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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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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 R.D. & JOAN DALE HUBBARD FOUNDATION		A Employer identification number 75-2266308
Number and street (or P.O. box number if mail is not delivered to street address) P.O. BOX 2498	Room/suite	B Telephone number 575-258-5919
City or town, state or province, country, and ZIP or foreign postal code RUIDOSO, NM 88355		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 35,448,286.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(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	2,000.		N/A	
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	1,025,263.	1,023,169.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	<153,157.>			STATEMENT 2
	b Gross sales price for all assets on line 6a	6,253,311.			
	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	158,554.	92,839.		STATEMENT 3	
12 Total. Add lines 1 through 11	1,032,660.	1,116,008.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	55,000.	0.		55,000.
	14 Other employee salaries and wages	12,278.	0.		12,278.
	15 Pension plans, employee benefits	6,593.	0.		6,593.
	16a Legal fees				
	b Accounting fees STMT 4	38,550.	0.		38,550.
	c Other professional fees STMT 5	380.	0.		380.
	17 Interest	14,901.	14,901.		0.
	18 Taxes STMT 6	60,068.	3,695.		48,373.
	19 Depreciation and depletion	91,888.	0.		
	20 Occupancy	36,007.	0.		36,007.
	21 Travel, conferences, and meetings	2,626.	0.		2,626.
	22 Printing and publications				
	23 Other expenses STMT 7	279,859.	234,447.		45,208.
	24 Total operating and administrative expenses. Add lines 13 through 23	598,150.	253,043.		245,015.
	25 Contributions, gifts, grants paid	1,372,789.			1,372,789.
26 Total expenses and disbursements. Add lines 24 and 25	1,970,939.	253,043.		1,617,804.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	<938,279.>				
b Net investment income (if negative, enter -0-)		862,965.			
c Adjusted net income (if negative, enter -0-)			N/A		

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11

SCANNED NOV 29 2017

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				
	2	Savings and temporary cash investments		1,978,686.	2,152,799.	2,152,799.
	3	Accounts receivable ▶ 500.		16,052.	500.	500.
		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				
	b	Investments - corporate stock STMT 13		15,050,746.	16,964,307.	20,721,620.
	c	Investments - corporate bonds				
	11	Investments - land, buildings, and equipment basis ▶ 2,813,910.				
	Less accumulated depreciation STMT 11 ▶ 434,422.		2,450,742.	2,379,488.	2,379,488.	
12	Investments - mortgage loans					
13	Investments - other STMT 14		7,516,145.	7,113,542.	6,475,604.	
14	Land, buildings, and equipment basis ▶ 139,804.					
	Less accumulated depreciation STMT 12 ▶ 115,730.		9,475.	24,074.	24,074.	
15	Other assets (describe ▶ STATEMENT 15)		6,299,948.	3,694,201.	3,694,201.	
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		33,321,794.	32,328,911.	35,448,286.	
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				
	22	Other liabilities (describe ▶ OTHER LIABILITIES)		119,294.	0.	
23	Total liabilities (add lines 17 through 22)		119,294.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted		33,202,500.	32,328,911.	
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, bldg., and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
	30	Total net assets or fund balances		33,202,500.	32,328,911.	
31	Total liabilities and net assets/fund balances		33,321,794.	32,328,911.		

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	33,202,500.
2	Enter amount from Part I, line 27a	2	<938,279.>
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 9	3	79,943.
4	Add lines 1, 2, and 3	4	32,344,164.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 10	5	15,253.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	32,328,911.

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	P		
b PUBLICLY TRADED SECURITIES	P		
c PASSTHROUGH FROM PARTNERSHIPS			
d PASSTHROUGH FROM PARTNERSHIPS			
e SALE OF ART COLLECTION	P		

(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 2,882,571.		2,855,287.	27,284.
b 2,976,446.		2,936,606.	39,840.
c		10,912.	<10,912.>
d		22,691.	<22,691.>
e 394,294.		575,000.	<180,706.>

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			27,284.
b			39,840.
c			<10,912.>
d			<22,691.>
e			<180,706.>

2 Capital gain net income or (net capital loss)	<div style="display: flex; align-items: center;"> <div style="border-left: 1px solid black; padding-left: 5px;"> If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div> <div style="margin-left: 10px;"> 2 <div style="border-left: 1px solid black; padding-left: 10px;"> <147,185.> </div> </div> </div>
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	<div style="display: flex; align-items: center;"> <div style="border-left: 1px solid black; padding-left: 5px;"> If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8 </div> <div style="margin-left: 10px;"> 3 <div style="border-left: 1px solid black; padding-left: 10px;"> N/A </div> </div> </div>

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	2,227,166.	40,525,822.	.054957
2014	2,036,222.	35,258,655.	.057751
2013	2,695,405.	32,729,408.	.082354
2012	1,321,603.	31,625,179.	.041790
2011	1,438,634.	32,034,337.	.044909

2 Total of line 1, column (d)	2	.281761
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	.056352
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	32,191,046.
5 Multiply line 4 by line 3	5	1,814,030.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	8,630.
7 Add lines 5 and 6	7	1,822,660.
8 Enter qualifying distributions from Part XII, line 4	8	1,617,804.

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 <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 type="checkbox"/> and enter 1% of Part I, line 27b		1	17,259.
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	17,259.
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	17,259.
6 Credits/Payments:			
a 2016 estimated tax payments and 2015 overpayment credited to 2016	6a	18,613.	
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	18,613.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" 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	1,354.	
11 Enter the amount of line 10 to be: Credited to 2017 estimated tax <input type="checkbox"/> 1,354. Refunded <input 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. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 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	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	X
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) <input type="checkbox"/> TX, NM, CA		
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)		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 ► N/A	X	
14 The books are in care of ► EDWARD A. BURGER Telephone no. ► 575-258-5919 Located at ► 103 SIERRA BLANCA DRIVE, RUIDOSO, NM ZIP+4 ► 88345		
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		
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 ►		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 checked="" type="checkbox"/> Yes <input 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		X
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? If "Yes," list the years ►	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
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

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

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?

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

6b

X

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

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

7b

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

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
R.D. HUBBARD P.O. BOX 2498 RUIDOSO, NM 88355	DIR/PRESIDENT 1.00	0.	0.	0.
JOAN DALE HUBBARD P.O. BOX 2498 RUIDOSO, NM 88355	DIR/VICE PRES 1.00	0.	0.	0.
EDWARD A. BURGER P.O. BOX 2498 RUIDOSO, NM 88355	DIR/SEC/TREAS 1.00	0.	0.	0.
ROBERT DONALDSON P.O. BOX 2498 RUIDOSO, NM 88355	EXECUTIVE DIRECTOR 40.00	55,000.	0.	0.

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

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."

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

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

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	
3 All other program-related investments. See instructions.	
Total. Add lines 1 through 3	0.

Form 990-PF (2016)

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	18,403,755.
b	Average of monthly cash balances	1b	2,550,088.
c	Fair market value of all other assets	1c	11,727,422.
d	Total (add lines 1a, b, and c)	1d	32,681,265.
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	32,681,265.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	490,219.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	32,191,046.
6	Minimum investment return. Enter 5% of line 5	6	1,609,552.

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	1,609,552.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	17,259.
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	17,259.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,592,293.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,592,293.
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	1,592,293.

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	1,617,804.
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	1,617,804.
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	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,617,804.

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				1,592,293.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2016:				
a From 2011				
b From 2012				
c From 2013				437,100.
d From 2014				330,919.
e From 2015				218,967.
f Total of lines 3a through e	986,986.			
4 Qualifying distributions for 2016 from Part XII, line 4: ► \$ 1,617,804.				
a Applied to 2015, but not more than line 2a			0.	
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				1,592,293.
e Remaining amount distributed out of corpus	25,511.			
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	1,012,497.			
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				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	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	1,012,497.			
10 Analysis of line 9:				
a Excess from 2012				
b Excess from 2013				437,100.
c Excess from 2014				330,919.
d Excess from 2015				218,967.
e Excess from 2016				25,511.

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	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
Name and address (home or business)				
a Paid during the year				
ANGEL MINISTRIES, INC. PORTALES, NM	NONE	PUBLIC	GENERAL SUPPORT	3,000.
ANGUS CHURCH OF THE NAZARENE CAPITAN, NM	NONE	PUBLIC	GENERAL SUPPORT	4,000.
ARTESIA LITERACY COUNCIL ARTESIA, NM	NONE	PUBLIC	GENERAL SUPPORT	1,800.
ASSISTANCE LEAGUE OF CARLSBAD CARLSBAD, NM	NONE	PUBLIC	GENERAL SUPPORT	2,000.
ASSISTANCE LEAGUE OF CHAVES COUNTY ROSWELL, NM	NONE	PUBLIC	GENERAL SUPPORT	2,000.
Total SEE CONTINUATION SHEET(S)				1,372,789.
b Approved for future payment				
NONE				
Total				0.

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
ASSURANCE HOME, INC. ROSWELL, NM	NONE	PUBLIC	GENERAL SUPPORT	3,000.
AUTRY NATIONAL CENTER LOS ANGELES, CA	NONE	PUBLIC	GENERAL SUPPORT	10,000.
BIGHORN BEHIND A MIRACLE PALM DESERT, CA	NONE	PUBLIC	GENERAL SUPPORT	29,931.
BIGHORN GOLF CLUB CHARITIES PALM DESERT, CA	NONE	PUBLIC	GENERAL SUPPORT	131,000.
BOYS & GIRLS CLUB OF HOBBS HOBBS, NM	NONE	PUBLIC	GENERAL SUPPORT	4,000.
BOYS & GIRLS CLUB OF SIERRA BLANCA RUIDOSO, NM	NONE	PUBLIC	GENERAL SUPPORT	10,000.
BUTLER COMMUNITY COLLEGE FOUNDATION EL DORADO, KS	NONE	PUBLIC	GENERAL SUPPORT	10,000.
BUTLER COMMUNITY COLLEGE EL DORADO, KS	NONE	PUBLIC	SCHOLARSHIP	5,000.
CALIFORNIA HIGHWAY PATROL FULLERTON, CA	NONE	PUBLIC	GENERAL SUPPORT	10,000.
CALIFORNIA POLYTECHNIC UNIVERSITY OF POMONA POMONA, CA	NONE	PUBLIC	SCHOLARSHIP	6,667.
Total from continuation sheets				1,359,989.

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
CARLSBAD COMMUNITY KITCHEN CARLSBAD, NM	NONE	PUBLIC	GENERAL SUPPORT	2,000.
CARRIZOZO FOOD BANK CARRIZOZO, NM	NONE	PUBLIC	GENERAL SUPPORT	3,000.
CATON MIDDLE SCHOOL EUNICE, NM	NONE	PUBLIC	GENERAL SUPPORT	5,752.
CENTER OF PROTECTIVE ENVIRONMENT, INC. ALAMOGORDO, NM	NONE	PUBLIC	GENERAL SUPPORT	2,500.
CHIARA SYRINGOMYELIA FOUNDATION RUIDOSO, NM	NONE	PUBLIC	GENERAL SUPPORT	500.
CHRISTIAN SERVICES OF LINCOLN COUNTY RUIDOSO, NM	NONE	PUBLIC	GENERAL SUPPORT	1,000.
CITY OF RUIDOSO DOWNS POLICE DEPARTMENT RUIDOSO DOWNS, NM	NONE	PUBLIC	GENERAL SUPPORT	10,000.
CLOVIS MEALS ON WHEELS CLOVIS, NM	NONE	PUBLIC	GENERAL SUPPORT	2,500.
COLBERT FOGLER GOLF CLASSIC MANHATTAN, KS	NONE	PUBLIC	GENERAL SUPPORT	2,200.
CONQUISTADOR COUNCIL BOY SCOUTS OF AMERICA ROSWELL, NM	NONE	PUBLIC	GENERAL SUPPORT	2,000.
Total from continuation sheets				

R.D. & JOAN DALE HUBBARD FOUNDATION

75-2266308

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
COUNTY OF LINCOLN EMERGENCY SERVICES CAPITAN, NM	NONE	PUBLIC	GENERAL SUPPORT	4,000.
DOMINIC PASSANTINO MEMORIAL FOUNDATION CLINTON, MO	NONE	PUBLIC	GENERAL SUPPORT	1,000.
EASTERN NEW MEXICO UNIVERSITY PORTALES, NM	NONE	PUBLIC	SCHOLARSHIP	3,750.
ENMU - ADULT EDUCATION RUIDOSO, NM	NONE	PUBLIC	GENERAL SUPPORT	500.
FOOD BANK OF EASTERN NEW MEXICO CLOVIS, NM	NONE	PUBLIC	GENERAL SUPPORT	2,500.
PORT HAYS STATE UNIVERSITY HAYS, KS	NONE	PUBLIC	GENERAL SUPPORT	2,500.
PORT HAYS STATE UNIVERSITY HAYS, KS	NONE	PUBLIC	SCHOLARSHIP	25,000.
PORT LEWIS COLLEGE DURANGO, CO	NONE	PUBLIC	SCHOLARSHIP	4,000.
FORT STANTON, INC FORT STANTON, NM	NONE	PUBLIC	GENERAL SUPPORT	2,000.
GLUCK EQUINE RESEARCH FOUNDATION LEXINGTON, KY	NONE	PUBLIC	GENERAL SUPPORT	25,000.
Total from continuation sheets				

R.D. & JOAN DALE HUBBARD FOUNDATION

75-2266308

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
GUTHRIE OPPORTUNITY CENTER BARDSTOWN, KY	NONE	PUBLIC	GENERAL SUPPORT	20,000.
HARVEST MINISTRIES ROSWELL, NM	NONE	PUBLIC	GENERAL SUPPORT	3,000.
HEAL RUIDOSO, NM	NONE	PUBLIC	GENERAL SUPPORT	5,000.
HIGH MOUNTAIN YOUTH PROJECT RUIDOSO DOWNS, NM	NONE	PUBLIC	GENERAL SUPPORT	3,200.
HUBBARD MUSEUM OF THE AMERICAN WEST RUIDOSO DOWNS, NM	NONE	PUBLIC	GENERAL SUPPORT	10,000.
HUMANE SOCIETY OF LINCOLN COUNTY RUIDOSO, NM	NONE	PUBLIC	GENERAL SUPPORT	1,000.
IMAGINATION LIBRARY OF CURRY COUNTY CLOVIS, NM	NONE	PUBLIC	GENERAL SUPPORT	2,500.
INDIANA UNIVERSITY SCHOOL OF MEDICINE INDIANAPOLIS, IN	NONE	PUBLIC	SCHOLARSHIP	5,000.
INSPIRED BY SCIENCE CARLSBAD, NM	NONE	PUBLIC	GENERAL SUPPORT	2,500.
JEWISH FAMILY SERVICES OF THE DESERT PALM SPRINGS, CA	NONE	PUBLIC	GENERAL SUPPORT	2,500.
Total from continuation sheets				

R.D. & JOAN DALE HUBBARD FOUNDATION

75-2266308

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
JIMMIE JOHNSON FOUNDATION CHARLOTTE, NC	NONE	PUBLIC	GENERAL SUPPORT	20,000.
JOHN BURTON FOUNDATION SAN FRANCISCO, CA	NONE	PUBLIC	GENERAL SUPPORT	5,000.
JUNIOR SERVICE LEAGUE OF HOBBS, INC. HOBBS, NM	NONE	PUBLIC	GENERAL SUPPORT	3,000.
KANSAS STATE UNIVERSITY MANHATTAN, KS	NONE	PUBLIC	SCHOLARSHIP	12,500.
KID'S CLOSET ROSWELL, NM	NONE	PUBLIC	GENERAL SUPPORT	2,000.
KIDZ INC. DAYCARE CARLSBAD, NM	NONE	PUBLIC	GENERAL SUPPORT	2,000.
LAS PALMITAS ELEMENTARY SCHOOL THERMAL, CA	NONE	PUBLIC	GENERAL SUPPORT	1,000.
LINCOLN COUNTY FOOD BANK RUIDOSO, NM	NONE	PUBLIC	GENERAL SUPPORT	10,000.
LINCOLN COUNTY SHERIFF'S DEPARTMENT CARRIZOZO, NM	NONE	PUBLIC	GENERAL SUPPORT	5,800.
MATTHEW SILVERMAN MEMORIAL FOUNDATION BEVERLY HILLS, CA	NONE	PUBLIC	GENERAL SUPPORT	5,000.
Total from continuation sheets				

R.D. & JOAN DALE HUBBARD FOUNDATION

75-2266308

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
MCCALLUM THEATER PALM DESERT, CA	NONE	PUBLIC	GENERAL SUPPORT	25,000.
MELROSE MUNICIPAL SCHOOLS MELROSE, NM	NONE	PUBLIC	GENERAL SUPPORT	6,000.
MIRACLE'S PAWS FOR PETS CARRIZOZO, NM	NONE	PUBLIC	GENERAL SUPPORT	1,000.
MISSION CARLSBAD/FIRST UNITED METHODIST CARLSBAD, NM	NONE	PUBLIC	GENERAL SUPPORT	3,000.
NATIONAL CHARITY LEAGUE PALM DESERT, CA	NONE	PUBLIC	GENERAL SUPPORT	1,000.
NATIONAL DANCE INSTITUTE OF NEW MEXICO ROSWELL, NM	NONE	PUBLIC	GENERAL SUPPORT	2,000.
NEW MEXICO ALLIANCE FOR CHILDREN ALTO, NM	NONE	PUBLIC	GENERAL SUPPORT	5,000.
NEW MEXICO CHRISTIAN CHILDREN'S HOME PORTALES, NM	NONE	PUBLIC	GENERAL SUPPORT	4,500.
NEW MEXICO INSTITUTE OF MINING AND TECHNOLOGY SOCORRO, NM	NONE	PUBLIC	SCHOLARSHIP	4,000.
NEW MEXICO SHERIFF'S ASSOCIATION BERNALILLO, NM	NONE	PUBLIC	GENERAL SUPPORT	1,000.
Total from continuation sheets				

R.D. & JOAN DALE HUBBARD FOUNDATION

75-2266308

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
NEW MEXICO STATE UNIVERSITY ALAMOGORDO ALAMOGORDO, NM	NONE	PUBLIC	SCHOLARSHIP	5,100.
NEW MEXICO STATE UNIVERSITY CARLSBAD CARLSBAD, NM	NONE	PUBLIC	GENERAL SUPPORT	4,000.
NEW MEXICO STATE UNIVERSITY LAS CRUCES, NM	NONE	PUBLIC	SCHOLARSHIP	17,500.
OPTIMIST CLUB OF RIADOSO RUIDOSO, NM	NONE	PUBLIC	GENERAL SUPPORT	500.
PALM SPRINGS HIGH SCHOOL GRIDIRON PALM SPRINGS, CA	NONE	PUBLIC	GENERAL SUPPORT	500.
PALM VALLEY SCHOOL RANCHO MIRAGE, CA	NONE	PUBLIC	GENERAL SUPPORT	50,000.
PORTALES RECREATION CENTER PORTALES, NM	NONE	PUBLIC	GENERAL SUPPORT	3,000.
PURDUE UNIVERSITY WEST LAFAYETTE, IN	NONE	PUBLIC	SCHOLARSHIP	5,000.
RUIDOSO ALANO CLUB RUIDOSO, NM	NONE	PUBLIC	GENERAL SUPPORT	2,000.
RUIDOSO DOWN RACETRACK CHAPLAINCY RUIDOSO DOWNS, NM	NONE	PUBLIC	GENERAL SUPPORT	10,000.
Total from continuation sheets				

R.D. & JOAN DALE HUBBARD FOUNDATION

75-2266308

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
RUIDOSO DOWNS RACETRACK CHAPLAINCY RUIDOSO DOWNS, NM	NONE	PUBLIC	GENERAL SUPPORT	12,000.
RUIDOSO RIVER WALK/BILLY THE KID SCENIC BYWAY RUIDOSO, NM	NONE	PUBLIC	GENERAL SUPPORT	12,697.
SACRAMENTO MOUNTAIN SENIOR SERVICES, INC. CLOUDCROFT, NM	NONE	PUBLIC	GENERAL SUPPORT	3,000.
SANE ALAMOGORDO, NM	NONE	PUBLIC	GENERAL SUPPORT	2,300.
SANTA'S HELPERS, INC. RUIDOSO, NM	NONE	PUBLIC	GENERAL SUPPORT	3,000.
SCRIPPS HEALTH FOUNDATION SAN DIEGO, CA	NONE	PUBLIC	GENERAL SUPPORT	200,000.
SENMU VETERANS TRANSPORTATION NETWORK ROSWELL, NM	NONE	PUBLIC	GENERAL SUPPORT	3,000.
SIERRA BLANCA BOOK SHARE PROJECT RUIDOSO, NM	NONE	PUBLIC	GENERAL SUPPORT	5,000.
SIERRA BLANCA CHRISTIAN ACADEMY RUIDOSO, NM	NONE	PUBLIC	GENERAL SUPPORT	5,000.
SIERRA BLANCA WILDLAND FIRE ACADEMY RUIDOSO, NM	NONE	PUBLIC	GENERAL SUPPORT	1,800.
Total from continuation sheets				

R.D. & JOAN DALE HUBBARD FOUNDATION

75-2266308

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
SKI APACHE ADAPTIVE SPORTS RUIDOSO, NM	NONE	PUBLIC	GENERAL SUPPORT	3,000.
SPECIAL OLYMPICS CLOVIS CLOVIS, NM	NONE	PUBLIC	GENERAL SUPPORT	2,500.
SPENCER THEATER FOR THE PERFORMING ARTS ALTO, NM	NONE	PUBLIC	GENERAL SUPPORT	25,000.
SPENCER THEATER FOR THE PERFORMING ARTS ALTO, NM	NONE	PUBLIC	GENERAL SUPPORT	15,542.
STATE FAIR OF TEXAS DALLAS, TX	NONE	PUBLIC	GENERAL SUPPORT	2,500.
TEXAS A&M UNIVERSITY COLLEGE STATION, TX	NONE	PUBLIC	SCHOLARSHIP	7,500.
TEXAS TECH UNIVERSITY LUBBOCK, TX	NONE	PUBLIC	SCHOLARSHIP	20,000.
THE HAWN FOUNDATION SANTA MONICA, CA	NONE	PUBLIC	GENERAL SUPPORT	10,000.
THE HORATIO ALGER ASSOCIATION ALEXANDRIA, VA	NONE	PUBLIC	GENERAL SUPPORT	126,000.
THE LIVING DESERT PALM DESERT, CA	NONE	PUBLIC	GENERAL SUPPORT	100,000.
Total from continuation sheets				

R.D. & JOAN DALE HUBBARD FOUNDATION

75-2266308

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
THE MORGAN AGING WITH DIGNITY FUND NEW YORK, NY	NONE	PUBLIC	GENERAL SUPPORT	2,500.
TULAROSA PUBLIC LIBRARY TULAROSA, NM	NONE	PUBLIC	GENERAL SUPPORT	2,000.
UNIVERSITY OF ARIZONA TUCSON, AZ	NONE	PUBLIC	SCHOLARSHIP	4,000.
UNIVERSITY OF COLORADO BOULDER, CO	NONE	PUBLIC	SCHOLARSHIP	2,000.
UNIVERSITY OF KANSAS LAWERENCE, KS	NONE	PUBLIC	SCHOLARSHIP	5,000.
UNIVERSITY OF NEBRASKA KEARNEY KEARNEY, NB	NONE	PUBLIC	SCHOLARSHIP	5,000.
UNIVERSITY OF NEW MEXICO ALBUQUERQUE, NM	NONE	PUBLIC	SCHOLARSHIP AND GENERAL SUPPORT	10,250.
UNIVERSITY OF NEW MEXICO ALBUQUERQUE, NM	NONE	PUBLIC	GENERAL SUPPORT	100,000.
UNIVERSITY OF SAN DIEGO SAN DIEGO, CA	NONE	PUBLIC	GENERAL SUPPORT	5,000.
UNIVERSITY OF TENNESSEE KNOXVILLE, TN	NONE	PUBLIC	SCHOLARSHIP	2,000.
Total from continuation sheets				

R.D. & JOAN DALE HUBBARD FOUNDATION

75-2266308

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)				
Recipient	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
Name and address (home or business)				
VANDERBILT UNIVERSITY NASHVILLE, TN	NONE	PUBLIC	SCHOLARSHIP	2,000.
VILLAGE OF RUIDOSO PARKS & RECREATION RUIDOSO, NM	NONE	PUBLIC	GENERAL SUPPORT	14,000.
WASHBURN UNIVERSITY TOPEKA, KS	NONE	PUBLIC	SCHOLARSHIP	2,000.
WICHITA STATE UNIVERSITY FOUNDATION WICHITA, KS	NONE	PUBLIC	GENERAL SUPPORT	35,000.
WINGS FOR L.I.F.E. ROSWELL, NM	NONE	PUBLIC	GENERAL SUPPORT	3,000.
XAVIER COLLEGE PREP PALM DESERT, CA	NONE	PUBLIC	GENERAL SUPPORT	12,500.
YMCA OF THE DESERT PALM DESERT, CA	NONE	PUBLIC	GENERAL SUPPORT	1,500.
Total from continuation sheets				

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
INTEREST AND DIVIDENDS	1,025,263.	0.	1,025,263.	1,023,169.	
TO PART I, LINE 4	1,025,263.	0.	1,025,263.	1,023,169.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED	DATE SOLD
PASSTHROUGH FROM PARTNERSHIPS	0.	22,691.	0.	0.		<22,691.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED	DATE SOLD
SALE OF ART COLLECTION	394,294.	575,000.	0.	0.		<180,706.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED	DATE SOLD
PASSTHROUGH FROM PARTNERSHIPS	0.	5,972.	0.	0.		<5,972.>

NET GAIN OR LOSS FROM SALE OF ASSETS	<153,157.>
CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	<153,157.>

FORM 990-PF	OTHER INCOME	STATEMENT	3
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
PASSTHROUGH FROM PARTNERSHIP INVESTMENTS	48,460.	<17,255.>	
RENTAL INCOME	109,760.	109,760.	
OTHER INCOME	334.	334.	
TOTAL TO FORM 990-PF, PART I, LINE 11	158,554.	92,839.	

FORM 990-PF	ACCOUNTING FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	38,550.	0.		38,550.
TO FORM 990-PF, PG 1, LN 16B	38,550.	0.		38,550.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OTHER FEES	380.	0.		380.
TO FORM 990-PF, PG 1, LN 16C	380.	0.		380.

FORM 990-PF	TAXES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	3,695.	3,695.		0.
PROPERTY TAXES	48,373.	0.		48,373.
FEDERAL EXCISE TAXES	8,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	60,068.	3,695.		48,373.

FORM 990-PF	OTHER EXPENSES	STATEMENT	7
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
AUTO EXPENSE	2,675.	0.		2,675.
DUES AND SUBSCRIPTIONS	435.	0.		435.
INSURANCE	17,908.	0.		17,908.
INVESTMENT EXPENSE	128,953.	128,953.		0.
MEALS & ENTERTAINMENT	223.	0.		223.
MISCELLANEOUS	1,323.	0.		1,323.
OFFICE EXPENSE	14,446.	0.		14,446.
PASSTHROUGH FROM PARTNERSHIP INVESTMENTS	18,867.	18,645.		18.
POSTAGE	5,039.	0.		5,039.
REPAIRS AND MAINTENANCE	3,141.	0.		3,141.
WVO INVESTMENT EXPENSE	86,849.	86,849.		0.
TO FORM 990-PF, PG 1, LN 23	279,859.	234,447.		45,208.

FOOTNOTES	STATEMENT	8
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FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	9
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DESCRIPTION	AMOUNT
UNREALIZED GAIN/LOSS PASSTHROUGH FROM PARTNERSHIP INVESTMENTS	79,943.
TOTAL TO FORM 990-PF, PART III, LINE 3	79,943.

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	10
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DESCRIPTION	AMOUNT
UNREALIZED GAIN/LOSS OTHER INVESTMENTS	15,253.
TOTAL TO FORM 990-PF, PART III, LINE 5	15,253.

FORM 990-PF	DEPRECIATION OF ASSETS HELD FOR INVESTMENT	STATEMENT	11
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DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE	FAIR MARKET VALUE
THERMAL WAREHOUSE	1,257,256.	227,002.	1,030,254.	1,030,254.
CALLE LANTANA BUILDING	326,654.	55,492.	271,162.	271,162.
LAND	35,000.	0.	35,000.	35,000.
WAREHOUSE B THERMAL - BUILDING ONLY LAND LEASED	1,195,000.	151,928.	1,043,072.	1,043,072.
TO 990-PF, PART II, LN 11	2,813,910.	434,422.	2,379,488.	2,379,488.

FORM 990-PF	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT	STATEMENT	12
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DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE	FAIR MARKET VALUE
EQUIPMENT/FURNITURE	9,567.	9,567.	0.	0.
IBM TYPEWRITER	395.	395.	0.	0.
FURNITURE - VARIOUS	4,349.	4,349.	0.	0.
FURNISHINGS	1,190.	1,190.	0.	0.
OFFICE AWNING	1,314.	1,314.	0.	0.
PHONE SYSTEM	1,487.	1,487.	0.	0.
BUILDING REMODEL	9,049.	4,503.	4,546.	4,546.
OFFICE FURNITURE	2,862.	2,862.	0.	0.

R.D. & JOAN DALE HUBBARD FOUNDATION

75-2266308

CARPET, BLINDS, AWNING	1,410.	1,410.	0.	0.
LIGHT FIXTURES & FAN	873.	873.	0.	0.
PANASONIC COPIER	4,843.	4,843.	0.	0.
AIR CONDITIONER	2,851.	2,851.	0.	0.
PHONE SYSTEM	400.	400.	0.	0.
COPIER - ROYAL RC 2310	2,500.	2,500.	0.	0.
BATHROOM REMODEL	3,773.	812.	2,961.	2,961.
2008 TOYOTA	38,794.	38,794.	0.	0.
COMPUTER FOR OFFICE	1,512.	1,512.	0.	0.
2008 CRYSLER 300 C	15,590.	15,590.	0.	0.
FENCE	1,812.	219.	1,593.	1,593.
2014 JEEP GRAND CHEROKEE	35,233.	20,259.	14,974.	14,974.
TO 990-PF, PART II, LN 14	139,804.	115,730.	24,074.	24,074.

FORM 990-PF CORPORATE STOCK STATEMENT 13

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
BEL AIR DODGE COX	4,565,826.	4,418,275.
BEL AIR FIXED 31823	4,522,069.	4,168,455.
BEL AIR MLP 32975	142,495.	3,204,936.
BEL AIR TROOB	111,294.	0.
BEL AIR LAZARD SEP	1,391,159.	1,738,450.
BEL AIR SEER CAPITOL PARTNER	1,217,554.	1,061,395.
BEL AIR YORK	1,000,000.	939,813.
BEL AIR US EQUITIES	4,013,910.	5,190,296.
TOTAL TO FORM 990-PF, PART II, LINE 10B	16,964,307.	20,721,620.

FORM 990-PF OTHER INVESTMENTS STATEMENT 14

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
AMI IV-Q CAYMAN	COST	4,815.	5,169.
HICKS, MUSE, TATE & FURST EQUITY FUND III, LP	COST	272,457.	292,507.
HICKS, MUSE, TATE & FURST EQUITY FUND IV, LP	COST	42,250.	45,359.
HMTF EQUITY FUND IV (1999), LP	COST	0.	0.
OMEGA CAPITAL INVESTORS, LP	COST	1,771,518.	1,701,925.
BEL AIR DYAL CAPITAL PARTNERS	COST	795,929.	742,138.
ARTWORK	COST	300,000.	300,000.
GAMEPLAY NETWORK	COST	250,000.	250,000.
VINEYARD FUND SPV I	COST	48,928.	48,928.
WVO INVESTMENTS, LLC	COST	2,213,836.	1,700,000.

R.D. & JOAN DALE HUBBARD FOUNDATION

75-2266308

BEL AIR APOLLO CREDIT OP	COST	913,799.	889,568.
RIDE TELEVISION NETWORKS INC	COST	500,010.	500,010.
TOTAL TO FORM 990-PF, PART II, LINE 13		7,113,542.	6,475,604.

FORM 990-PF OTHER ASSETS STATEMENT 15

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
DEPOSITS	100.	100.	100.
LOAN RECEIVABLE - ABS HOMES, LLC	955,100.	1,296,787.	1,296,787.
N/R - FRENCH BROTHERS HOMES	5,344,748.	2,397,314.	2,397,314.
TO FORM 990-PF, PART II, LINE 15	6,299,948.	3,694,201.	3,694,201.

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 2

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
PUBLICLY TRADED SECURITIES	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,882,571.	2,855,287.	0.	0.	27,284.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
PUBLICLY TRADED SECURITIES	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,976,446.	2,936,606.	0.	0.	39,840.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
PASSTHROUGH FROM PARTNERSHIPS	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	10,912.	0.	0.	<10,912.>