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 separate instructions is at www.irs.gov/form990pf

OMB No 1545-0052

2016

Open to Public Inspection

For calendar year 2016 or tax year beginning 07/27 , 2016, and ending 12/31, 2016

Name of foundation: RUBEN CHARITABLE TRUST

A Employer identification number: 36-7686621

Number and street (or P.O. box number if mail is not delivered to street address): 1525 W W.T. HARRIS BLVD. D1114-044

Room/suite:

B Telephone number (see instructions): 800-352-3705

City or town, state or province, country, and ZIP or foreign postal code: CHARLOTTE, NC 28262

C If exemption application is pending, check here ▶ [ ]

G Check all that apply: [X] Initial return [ ] Initial return of a former public charity [ ] Final return [ ] Amended return [ ] Address change [ ] Name change

D 1 Foreign organizations, check here ▶ [ ]

2 Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

H Check type of organization: [X] Section 501(c)(3) exempt private foundation [ ] Section 4947(a)(1) nonexempt charitable trust [ ] Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ [ ]

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ $ 2,972,273.

J Accounting method: [X] Cash [ ] Accrual [ ] 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 ▶ [ ]

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)	3,919,241.			
2	Check ▶ [ ] if the foundation is **not** required to attach Sch B				
3	Interest on savings and temporary cash investments	36.	36.		STMT 1
4	Dividends and interest from securities	46,387.	21,748.		STMT 2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	85,501.			
b	Gross sales price for all assets on line 6a 2,045,946.				
7	Capital gain net income (from Part IV, line 2)		85,501.		
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)		-160.		STMT 6
12	**Total.** Add lines 1 through 11	4,051,165.	107,125.		
Operating and Administrative Expenses 13	Compensation of officers, directors, trustees, etc	12,833.	11,550.		1,283.
14	Other employee salaries and wages		NONE	NONE	
15	Pension plans, employee benefits		NONE	NONE	
16a	Legal fees (attach schedule) STMT 7	4,618.	NONE	NONE	4,618.
b	Accounting fees (attach schedule)				
c	Other professional fees (attach schedule)				
17	Interest				
18	Taxes (attach schedule) (see instructions) STMT 8	449.	449.		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings		NONE	NONE	
22	Printing and publications		NONE	NONE	
23	Other expenses (attach schedule)				
24	**Total operating and administrative expenses.** Add lines 13 through 23	17,900.	11,999.	NONE	5,901.
25	Contributions, gifts, grants paid	39,000.			39,000.
26	**Total expenses and disbursements.** Add lines 24 and 25	56,900.	11,999.	NONE	44,901.
27	Subtract line 26 from line 12				
a	**Excess of revenue over expenses and disbursements**	3,994,265.			
b	**Net investment income** (if negative, enter -0-)		95,126.		
c	**Adjusted net income** (if negative, enter -0-)				

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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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments		405,297.	405,297.
	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) STMT 9		601,053.	609,259.
	b	Investments - corporate stock (attach schedule) STMT 10		1,442,966.	1,448,248.
	c	Investments - corporate bonds (attach schedule) STMT 13		521,580.	509,469.
	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 ▶			
		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)		2,970,896.	2,972,273.
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** ▶ ☐ **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 and complete lines 27 through 31. ▶ X			
	27	Capital stock, trust principal, or current funds		2,970,896.	
	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)		2,970,896.	
	31	**Total liabilities and net assets/fund balances** (see instructions)		2,970,896.	

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	
2	Enter amount from Part I, line 27a	2	3,994,265.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	3,994,265.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 14	5	1,023,369.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,970,896.

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	2,045,946.		1,960,445.	85,501.
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				85,501.
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	85,501.
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 N/A

(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			
2014			
2013			
2012			
2011			

2	**Total** of line 1, column (d)	2	
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	
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	
5	Multiply line 4 by line 3	5	
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	
7	Add lines 5 and 6	7	
8	Enter qualifying distributions from Part XII, line 4	8	

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)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ [ ] 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 ▶ [ ] and enter 1% of Part I, line 27b	1	1,903.
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	
3	Add lines 1 and 2	3	1,903.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	1,903.
6	Credits/Payments		
a	2016 estimated tax payments and 2015 overpayment credited to 2016 — 6a		
b	Exempt foreign organizations - tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: NONE		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments. Add lines 6a through 6d	7	NONE
8	Enter any **penalty** for underpayment of estimated tax. Check here [X] if Form 2220 is attached	8	8.
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	1,911.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be: **Credited to 2017 estimated tax** ▶ NONE **Refunded** ▶	11	

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?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	*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.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation. ▶ $ ______ (2) On foundation managers. ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ______			
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*	2		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*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		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?	6	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*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NV			
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*	8b	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*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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)	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?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ SEE STATEMENT 15 Telephone no. ▶

Located at ▶ ZIP+4 ▶

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 ▶ 15

			Yes	No
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?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114. 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.

			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? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☒ Yes ☐ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ 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 ☒ 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 ☒ 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 2016?	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 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? ☐ Yes ☒ 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		X
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 ☒ 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.)*	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 2016?	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)?		5b	
	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?		6b	X (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?		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 (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
SEE STATEMENT 16		12,833.		

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	2,050,869.
b	Average of monthly cash balances	1b	176,253.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	2,227,122.
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	2,227,122.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	33,407.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,193,715.
6	**Minimum investment return.** Enter 5% of line 5	6	47,480.

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	47,480.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	1,903.		
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	1,903.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	45,577.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	45,577.
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	45,577.

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	44,901.
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	44,901.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	44,901.

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				45,577.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			NONE	
b Total for prior years 20____,20____,20____		NONE		
3 Excess distributions carryover, if any, to 2016				
a From 2011 . . . . . . NONE				
b From 2012 . . . . . . NONE				
c From 2013 . . . . . . NONE				
d From 2014 . . . . . . NONE				
e From 2015 . . . . . . NONE				
f **Total** of lines 3a through e	NONE			
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ $ 44,901.				
a Applied to 2015, but not more than line 2a			NONE	
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 2016 distributable amount				44,901.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2016 *(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 2015. Subtract line 4a from line 2a. Taxable amount - see instructions			NONE	
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				676.
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 2011 not applied on line 5 or line 7 (see instructions)	NONE			
9 **Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9:				
a Excess from 2012 . . . NONE				
b Excess from 2013 . . . NONE				
c Excess from 2014 . . . NONE				
d Excess from 2015 . . . NONE				
e Excess from 2016 . . . 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 2016, 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)

	Tax year	Prior 3 years			(e) Total
	(a) 2016	(b) 2015	(c) 2014	(d) 2013	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
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 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*				
AMERICAN BALLET THEATRE 890 BROADWAY, FL 3 NEW YORK NY 10003	NONE	PC	SPECIFIC BEQUEST	5,000.
WATERCOLOR ART SOCIETY 1601 W ALABAMA STREET HOUSTON TX 77006-4101	NONE	PC	SPECIFIC BEQUEST	15,000.
CONGREGATION B'NAI ISRAEL 3008 AVENUE O GLAVESTON TX 77550-6848	NONE	PC	SPECIFIC BEQUEST	15,000.
AMERICAN SOCIETY FOR YAD VASHEM 500 5TH AVENUE NEW YORK NY 10110-4299	NONE	PC	SPECIFIC BEQUEST	1,500.
UNITED STATES HOLOCAUST MEMORIAL MUSEUM 100 RAOUL WALLENBERG PLACE SW WASHINGTON DC	NONE	PC	SPECIFIC BEQUEST	2,500.
Total . . . . ▶ **3a**				39,000.
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	36.	
4 Dividends and interest from securities			14	46,387.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	85,501.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				131,924.	

13 Total. Add line 12, columns (b), (d), and (e) . . . . 13 131,924.

(See worksheet in line 13 instructions to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)
	NOT APPLICABLE

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.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

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

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

S.V.P

Wells Fargo Bank, N.A. | 05/10/2017 | Trustee

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
	Firm's name ▶			Firm's EIN ▶	
	Firm's address ▶			Phone no.	

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

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at www irs.gov/form990

OMB No. 1545-0047

2016

Name of the organization
RUBEN CHARITABLE TRUST

Employer identification number
36-7686621

Organization type (check one):

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

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

General Rule

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

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling $5,000 or more during the year . . . . ▶ $ ________

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

Name of organization: RUBEN CHARITABLE TRUST

Employer identification number: 36-7686621

Part I **Contributors** (See instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	ODETTA M RUBEN 4801 SW PARKWAY BLDG 1 STE 200 AUSTIN, TX 78735	$ 3,919,241.	Person [X] Payroll [ ] Noncash [X] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)

Name of organization	Employer identification number
RUBEN CHARITABLE TRUST	36-7686621

Part II **Noncash Property** (See instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
1	SEE ATTACHED	$ 3,607,248.	07/27/2016
		$	
		$	
		$	
		$	
		$	

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
SECURED MARKET DEPOSIT ACCOUNT	36.	36.
TOTAL	36.	36.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
AQR MANAGED FUTURES STR-I #15213	10.	10.
ALAMO TX CMNTY CLG 3.750% 11/01/36	379.	
ALASKA AIR GROUP INC	37.	37.
ALDINE TX INDEP SCH 4.000% 2/15/36	995.	
AMERIPRISE FINL INC	7.	7.
APPLE INC	103.	103.
ATLANTA GA WTR & WAS 5.250% 11/01/34	688.	
B B & T CORP COM	72.	72.
BANK OF AMERICA CORP	48.	48.
BELTON TX INDEP SCH 4.375% 2/15/35	1,167.	
BELTON TX INDEP SCH 4.375% 2/15/35	955.	
BEST BUY INC	90.	90.
BLACKROCK INC	85.	85.
BOEING CO	12.	12.
BRAZORIA CNTY TX MUN 4.600% 9/01/28	2,121.	
BRAZOS RIVER HARBOR 4.950% 5/15/33	1,137.	
CME GROUP INC	7.	7.
CALIFORNIA ST 4.500% 8/01/30	1,133.	
CELANESE CORP	8.	8.
CHEVRON CORP	148.	148.
CITIGROUP INC.	4.	4.
COCA COLA CO	112.	112.
CONSTELLATION BRANDS INC	17.	17.
CUMBERLAND VLY PA SC 4.000% 11/15/29	198.	
CUMMINS INC.	12.	12.
DALLAS TX CIVIC CTR 5.250% 8/15/34	2,490.	
DANAHER CORP	8.	8.
DIAGEO PLC - ADR	7.	7.
EATON VANCE GLOBAL MACRO - I #0088	979.	726.
EL PASO TEX 4.750% 8/15/33	1,339.	
EVANSTON IL 3.000% 12/01/29	221.	158.
EXXON MOBIL CORPORATION	74.	74.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FID ADV EMER MKTS INC- CL I #607	2,444.	2,444.
FLORIDA ST BRD OF ED 3.000% 6/01/28	159.	
FLOUR BLUFF TX INDEP 4.125% 8/15/31	2,028.	
FORT BEND CNTY TX MU 5.000% 9/01/32	2,231.	
FORTIVE CORP	6.	6.
FORTUNE BRANDS HOME & SECURITY	25.	25.
GILEAD SCIENCES INC	5.	5.
GOLDMAN SACHS GROUP INC	1.	1.
HSBC - ADR	11.	11.
HARRIS CNTY TX HLTH 5.000% 11/15/28	540.	
HARRIS CNTY TX MUNI 4.750% 4/01/32	1,734.	
HOME DEPOT INC	76.	76.
HUNTERS GLEN TX MUNI 4.625% 4/01/33	830.	
ILLINOIS ST HLTH FAC 5.250% 5/15/32	470.	537.
INTERCONTINENTAL EXCHANGE, INC	38.	38.
INTUIT COM	14.	14.
ISHARES S&P MID-CAP 400 GROWTH	683.	683.
ISHARES S&P MID-CAP 400 VALUE	968.	968.
ISHARES CORE S&P SMALL-CAP E	907.	907.
JPMORGAN CHASE & CO	87.	87.
JOHNSON CONTROLS INC	6.	6.
JPMORGAN HIGH YIELD FUND SS #3580	2,046.	2,046.
ESTEE LAUDER COMPANIES INC	29.	29.
LEAGUE CITY TX 3.250% 2/15/31	2.	
LOUDOUN CNTY VA ECON 5.000% 12/01/29	193.	
MACQUARIE INFRASTRUCTURE CORPORATION	200.	65.
MANULIFE FINANCIAL CORP	7.	7.
MCKESSON CORP	1.	1.
MERCK & CO INC NEW	6.	6.
MERGER FUND-INST #301	328.	328.
MESA AZ UTILITY SYS 3.250% 7/01/29	105.	
MICROSOFT CORP	124.	124.
MONDELEZ INTERNATIONAL INC	29.	

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
MUELLER TX LOCAL GOV 3.250% 9/01/30	5.	
NEW JERSEY ST ECON 5.000% 6/15/29	171.	
NEW YORK CMNTY BANCORP INC	76.	76.
NEW YORK CITY NY TRA 5.000% 11/01/28	335.	
NEW YORK CITY NY MUN 5.000% 6/15/28	191.	
NEWELL RUBBERMAID INC	22.	22.
NIKE INC CL B	61.	61.
N HEMPSTEAD NY 3.000% 10/01/29	113.	
OAK CREEK-FRANKLIN 3.000% 4/01/30	228.	227.
PPG INDUSTRIES INC	36.	36.
PECAN GROVE TX MUNI 4.625% 9/01/35	1,030.	
PFIZER INC	96.	96.
PIEDMONT CA UNIF SCH 3.000% 8/01/28	245.	
POWAY CA UNIF SCH DI 5.000% 9/01/35	557.	
T ROWE PRICE INST FLOAT RATE #170	591.	591.
T ROWE PRICE REAL ESTATE FD #122	394.	394.
S&P GLOBAL INC	22.	22.
SPDR DJ WILSHIRE INTERNATIONAL REAL	2,800.	2,800.
SAN ANTONIO TX PUB 4.000% 9/15/35	-4.	
SCHLUMBERGER LTD	9.	9.
JM SMUCKER CO	94.	94.
STARBUCKS CORP COM	84.	84.
SUNCOR ENERGY INC NEW F	79.	79.
TJX COMPANIES INC	3.	3.
TARRANT CNTY TX HLTH 5.000% 12/01/30	436.	
TARGET CORP	8.	8.
TEXAS ST 4.500% 4/01/35	-116.	
TEXAS ST PUBLIC FIN 5.250% 12/01/34	-142.	
THERMO FISHER SCIENTIFIC INC	1.	1.
TRACTOR SUPPLY CO COM	36.	36.
TRANSDIGM GROUP INC	672.	564.
UNION PACIFIC CORP	10.	10.
UNITED PARCEL SERVICE-CL B	92.	92.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
UNITEDHEALTH GROUP INC	7.	7.
VANGUARD INTERMEDIATE TERM B	1,113.	1,113.
VANGUARD SHORT TERM BOND ETF	500.	500.
VANGUARD FTSE DEVELOPED ETF	1,959.	1,959.
VANGUARD INFLAT-PROT SECS-ADM #5119	315.	199.
VANGUARD FTSE EMERGING MARKETS ETF	1,496.	1,496.
VANGUARD REIT VIPER	1,321.	911.
VISA INC-CLASS A SHRS	32.	32.
WILSON CNTY TN 3.000% 4/01/29	340.	
ACCENTURE PLC	67.	67.
EATON CORP PLC	6.	
TOTAL	46,387.	21,748.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ENTERPRISE PRODUCTS PARTNERS K1		-160.
TOTALS		-160.

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
LEGAL FEES - PRINCIPAL (ALLOCA	4,618.			4,618.
TOTALS	4,618.	NONE	NONE	4,618.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	35.	35.
FOREIGN TAXES ON QUALIFIED FOR	185.	185.
FOREIGN TAXES ON NONQUALIFIED	229.	229.
TOTALS	449.	449.

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
5217682E0 LEAGUE CITY TX	96,072.	98,991.
624757CA6 MUELLER TX LOCAL GOV	96,911.	99,124.
796334AR1 SAN ANTONIO TX PUB	100,656.	102,095.
882721PA5 TEXAS ST	100,694.	100,737.
882756D30 TEXAS ST PUBLIC FIN	106,619.	107,545.
916672TU2 UPPER TRINITY TX REG	100,101.	100,767.
TOTALS	601,053.	609,259.

RUBEN CHARITABLE TRUST 36-7686621

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
00203H859 AQR MANAGED FUTURES	62,372.	56,438.
008252108 AFFILIATED MANAGERS	12,117.	12,060.
015351109 ALEXION PHARMACEUTIC	6,916.	6,485.
016255101 ALIGN TECHNOLOGY INC	8,934.	9,132.
02079K107 ALPHABET INC CL C	22,642.	23,155.
023135106 AMAZON COM INC COM	16,337.	15,747.
037833100 APPLE INC	17,230.	17,605.
084670702 BERKSHIRE HATHAWAY I	11,995.	13,527.
09247X101 BLACKROCK INC	11,842.	12,558.
101137107 BOSTON SCIENTIFIC CO	10,174.	9,344.
151020104 CELGENE CORP COM	8,677.	9,260.
15135B101 CENTENE CORP DEL	6,513.	5,481.
20605P101 CONCHO RESOURCES INC	7,503.	7,956.
21036P108 CONSTELLATION BRANDS	14,557.	13,951.
22544R305 CREDIT SUISSE COMM R	41,942.	42,444.
235851102 DANAHER CORP	5,057.	5,137.
277923728 EATON VANCE GLOBAL M	62,447.	62,447.
278865100 ECOLAB INC	5,156.	5,158.
30231G102 EXXON MOBIL CORPORAT	8,333.	8,936.
30303M102 FACEBOOK INC	18,790.	16,797.
34959J108 FORTIVE CORP	4,063.	4,344.
34964C106 FORTUNE BRANDS HOME	8,999.	8,500.
437076102 HOME DEPOT INC	12,372.	13,140.
45866F104 INTERCONTINENTAL EXC	12,493.	12,638.
461202103 INTUIT COM	4,569.	4,814.
464287606 ISHARES S&P MID-CAP	92,773.	95,837.
464287705 ISHARES S&P MID-CAP	92,336.	101,502.
464287804 ISHARES CORE S&P SMA	122,955.	139,445.
46625H100 JPMORGAN CHASE & CO	11,855.	15,705.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
518439104 ESTEE LAUDER COMPANI	7,446.	6,502.
589509207 MERGER FUND-INST #30	36,461.	36,697.
594918104 MICROSOFT CORP	14,677.	16,343.
596278101 MIDDLEBY CORP	6,513.	6,827.
609207105 MONDELEZ INTERNATION	6,465.	6,694.
61174X109 MONSTER BEVERAGE COR	9,509.	8,646.
63872T885 ASG GLOBAL ALTERNATI	36,322.	37,767.
64128R608 NEUBERGER BERMAN LON	36,395.	36,650.
651229106 NEWELL BRANDS, INC	5,792.	5,090.
654106103 NIKE INC CL B	7,699.	7,116.
67103H107 O'REILLY AUTOMOTIVE	4,912.	5,011.
693506107 PPG INDUSTRIES INC	9,146.	8,623.
697435105 PALO ALTO NETWORKS I	6,548.	5,502.
741503403 THE PRICELINE GROUP	11,661.	11,728.
74925K581 BOSTON P LNG/SHRT RE	15,624.	15,839.
779919109 T ROWE PRICE REAL ES	41,279.	39,137.
78409V104 S&P GLOBAL INC	13,174.	11,614.
78463X863 SPDR DJ WILSHIRE INT	43,668.	36,766.
79466L302 SALESFORCE COM INC	8,743.	8,147.
806857108 SCHLUMBERGER LTD	8,447.	9,151.
855244109 STARBUCKS CORP COM	9,132.	9,216.
867224107 SUNCOR ENERGY INC NE	8,425.	10,493.
892356106 TRACTOR SUPPLY CO CO	9,087.	10,083.
893641100 TRANSDIGM GROUP INC	7,924.	6,971.
921943858 VANGUARD FTSE DEVELO	147,849.	142,031.
922042858 VANGUARD FTSE EMERGI	81,767.	77,249.
92210H105 VANTIV INC	5,826.	6,499.
922908553 VANGUARD REIT VIPER	59,450.	55,378.
92345Y106 VERISK ANALYTICS INC	6,370.	6,412.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
92826C839 VISA INC-CLASS A SHR	15,824.	15,058.
92927K102 WABCO HOLDINGS INC	6,001.	6,051.
G0177J108 ALLERGAN PLC	8,069.	6,930.
G1151C101 ACCENTURE PLC	6,055.	6,442.
G50871105 JAZZ PHARMACEUTICALS	6,563.	5,670.
G66721104 NORWEGIAN CRUISE LIN	6,166.	7,315.
N6596X109 NXP SEMICONDUCTORS N	6,028.	7,057.
TOTALS	1,442,966.	1,448,248.

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION		ENDING BOOK VALUE	ENDING FMV
091936732 BLACKROCK GL L/S CRE		72,949.	74,195.
315920702 FID ADV EMER MKTS IN		125,329.	119,826.
4812C0803 JPMORGAN HIGH YIELD		88,707.	88,466.
77958B402 T ROWE PRICE INST FL		36,464.	36,756.
921937819 VANGUARD INTERMEDIAT		108,878.	102,924.
921937827 VANGUARD SHORT TERM		79,267.	77,861.
922031737 VANGUARD INFLAT-PROT		9,986.	9,441.
	TOTALS	521,580.	509,469.

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
DIFF BETWEEN FMV AND COST	1,020,642.
MF EFF CURRENT YR BUT POSTED NEXT	1,045.
ROC ADJUSTMENTS	141.
COST ADJUSTMENTS	1,537.
ROUNDING	4.
TOTAL	1,023,369.

FORM 990PF, PART VII-A, LINE 14 - BOOKS ARE IN THE CARE OF
==

NAME: WELLS FARGO BANK

ADDRESS: 100 NORTH MAIN STREET 6TH FLOOR D4001-06
WINSTON SALEM, NC 27101-4047

TELEPHONE NUMBER: (800)352-3705

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

OFFICER NAME:
WELLS FARGO BANK NA
ADDRESS:
1525 WEST WT HARRIS BLVD
CHARLOTTE, NC 28288
TITLE:
TRUSTEE
COMPENSATION .... 12,833.
COMPENSATION EXPLANATION:
TRUSTEE
SEE ATTACHED FOOTNOTE

TOTAL COMPENSATION: 12,833.

FEDERAL FOOTNOTES

THE COMPENSATION REPORTED IN COLUMN (C) IS CALCULATED BASED ON PERIODIC MARKET VALUES AND/OR THE APPLICABLE FEE AGREEMENT. IT IS NOT DETERMINED SOLELY ON AN HOURLY BASIS. CORPORATE TRUSTEE SERVICES INCLUDE, BUT ARE NOT LIMITED TO, ADMINISTRATIVE SERVICES SUCH AS FIDUCIARY ACCOUNTING, CUSTODY OF ASSETS, COMPLYING WITH TAX FILING REQUIREMENTS, COMPLYING WITH DISTRIBUTION PROVISIONS, AND COMPLYING WITH FEDERAL AND STATE LAWS APPLICABLE TO PRIVATE FOUNDATIONS, PLUS ASSET MANAGEMENT SERVICES SUCH AS CREATING ASSET ALLOCATION STRATEGIES, INVESTMENT REPORTING AND REALLOCATING AND REBALANCING OF PORTFOLIOS AS NECESSARY.

Attachment for Schedule B

POSTDATE	INSTRUMENTID	ofTRANUNITQUA	SumOfCOSTVALUE
20160727		002824100	255
20160727		008252108	9
20160727		011420KT2	35000
20160727		011659109	133
20160727		014393QT2	50000
20160727		02079K107	3
20160727		03076C106	9
20160727		037833100	29
20160727		047870LD0	50000
20160727		054937107	239
20160727		060505104	635
20160727		081077D48	55000
20160727		081077D55	45000
20160727		084670702	15
20160727		086516101	320
20160727		09247X101	4
20160727		097023105	11
20160727		106060EF9	100000
20160727		10623NAR6	100000
20160727		12572Q105	12
20160727		126650100	15
20160727		13063AFM1	50000
20160727		150870103	21
20160727		166764100	138
20160727		17275R102	694
20160727		172967424	24
20160727		191216100	320
20160727		20030N101	26
20160727		230822QG6	20000
20160727		231021106	12
20160727		235258KE9	100000
20160727		25243Q205	4
20160727		253868103	275
20160727		254687106	12
20160727		283734LB5	60000
20160727		293792107	480
20160727		2992276P8	25000
20160727		34153P4J4	25000
20160727		343400DE4	100000
20160727		34407D109	255
20160727		34681YDA5	100000
20160727		375558103	10
20160727		38141G104	2
20160727		404280406	22
20160727		405217100	19

Attachment for Schedule B

POSTDATE	INSTRUMENTID	fTRANUNITQUA	SumOfCOSTVALUE
20160727		414155BY6	50000
20160727		41420LJS9	100000
20160727		445787KS2	50000
20160727		45200PJ65	40000
20160727		464287606	65
20160727		464287705	92
20160727		464287804	149
20160727		46625H100	22
20160727		478366107	22
20160727		517834107	13
20160727		54589SAQ7	20000
20160727		55608B105	160
20160727		56501R106	48
20160727		58155Q103	5
20160727		58933Y105	13
20160727		590545UM9	25000
20160727		594918104	33
20160727		61166W101	11
20160727		641069406	13
20160727		6459186B4	20000
20160727		649445103	445
20160727		64971QRJ4	25000
20160727		64972GEY6	25000
20160727		654106103	380
20160727		659666NP2	10000
20160727		671130ME9	20000
20160727		68389X105	21
20160727		693475105	13
20160727		705116NY3	50000
20160727		717081103	320
20160727		720135PH9	15000
20160727		738855SJ5	25000
20160727		742718109	125
20160727		771195104	30
20160727		78463X863	134
20160727		806857108	17
20160727		81369Y209	216
20160727		81369Y308	319
20160727		81369Y407	208
20160727		81369Y605	620
20160727		81369Y803	363
20160727		832696405	125
20160727		855244109	210
20160727		867224107	48
20160727		872540109	11

Attachment for Schedule B

POSTDATE	INSTRUMENTID	ofTRANUNITQUA	SumOfCOSTVALUE
20160727		875906MV8	50000
20160727		87612E106	13
20160727		883556102	7
20160727		89151E109	22
20160727		907818108	18
20160727		911312106	118
20160727		91324P102	11
20160727		921937819	17
20160727		921937827	34
20160727		921943858	778
20160727		922042858	462
20160727		922908553	105
20160727		97217PFC8	30000
20160727		G29183103	13
20161216	5217682E0	LEAGUE CITY TX	100000
20161216	624757CA6	MUELLER TX LOCAL GOVT CORP CON	100000
20161216	796334AR1	SAN ANTONIO TX PUB FACS CORP L	100000
20161216	882721PA5	TEXAS ST	100000
20161216	882756D30	TEXAS ST PUBLIC FIN AUTH	100000
20161216	916672TU2	UPPER TRINITY TX REGL WTR DIST	100000