

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

OMB No 1545-0052
2016
Open to Public Inspection

For calendar year 2016, or tax year beginning 01-01-2016 , and ending 12-31-2016

Name of foundation MURRAY TRUST		A Employer identification number 23-7181382	
Number and street (or P O box number if mail is not delivered to street address) 110 NORTH MARSHALL		B Telephone number (see instructions) (712) 472-2567	
City or town, state or province, country, and ZIP or foreign postal code ROCK RAPIDS, IA 512461516		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) ▶ \$ 2,531,960		J Accounting method: <input checked="" type="checkbox"/> Cash <input 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 (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(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)				
	2 Check <input checked="" 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	6,850	6,850		
	5a Gross rents	108,437	108,437		
	b Net rental income or (loss)	48,336			
	6a Net gain or (loss) from sale of assets not on line 10	20,985			
	b Gross sales price for all assets on line 6a	106,441			
	7 Capital gain net income (from Part IV, line 2)		10,243		
	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	136,272	125,530			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	3,075			
	b Accounting fees (attach schedule)	1,291	1,291		
	c Other professional fees (attach schedule)	17,272	11,854		
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	10,755	10,755		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	38,451	38,451		
	24 Total operating and administrative expenses. Add lines 13 through 23	70,844	62,351		
	25 Contributions, gifts, grants paid	124,902			124,902
26 Total expenses and disbursements. Add lines 24 and 25	195,746	62,351		124,902	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-59,474				
b Net investment income (if negative, enter -0-)		63,179			
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	44,195	61,162	61,162
	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) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	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)	285,594	209,388	238,914
	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 ▶ _____ 138,520 Less accumulated depreciation (attach schedule) ▶ 24,260	114,260	114,260	2,222,564
15 Other assets (describe ▶ _____)	9,555	9,320	9,320	
16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	453,604	394,130	2,531,960	
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)		0	
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			
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
29 Retained earnings, accumulated income, endowment, or other funds	453,604	394,130		
30 Total net assets or fund balances (see instructions)	453,604	394,130		
31 Total liabilities and net assets/fund balances (see instructions) .	453,604	394,130		

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	453,604
2 Enter amount from Part I, line 27a	2	-59,474
3 Other increases not included in line 2 (itemize) ▶ _____	3	
4 Add lines 1, 2, and 3	4	394,130
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	394,130

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				
	(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				
	(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	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
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 10,243
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

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))
	2015	90,000	3,248,882	0 027702
	2014	106,650	2,506,991	0 042541
	2013	76,626	1,726,391	0 044385
	2012	76,904	1,698,797	0 045270
	2011	82,176	1,699,841	0 048343
2	Total of line 1, column (d)			2 0 208241
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 041648
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5			4 2,893,155
5	Multiply line 4 by line 3			5 120,494
6	Enter 1% of net investment income (1% of Part I, line 27b)			6 632
7	Add lines 5 and 6			7 121,126
8	Enter qualifying distributions from Part XII, line 4			8 124,902
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 credits/payments. Total amount owed is 3,476.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Columns include question number, 'Yes', and 'No' responses. Questions cover political activities, unrelated business income, and asset requirements.

Part VII-A Statements Regarding Activities (continued)

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

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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 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 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	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	(e) Expense account, other allowances
JENNIFER WIPPERT 110 N MARSHALL ROCK RAPIDS, IA 51246	TRUSTEE 1 00	0	0	0
JESSICA HARMAN 1010 S GREENE ROCK RAPIDS, IA 51246	TRUSTEE 1 00	0	0	0
CHAD GEERDES 203 S 2ND AVE W ROCK RAPIDS, IA 51246	TRUSTEE 0 50	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	Title, and average hours per week (b) 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.

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

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	
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 N/A	
2	
All other program-related investments. See instructions	
3	
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	279,494
b	Average of monthly cash balances.	1b	52,676
c	Fair market value of all other assets (see instructions).	1c	2,605,043
d	Total (add lines 1a, b, and c).	1d	2,937,213
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	
3	Subtract line 2 from line 1d.	3	2,937,213
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	44,058
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	2,893,155
6	Minimum investment return. Enter 5% of line 5.	6	144,658

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	144,658
2a	Tax on investment income for 2016 from Part VI, line 5.	2a	632
b	Income tax for 2016 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	632
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	144,026
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	144,026
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	144,026

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	124,902
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	
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	124,902
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	632
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	124,270

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 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				144,026
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only.			134,308	
b Total for prior years 20___, 20___, 20___				
3 Excess distributions carryover, if any, to 2016				
a From 2011.				
b From 2012.				
c From 2013.				
d From 2014.				
e From 2015.				
f Total of lines 3a through e.				
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ \$ <u>124,902</u>				
a Applied to 2015, but not more than line 2a			124,902	
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 2016 distributable amount.				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2016 (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 2015 Subtract line 4a from line 2a Taxable amount—see instructions			9,406	
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017				144,026
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 2011 not applied on line 5 or line 7 (see instructions).				
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2012.				
b Excess from 2013.				
c Excess from 2014.				
d Excess from 2015.				
e Excess from 2016.				

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 2016, enter the date of the ruling. ▶

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

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

	Tax year	Prior 3 years			(e) Total
	(a) 2016	(b) 2015	(c) 2014	(d) 2013	
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
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					

3 Complete 3a, b, or c for the alternative test relied upon

a "Assets" alternative test—enter

(1) Value of all assets

(2) Value of assets qualifying under section 4942(j)(3)(B)(i)

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

Part XV Supplementary Information (Complete this part only if the organization 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

JESSICA HARMAN
CENTRAL LYON COMM SCHOOL
1010 S GREENE ST
ROCK RAPIDS, IA 51246
(712) 472-4051

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

SEE ATTACHED

c Any submission deadlines

APRIL 30

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

APPLICANTS MUST BE GRADUATES OF CENTRAL LYON HIGH SCHOOL, ROCK RAPIDS, IA

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 <i>Paid during the year</i> SEE ATTACHED LIST VARIOUS ROCK RAPIDS, IA 51246	NONE		SEE ATTACHED LIST	124,902
Total			▶ 3a	124,902
b <i>Approved for future payment</i>				
Total			▶ 3b	

TY 2016 Accounting Fees Schedule**Name:** MURRAY TRUST**EIN:** 23-7181382

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
CROP RENT	1,291	1,291		

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

TY 2016 Gain/Loss from Sale of Other Assets Schedule

Name: MURRAY TRUST

EIN: 23-7181382

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
FIDELITY INVT TR AD INTL DISCI	2015-12	PURCHASE	2016-09		4,011	4,001			10	
MAINSTAY FLOATING RATE I	2015-12	PURCHASE	2016-09		1,000	964			36	
NUVEEN SHORT TERM BOND FUND CL I	2016-01	PURCHASE	2016-03		740	742			-2	
NUVEEN STRATEGIC INCOME I	2012-08	PURCHASE	2016-09		4,881	5,066			-185	
NUVEEN SHORT TERM BOND FUN CL I	2007-01	PURCHASE	2016-09		283	287			-4	
PRICE T ROWE GROWTH STK FD INC COM	2014-09	PURCHASE	2016-09		4,865	5,000			-135	
NUVEEN STRATEGIC INCOME I	2002-01	PURCHASE	2016-09		1,123	1,040			83	
NUVEEN REAL ESTATE SECS I	2010-02	PURCHASE	2016-09		990	523			467	
NUVEEN SHORT TERM BOND FUND CL I	2006-12	PURCHASE	2016-09		42,943	43,295			-352	
NUVEEN DIVIDEND VALUE FUND CLASS I	2002-01	PURCHASE	2016-09		35,182	24,430			10,752	
PRICE T ROWE GROWTH STK FD INC COM	2011-06	PURCHASE	2016-09		180	108			72	

TY 2016 Investments Corporate Stock Schedule

Name: MURRAY TRUST

EIN: 23-7181382

Name of Stock	End of Year Book Value	End of Year Fair Market Value
PRICE T ROWE GROWTH STK	9,392	17,796
NUVEEN ST BOND FUND	56,286	56,002
LAUDUS INTL MARKETMASTERS FUND	12,416	13,660
NUVEEN REAL ESTATE SECURITY	2,446	4,104
NUVEEN STRATEGIC INCOME I	19,960	21,162
NUVEEN DIVIDEND VALUE FUND	46,929	63,774
EATON VANCE GLOBAL MACRO FUND	11,962	11,639
NRG ENERGY		12
VANGUARD MID CAP INDEX ADM	3,500	3,724
FIDELITY INVT TRAD INTL DISCI	9,411	8,806
BARRON EMERGING MARKETS	2,500	2,491
MAINSTAY FLOATING RATE	12,686	13,253
FEDERATED INST HI YLD BOND FUND	12,000	12,682
DRIEHAUS ACTIVE INCOME	3,400	3,447
DOUBLELINE TOTAL RET BD I	6,500	6,362

**TY 2016 Land, Etc.
Schedule****Name:** MURRAY TRUST**EIN:** 23-7181382

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
MACHINERY & OTHER EQUIPMENT	24,260	24,260		
LAND	114,260		114,260	2,222,564

TY 2016 Legal Fees Schedule**Name:** MURRAY TRUST**EIN:** 23-7181382

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	3,075			

TY 2016 Other Assets Schedule**Name:** MURRAY TRUST**EIN:** 23-7181382**Other Assets Schedule**

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
DEFERRED PATRONAGE DIVIDENDS	9,555	9,320	9,320

TY 2016 Other Expenses Schedule**Name:** MURRAY TRUST**EIN:** 23-7181382**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
CROP RENT				
BANK CHARGES				
FERTILIZER/CHEMICALS	20,364	20,364		
MISCELLANEOUS	1,108	1,108		
SEEDS	9,995	9,995		
INSURANCE	5,096	5,096		
STORAGE AND DRYING	1,318	1,318		
BOND FEE	570	570		

TY 2016 Other Professional Fees Schedule**Name:** MURRAY TRUST**EIN:** 23-7181382

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TRUSTEE FEES	5,418			
CROP RENT	11,854	11,854		

TY 2016 Taxes Schedule**Name:** MURRAY TRUST**EIN:** 23-7181382

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INCOME TAX	2,250	2,250		
CROP RENT	8,505	8,505		

GRANT RECIPIENTS JANUARY 1, 2016 - DECEMBER 31, 2016

NAME	SCHOOL	AMOUNT
Ackerman, Kelsey	Morningside College	2,000
Ackerman, Lexi	Morningside College	2,000
Boer, Kayla	South Dakota State University	1,767
Bork, Jeremy	Western Theological Seminary	2,000
DeJong, Makayla	Northwest Iowa Community College	1,767
DeJong, Max	University of Michigan	1,767
Eckenrod, Kalen	University of Northern Iowa	2,000
Fastert, Shelby	University of South Dakota	1,767
Fastert, Sierra	Northwest Iowa Community College	1,767
Figge, Victoria	Morningside College	2,000
Freese, Leah	Northwest Iowa Community College	2,000
Friedrichsen, Ben	Iowa State University	1,767
Geerdes, Taylor	South Dakota State University	1,767
Halse, Rebecca	Augustana College	1,767
Halse, Sarah	Northwestern College	1,767
Henriksen, Devon	Iowa State University	2,000
Herda, Morgan	Iowa State University	2,000
Huisman, Kyler	Buena Vista University	1,767
Klocko, Hannah	Morningside College	2,000
Knobloch, Cade	University of South Dakota	2,000
Knobloch, Mattie	Southeast Technical Institute	1,767
Knobloch, Nathaniel	University of Indianapolis	1,767
Knobloch, Nash	MN West Worthington College	1,767
Krull, Ross	University of Iowa	1,767
Leuthold, McKenzie	Southeast Technical Institute	1,767
Leuthold, Monica	Alexandria Technical College	1,767
Lutmer, MacKenzie	South Dakota State University	2,267
Lutmer, Nicholas	Briar Cliff College	1,767
Mans, Hailey	University of Sioux Falls	2,000
Markus, Jesse	Des Moines Area Community College	2,000
McIntire, Colby	Minnesota State University	2,000
Menage, Peter	South Dakota State University	2,000
Metzger, Brady	South Dakota State University	1,767
Metzger, Grant	South Dakota State University	1,767
Meyer, Robert	Illinois College of Optometry	2,000
Nyblom, Andrew	Western Dakota Technical Institute	2,000
Petersen, Sydney	University of South Dakota	1,767
Popkes, Kurtis	Northwest Iowa Community College	1,767
Popkes, Shayla	South Dakota State University	2,000
Popkes, Trevor	Northwest Iowa Community College	2,000
Poppinga, Alasa	University of Northwestern - St Paul	2,000
Poppinga, Jericho	Southeast Technical Institute	2,000
Postma, Michael	Southeast Technical Institute	2,000
Roetman, Jessica	Augustana College	2,000
Roskam, Carter	University of Northern Iowa	2,000
Roskam, Drew	South Dakota State University	2,000
Schrack, Jesse	University of Northern Iowa	1,767
Schriever, Joshua	University of Northern Iowa	2,000
Sieperda, Hannah	University of Iowa	1,767
Sieperda, Ivy	South Dakota State University	2,267
Sippel, JC	Southeast Technical Institute	2,000
Skidmore, Dalton	Southeast Technical Institute	2,000
Snyder, Cole	Palmer College of Chiropractic	2,000
Snyder, Claire	South Dakota State University	2,000
Snyder, Jaclyn	University of Iowa	1,767
Stillson, Allen	Dakota State University	1,767
Struckman, Shaylee	South Dakota State University	1,767
The dens, Brittney	Lake Area Technical Institute	1,767
Van Beek, Coryn	University of Iowa	2,000
Vanden Top, Kathryn	Southeast Technical Institute	2,000

GRANT RECIPIENTS JANUARY 1, 2016 - DECEMBER 31, 2016

<u>NAME</u>	<u>SCHOOL</u>	<u>AMOUNT</u>
VanRoekel, Taylor	South Dakota State University	2,000
VandeStouwe, Ashley	Morningside College	1,767
VanVeldhuizen, Anna	University of Minnesota Twin Cities	1,767
Vogt, Karmen	University of Iowa	2,000
Vogt, Kristina	University of Iowa	2,000
Waagmeester, Alex	Western Iowa Tech	2,000
Wright, Alison	Morningside College	2,000

GRANTS RETURNED

Spencer Austin, Ivy Sieperda, Rebecca Bickerstaff, MacKinzie Lutmer and Cody Lupkes (2,875)

NET DISTRIBUTED

124,902

The purpose of these grants is to assist high school graduates of Central Lyon High School to continue their education and training after graduation. Graduates need to apply each year they continue to be enrolled in a college or technical school. The complete criteria is included in the application form.

Federal Statements

Gross rents

<u>Description</u>	<u>Amount</u>
CORN	\$ 77,359
BEANS	22,510
DEFICIENCY PMTS	602
GOVERNMENT PAYMENTS	6,391
INSURANCE REIMBURSEMENT	1,575
Total	<u>\$ 108,437</u>