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EXTENDED TO NOVEMBER 15, 2017

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.

OMB No 1545-0052

2016

Open to Public Inspection

Form 990-PF

Department of the Treasury
Internal Revenue Service

For calendar year 2016 or tax year beginning

, and ending

Name of foundation

THE GRUBEN CHARITABLE FOUNDATION

Number and street (or P.O. box number if mail is not delivered to street address)

C/O J ROBERT CASEY, 400 ATLANTIC AVE

Room/suite

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

BOSTON, MA 02110-3333

G Check all that apply:

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name change

H Check type of organization:

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundation

I Fair market value of all assets at end of year

(from Part II, col (c), line 16)

\$ 13,152,351.

J Accounting method:

☒ Cash☐ Accrual☐ Other (specify)

(Part I, column (d) must be on cash basis)

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))

(a) Revenue and
expenses per books(b) Net investment
income(c) Adjusted net
income(d) Disbursements
for charitable purposes
(cash basis only)

1 Contributions, gifts, grants, etc., received

N/A

2 Check ☒ if the foundation is not required to attach Sch. B3 Interest on savings and temporary
cash investments

1,479.

1,479.

STATEMENT 1

4 Dividends and interest from securities

464,187.

464,187.

STATEMENT 2

5a Gross rents

b Net rental income or (loss)

6a Net gain or (loss) from sale of assets not on line 10

<107,461.>

b Gross sales price for all
assets on line 6a

4,884,209.

7 Capital gain net income (from Part IV, line 2)

0.

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)

11 Other income

12 Total Add lines 1 through 11

358,205.

465,666.

13 Compensation of officers, directors, trustees, etc

0.

0.

0.

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees

b Accounting fees

STMT 3

79,457.

39,728.

39,729.

c Other professional fees

STMT 4

3,700.

1,850.

1,850.

17 Interest

18 Taxes

STMT 5

7,593.

7,593.

0.

19 Depreciation and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses

STMT 6

328.

203.

125.

24 Total operating and administrative
expenses. Add lines 13 through 23

91,078.

49,374.

41,704.

25 Contributions, gifts, grants paid

632,000.

632,000.

26 Total expenses and disbursements.

Add lines 24 and 25

723,078.

49,374.

673,704.

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

<364,873.>

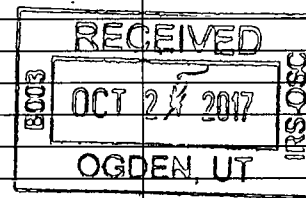
b Net investment income (if negative, enter -0-)

416,292.

c Adjusted net income (if negative, enter -0-)

N/A

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	508.		
	2	Savings and temporary cash investments	172,259.	571,609.	571,609.
	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			
	7	Other notes and loans receivable ▶			
		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 STMT 7	1,488,046.	1,452,098.	1,550,897.
	b	Investments - corporate stock STMT 8	6,847,142.	6,297,829.	8,407,902.
	c	Investments - corporate bonds			
Liabilities	11	Investments - land, buildings, and equipment basis ▶			
		Less: accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 9	2,774,189.	2,595,735.	2,621,943.
	14	Land, buildings, and equipment, basis ▶			
		Less: accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	11,282,144.	10,917,271.	13,152,351.
	17	Accounts payable and accrued expenses			
	18	Grants payable			
Net Assets or Fund Balances	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶)			
	23	Total liabilities (add lines 17 through 22)	0.	0.	
		Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
		and complete lines 24 through 26 and lines 30 and 31			
Net Assets or Fund Balances	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
		and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	0.	0.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
Net Assets or Fund Balances	29	Retained earnings, accumulated income, endowment, or other funds	11,282,144.	10,917,271.	
	30	Total net assets or fund balances	11,282,144.	10,917,271.	
	31	Total liabilities and net assets/fund balances	11,282,144.	10,917,271.	

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	11,282,144.
2	Enter amount from Part I, line 27a	2	<364,873.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	10,917,271.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	10,917,271.

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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			
b SEE ATTACHED STATEMENTS			
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 4,884,209.		4,991,670.	<107,461.>

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			<107,461.>

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	<107,461.>
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). If (loss), enter -0- in Part I, line 8		3	N/A

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 (col. (b) divided by col. (c))
2015	692,920.	13,758,850.	.050362
2014	621,341.	14,110,224.	.044035
2013	529,578.	12,693,245.	.041721
2012	568,887.	11,281,073.	.050428
2011	569,490.	11,047,406.	.051550

2 Total of line 1, column (d)	2	.238096
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	.047619
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	12,725,903.
5 Multiply line 4 by line 3	5	605,995.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	4,163.
7 Add lines 5 and 6	7	610,158.
8 Enter qualifying distributions from Part XII, line 4 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.	8	673,704.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	4,163.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	4,163.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	4,163.
6 Credits/Payments:			
a 2016 estimated tax payments and 2015 overpayment credited to 2016	6a	13,697.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	13,697.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	9,534.	
11 Enter the amount of line 10 to be: Credited to 2017 estimated tax <input checked="" type="checkbox"/> 9,534. Refunded <input checked="" type="checkbox"/>	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		X
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <u>MA</u>		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

	Yes	No
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)		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)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>NONE</u>	X	
14 The books are in care of ► <u>J ROBERT CASEY, GOULSTON & STORRS</u> Telephone no. ► <u>617-482-1776</u> Located at ► <u>400 ATLANTIC AVE, BOSTON, MA</u> ZIP+4 ► <u>02110-3333</u>		
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		<input type="checkbox"/>
16 At any time during calendar year 2016, 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? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►	N/A	X

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.

	Yes	No
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? Organizations relying on a current notice regarding disaster assistance check here	N/A	
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 2016?		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 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.)	N/A	
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2016 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 2016)	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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 2016?		X

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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)?

N/A

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?

N/A

☐ 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?

If "Yes" to 6b, file Form 8870.

6b

X

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?

N/A

7b

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.

(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
DIANA OEHRLI	TRUSTEE			
C/O GOULSTON & STORRS, 400 ATLANTIC A	0.10	0.	0.	0.
BOSTON, MA 021103333				
J ROBERT CASEY	TRUSTEE			
C/O GOULSTON & STORRS, 400 ATLANTIC A	0.10	0.	0.	0.
BOSTON, MA 021103333				

2 Compensation of five highest-paid employees (other than those included on line 1). 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

0

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

[illegible]

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

0

Part IX-A	Summary of Direct Charitable Activities
-----------	---

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

Expenses

1	N/A	
2		
3		
4		

Part IX-B	Summary of Program-Related Investments
------------------	---

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

0.

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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	12,198,036.
b	Average of monthly cash balances	1b	721,662.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	12,919,698.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	12,919,698.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	193,795.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	12,725,903.
6	Minimum investment return. Enter 5% of line 5	6	636,295.

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	636,295.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	4,163.
b	Income tax for 2016 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	4,163.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	632,132.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	632,132.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	632,132.

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	673,704.
b	Program-related investments - total from Part IX-B	1b	0.
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	673,704.
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	5	4,163.
6	Adjusted qualifying distributions Subtract line 5 from line 4	6	669,541.

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.

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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				632,132.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			631,716.	
b Total for prior years:		0.		
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	0.			
4 Qualifying distributions for 2016 from Part XII, line 4: ► \$ 673,704.				
a Applied to 2015, but not more than line 2a			631,716.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2016 distributable amount				41,988.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
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		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2015. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				590,144.
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)	0.			
8 Excess distributions carryover from 2011 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	0.			
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 XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

<div>Recipient</div> <div>Name and address (home or business)</div>	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				
ALLIANCE FOR CHILDREN FOUNDATION 17 OAK ST NEEDHAM, MA 02492	UNRELATED	PUBLIC	UNRESTRICTED	35,000.
AMOS HOUSE 415 FRIENDSHIP ST PROVIDENCE, RI 02907	UNRELATED	PUBLIC	UNRESTRICTED	33,000.
AQUIDNECK ISLAND LAND TRUST 790 AQUIDNECK AVENUE MIDDLETOWN, RI 02842-7246	UNRELATED	PUBLIC	UNRESTRICTED	50,000.
BROOKS SCHOOL 1160 GREAT PONDS RD NORTH ANDOVER, MA 01845	UNRELATED	PUBLIC	UNRESTRICTED	5,000.
CAMP TREETOP/NORTH COUNTRY SCHOOL 4382 CASCADE RD LAKE PLACID, NY 12946	UNRELATED	PUBLIC	UNRESTRICTED	75,000.
Total	SEE CONTINUATION SHEET(S)			632,000.
b Approved for future payment				
NONE				
Total				0.

Part XVII


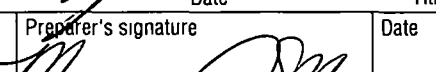
Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

- | | | Yes | No |
|----------|--|--------------|----------|
| 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: | | |
| | (1) Cash | 1a(1) | X |
| | (2) Other assets | 1a(2) | X |
| b | Other transactions: | | |
| | (1) Sales of assets to a noncharitable exempt organization | 1b(1) | X |
| | (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | X |
| | (3) Rental of facilities, equipment, or other assets | 1b(3) | X |
| | (4) Reimbursement arrangements | 1b(4) | X |
| | (5) Loans or loan guarantees | 1b(5) | X |
| | (6) Performance of services or membership or fundraising solicitations | 1b(6) | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | 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. | | |

[illegible]

- 2a** 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
N/A		

Sign Here	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.				May the IRS discuss this return with the preparer shown below (see instr.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
	 Signature of officer or trustee		8/24/17 Date	_____ Title		
Paid Preparer Use Only	Print/Type preparer's name MARGARET ATKINS MUNRO		Preparer's signature 	Date 8/25/17	Check <input checked="" type="checkbox"/> if self-employed	PTIN P00220540
	Firm's name ▶ TAXPANACEA ASSOCIATES LLC				Firm's EIN ▶ 45-3795828	
	Firm's address ▶ 145 KNIGHT LANE WILLISTON, VT 05495				Phone no. 802-878-1055	

Form **990-PF** (2016)

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 1870 SHS STRATASYS LTD	P	05/01/15	03/14/16
b 800 SHS JOHNSON CONTROLS INC	P	09/11/15	09/02/16
c 2250 SHS FIREEYE INC COM	P	09/24/15	09/16/16
d .450 SHS JOHNSON CONTROLS INTERNATIONAL PLC	P	09/02/16	10/06/16
e 710.300 SHS ADIENT LTD REGISTERED	P	11/03/16	12/06/16
f 9000 SHS BOULDER BRANDS INC	P	VARIOUS	01/22/16
g 4825 SHS ENCORE WIRE CORP	P	VARIOUS	02/22/16
h 900 SHS EMERSON ELEC CO COM	P	12/23/09	02/22/16
i 20319 SHS US FIRST TR SABRIENT BAKERS DOZEN 2015	P	01/14/15	02/24/16
j 15600 SHS US FIRST TRUST EQUITY CLOSED END FD 11	P	03/27/14	03/03/16
k 30400 SHS SUNOPTA INC	P	VARIOUS	04/01/16
l 62776 SHS US FIRST TRUST SR LN & LTD DURATION PLU	P	08/21/13	04/21/16
m 33913 SHS ALLEN PARK MI SUBJ FEDERAL TAX DTD 11/1	P	04/22/10	05/02/16
n 153390 SHS US FIRST TRU TACTICAL INCOME 28	P	05/20/14	05/05/16
o 7000 SHS SIERRA WIRELESS INC	P	VARIOUS	05/12/16

(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 47,483.		69,854.	<22,371.>
b 35,130.		31,772.	3,358.
c 31,288.		74,708.	<43,420.>
d 21.		21.	0.
e 38,456.		32,326.	6,130.
f 99,000.		38,987.	60,013.
g 167,114.		203,937.	<36,823.>
h 43,948.		38,481.	5,467.
i 172,829.		199,996.	<27,167.>
j 115,284.		144,503.	<29,219.>
k 142,644.		309,972.	<167,328.>
l 483,614.		597,276.	<113,662.>
m 33,913.		35,948.	<2,035.>
n 1,222,978.		1,481,609.	<258,631.>
o 124,559.		138,024.	<13,465.>

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			<22,371.>
b			3,358.
c			<43,420.>
d			0.
e			6,130.
f			60,013.
g			<36,823.>
h			5,467.
i			<27,167.>
j			<29,219.>
k			<167,328.>
l			<113,662.>
m			<2,035.>
n			<258,631.>
o			<13,465.>

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):
If gain, also enter in Part I, line 8, column (c).
If (loss), enter "-0-" in Part I, line 8

3

THE GRUBEN CHARITABLE FOUNDATION

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	1890 SHS F5 NETWORKS INC	P	VARIOUS	06/14/16
b	1750 SHS IONIS PHARMACEUTICALS	P	08/15/13	08/09/16
c	850 SHS MARKETAXESS HOLDINGS	P	07/21/14	08/10/16
d	7700 SHS JOHNSON CONTROLS INC	P	VARIOUS	09/02/16
e	2000 SHS XILINX INC COM	P	07/02/14	09/09/16
f	2000 SHS XYLEM INC	P	VARIOUS	09/09/16
g	3900 SHS XYLINX INC COM	P	10/15/14	09/21/16
h	50 SHS AUTOMATIC DATA PROCESSING COM	P	04/04/11	09/22/16
i	1000 SHS AUTOMATIC DATA PROCESSING	P	07/14/11	09/22/16
j	5000 SHS XYLEM INC	P	VARIOUS	09/27/16
k	600 SHS PITNEY BOWES INTL HOLDINGS INC SER A	P	VARIOUS	11/01/16
l				
m				
n				
o				

(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	223,336.		150,119.	73,217.
b	63,951.		45,621.	18,330.
c	137,359.		42,544.	94,815.
d	338,126.		234,911.	103,215.
e	105,377.		97,916.	7,461.
f	98,983.		74,196.	24,787.
g	206,648.		145,615.	61,033.
h	4,473.		2,266.	2,207.
i	89,455.		46,953.	42,502.
j	258,240.		169,315.	88,925.
k	600,000.		584,800.	15,200.
l				
m				
n				
o				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			73,217.
b			18,330.
c			94,815.
d			103,215.
e			7,461.
f			24,787.
g			61,033.
h			2,207.
i			42,502.
j			88,925.
k			15,200.
l			
m			
n			
o			

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	<107,461.>
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). If (loss), enter "-0-" in Part I, line 8 }		3	N/A

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
CONSERVATION LAW FOUNDATION 62 SUMMER ST BOSTON, MA 02110	UNRELATED	PUBLIC	UNRESTRICTED	80,000.
DR MARTIN LUTHER KING JR COMMUNITY CENTER 20 DR MARCUS WHEATLAND BLVD NEWPORT, RI 02840	UNRELATED	PUBLIC	UNRESTRICTED	13,000.
ECORI INC 10 DAVOL SQ SUITE 100 PROVIDENCE, RI 02903	UNRELATED	PUBLIC	UNRESTRICTED	20,000.
LUCY'S HEARTH 913 W MAIN RD MIDDLETOWN, RI 02842	UNRELATED	PUBLIC	UNRESTRICTED	80,000.
NEWPORT ART MUSEUM 76 BELLEVUE AVE PROVIDENCE, RI 02840	UNRELATED	PUBLIC	UNRESTRICTED	30,000.
NORMAN BIRD SANTUARY 583 THIRD BEACH RD MIDDLETOWN, RI 02842	UNRELATED	PUBLIC	ENVIRONMENTAL EDUCATION	29,000.
SAIL NEWPORT 60 FORT ADAMS DRIVE NEWPORT, RI 02840	UNRELATED	PUBLIC	UNRESTRICTED	35,000.
SAVE THE BAY 100 SAVE THE BAY DRIVE PROVIDENCE, RI 02905	UNRELATED	PUBLIC	UNRESTRICTED	90,000.
SEAMEN'S CHURCH INSTITUTE 18 MARKET SQUARE NEWPORT, RI 02840	UNRELATED	PUBLIC	UNRESTRICTED	20,000.
THE INTERNATIONAL YACHT RESTORATION SCHOOL 449 THAMES ST NEWPORT, RI 02840	UNRELATED	PUBLIC	UNRESTRICTED	35,000.
Total from continuation sheets				434,000.

26-1944179

3 Grants and Contributions Paid During the Year (Continuation)

823831
04-01-18

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
GOULSTORRS & CO INC - MONEY MARKET DIVIDENDS	1,479.	1,479.	
TOTAL TO PART I, LINE 3	1,479.	1,479.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
DOMESTIC DIVIDENDS	324,562.	0.	324,562.	324,562.	
FOREIGN DIVIDENDS	60,815.	0.	60,815.	60,815.	
MUNICIPAL INTEREST	78,810.	0.	78,810.	78,810.	
TO PART I, LINE 4	464,187.	0.	464,187.	464,187.	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
GOULSTON & STORRS P C	79,457.	39,728.		39,729.
TO FORM 990-PF, PG 1, LN 16B	79,457.	39,728.		39,729.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
GOULSTON & STORRS P C	3,700.	1,850.		1,850.	
TO FORM 990-PF, PG 1, LN 16C	3,700.	1,850.		1,850.	

FORM 990-PF	TAXES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAXES WITHHELD	7,593.	7,593.		0.	
TO FORM 990-PF, PG 1, LN 18	7,593.	7,593.		0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
MASSACHUSETTS FORM PC FILING FEE	125.	0.		125.	
ADR FEES	203.	203.		0.	
TO FORM 990-PF, PG 1, LN 23	328.	203.		125.	

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS		STATEMENT	7
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
CALIFORNIA ST SUBJ FEDERAL TAX DTD 04/01/10 6.2% 03/01/2019		X	258,310.	274,270.
ALLEN PARK MI SUBJ FEDERAL TAX DTD 11/12/09 6.625% 05/01/2019		X	107,843.	100,460.
FLORIDA ST DEPT ENV PORT PRES DTD 03/25/10 5.3% 07/01/2020		X	255,023.	270,203.
CHICAGO IL TRANS AUTH BULD AMERICA DTD 04/06/10 5.07% 12/01/2020		X	250,898.	267,505.
CONNNECTICUT ST SUBJ FED TAX 04/28/10 4.807% 04/01/2022		X	321,021.	325,299.
PORT AUTH NY & NJ CONS BD DTD 07/01/09 6.04% 12/01/2029		X	259,003.	313,160.
TOTAL U.S. GOVERNMENT OBLIGATIONS				
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			1,452,098.	1,550,897.
TOTAL TO FORM 990-PF, PART II, LINE 10A			1,452,098.	1,550,897.

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
ABBOTT LABS COM	284,312.	268,870.	
ALPHABET INC CLASS STOCK - CL C	213,646.	270,137.	
ANALOG DEVICES INC COM	249,101.	308,635.	
APPLE COMPUTERS INC COM	175,529.	335,878.	
APTAR GROUP INC	279,531.	330,525.	
AUTOMATIC DATA PROCESSING COM	98,108.	226,116.	
BOLLORE INVESTISSEMENT	125,544.	211,423.	
CANADIAN NATIONAL RAILWAY CO COM	101,528.	202,200.	
CHEVRON CORP	77,320.	117,700.	
CLARCOR INC	180,661.	247,410.	
CVS CORP COM	110,817.	276,185.	
DISNEY WALT CO COM	292,239.	312,660.	
FIRST REPUBLIC BANK NEW DEP SHS	100,000.	102,200.	
GILEAD SCIENCES	181,025.	152,171.	
HOLOGICE INC	136,425.	154,462.	
ILLUMINA INC	70,265.	169,653.	
IPG PHOTONICS CORP	83,111.	148,065.	
JOHNSON & JOHNSON	173,987.	316,828.	
JOHNSON CONTROLS INC	324,536.	292,573.	
KINGFISHER PLC ADR	51,851.	39,757.	

THE GRUBEN CHARITABLE FOUNDATION

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KINGFISHER PLC NEW	122,563.	96,687.
KROGER CO COM	212,763.	241,570.
MARKETAXESS HOLDINGS	45,047.	132,228.
MASTERCARD INC	90,065.	413,000.
NESTLE S A S/ADR	142,728.	197,285.
NOVARTIS AG ADR	237,500.	291,360.
NOVOZYMES A/S SER B ORD	96,268.	137,871.
PAYPAL HOLDINGS INC	73,068.	71,046.
PERRIGO CO COM	242,308.	166,460.
PROCTOR & GAMBLE CO COM	269,093.	336,320.
QUALCOMM INC COM	298,749.	249,390.
ROCKWELL AUTOMATION	322,616.	436,800.
TARGET CORP COM	327,506.	400,877.
UNILEVER PLC SPONSORED ADR NEW	95,225.	92,593.
WASTE MGMT INC	227,986.	313,777.
XILINX INC COM	89,172.	161,490.
XYLEM INC	95,636.	185,700.
TOTAL TO FORM 990-PF, PART II, LINE 10B	6,297,829.	8,407,902.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	9
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
US FIRST TRUST STRATEGIC INCOME CLOSED END 59	COST	500,003.	473,377.
U S FIRST TR SR LN & LTD DURATION PLUS CLOSED-END 65	COST	749,994.	767,075.
US FIRST TR SR LN & LTD DURATION PLUS CLOSED-END 103	COST	496,697.	534,685.
U S FIRST TR SR LN & LTD DURATION PLUS CLOSED-END 97104	COST	499,063.	532,420.
US FIRST TR SR LN & LTD DURATION PLUS CLOSED-END 7	COST	99,998.	82,099.
US FIRST TR SR LN & LTD DURATION PLUS CLOSED-END 97	COST	249,980.	232,287.
TOTAL TO FORM 990-PF, PART II, LINE 13		2,595,735.	2,621,943.