unit	Total		
Equity Fund (continued)							
Equity Fund (continued)							
9,641 698 Developed Markets Index Fund Admiral CL	VTMGX	13 33	128,500 00	12 11	116,760 96	(11,739 04)	3,384 2 90
2,426 759 Dodge & Cox Funds International Stock Fund	DODFX 256206103	35 68	86,578 01	39 24	95,226 02	8,648 01	2,354 2 47
660 iShares Core S&P Small-Cap ETF	IJR	52 12	34,400 49	116.10	76,626 00	42,225 51	1,052 1 37
700 iShares Russell Midcap Index Fund	IWR	92 62	64,832 00	165.66	115,962 00	51,130 00	1,740 1 50
1,708 428 Mainstay ICAP International Fund Class I	ICEUX	35 12	60,000 01	31 92	54,533 02	(5,466 99)	1,854 3 40
1,481 481 PearTree Polaris Foreign Value SmCap Cl I	QUSIX	13 50	20,000 00	12 58	18,637 03	(1,362 97)	268 1 44
3,168 568 Principal Midcap Class I	PCBIX	23 67	75,000 00	22 78	72,179 98	(2,820 02)	246 0 34
1,727 116 Seafarer Overseas Growth & Income Fd I	SIGIX	11 58	20,000 00	10 69	18,462 87	(1,537 13)	344 1 86
530 Vanguard FTSE Emerging Markets ETF	VVO	47 88	25,376 35	34 04	18,041 20	(7,335 15)	573 3 18
232 932 Vanguard Institutional Index	VINIX	181 51	42,279 46	190 77	44,436 44	2,156 98	1,048 2 36
4,166 666 William Blair Small Cap Value Fund CL I	BVDIX	18 00	74,999 99	18 12	75,499 99	500 00	88 0 12
	093001824						
Total Equity Fund			713,060.75		785,611.52	72,550.77	13,856
Total Equity Funds			713,060.75		785,611.52	72,550.77	13,856

Fixed Income Securities

Government & Agency Bonds

25,000 Federal Home Loan Mortgage Corp DTD 1/17/2013 0 875% 3/7/2018 AA+	3137EADP1	0 98	24,562 40	99 47	24,866 75	304 35	219 1 32
25,000 Federal Home Loan Mortgage Corp DTD 5/14/2012 1 000% 6/29/2017 AA+	3137EADH9	1 00	25,022 22	100 15	25,037 25	15 03	250 0 97
25,000 Federal National Mortgage Assn DTD 3/1/2012 1 125% 4/27/2017 AA+	3135G0JA2	1 00	25,092 78	100 40	25,101 00	8 22	281 1 01

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS AND INTERST FROM SECURITIES	47,639.	46,237.
TOTAL	47,639.	46,237.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE (NON-ALLOC	800.			800.
TOTALS	800.	NONE	NONE	800.

FORM 990PF, PART I - TAXES
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DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	45.	45.
FEDERAL TAX PAYMENT - PRIOR YE	643.	
FEDERAL ESTIMATES - INCOME	2,208.	
FOREIGN TAXES ON QUALIFIED FOR	645.	645.
FOREIGN TAXES ON NONQUALIFIED	58.	58.
TOTALS	3,599.	748.

RUTH E. WARD ENDOWMENT TRUST 100245

43-6771065

FORM 990PF, PART I - OTHER EXPENSES
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DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
OTHER NON-ALLOCABLE EXPENSE -	4.	4.
TOTALS	----- 4. =====	----- 4. =====

FEDERAL FOOTNOTES

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ELECTION TO AMORTIZE BOND PREMIUM

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TAXPAYER HEREBY ELECTS TO AMORTIZE BOND PREMIUM PURSUANT TO IRC SEC. 171(C) AND TREASURY REGULATION 1.171-4(A).