

Form 990-PF

Department of the Treasury  
Internal Revenue Service

## Return of Private Foundation

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

- Do not enter social security numbers on this form as it may be made public.
- Information about Form 990-PF and its instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

2016

Open to Public  
Inspection

For calendar year 2016, or tax year beginning 07-01-2016, and ending 06-30-2017

<p>Name of foundation ROLAND &amp; RUBY HOLDEN FOUNDATION C/O RICHARD W GEORGE</p> <p>Number and street (or P O box number if mail is not delivered to street address) PO BOX 236</p> <p>City or town, state or province, country, and ZIP or foreign postal code MOUNT VERNON, IA 52314</p> <p><b>G</b> Check all that apply    <input type="checkbox"/> Initial return    <input type="checkbox"/> Initial return of a former public charity  <input type="checkbox"/> Final return    <input type="checkbox"/> Amended return  <input type="checkbox"/> Address change    <input type="checkbox"/> Name change</p> <p><b>H</b> 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</p> <p><b>I</b> Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 29,957,207</p>		<p><b>A</b> Employer identification number 42-1410022</p> <p><b>B</b> Telephone number (see instructions) (319) 499-4201</p> <p><b>C</b> If exemption application is pending, check here ► <input type="checkbox"/></p> <p><b>D</b> 1. Foreign organizations, check here ► <input type="checkbox"/>  2. Foreign organizations meeting the 85% test, check here and attach computation ► <input type="checkbox"/></p> <p><b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here ► <input type="checkbox"/></p> <p><b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► <input type="checkbox"/></p>			
		<p><b>J</b> Accounting method    <input checked="" type="checkbox"/> Cash    <input type="checkbox"/> Accrual  <input type="checkbox"/> Other (specify) _____</p> <p>(Part I, column (d) must be on cash basis)</p>			
<p><b>Part I</b> <b>Analysis of Revenue and Expenses</b> (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))</p>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc, received (attach schedule)				
	2 Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	1,476	1,476		
	4 Dividends and interest from securities	575,624	575,624		
	5a Gross rents	42,500	42,500		
	b Net rental income or (loss)	38,516			
	6a Net gain or (loss) from sale of assets not on line 10	68,161			
	b Gross sales price for all assets on line 6a	4,905,673			
	7 Capital gain net income (from Part IV, line 2)		68,161		
	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)					
<b>12 Total.</b> Add lines 1 through 11	687,761	687,761			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	33,300	3,330		29,970
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits	20,145	2,014		18,131
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)	91,580	91,580		0
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	19,933	6,399		2,292
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	265	27		238
	<b>24 Total operating and administrative expenses.</b>				
Add lines 13 through 23	165,223	103,350		50,631	
<b>25 Contributions, gifts, grants paid</b>	1,401,786			1,401,786	
<b>26 Total expenses and disbursements.</b> Add lines 24 and 25	1,567,009	103,350		1,452,417	
<b>27 Subtract line 26 from line 12</b>					
<b>a Excess of revenue over expenses and disbursements</b>	-879,248				
<b>b Net investment income</b> (if negative, enter -0-)		584,411			
<b>c Adjusted net income</b> (if negative, enter -0-)					

	<b>Part II Balance Sheets</b>	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions )	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
	1 Cash—non-interest-bearing				
	2 Savings and temporary cash investments		1,058,844	376,042	376,042
	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 ►		2,808	0	0
	8 Inventories for sale or use				
	9 Prepaid expenses and deferred charges				
	10a Investments—U S and state government obligations (attach schedule)		2,271,141	2,793,127	2,770,505
	b Investments—corporate stock (attach schedule)		16,626,700	16,522,876	17,845,507
	c Investments—corporate bonds (attach schedule)		6,032,881	5,690,771	5,700,514
	11 Investments—land, buildings, and equipment basis ►	1,827,000			
	Less accumulated depreciation (attach schedule) ►		1,827,000	1,827,000	1,827,000
	12 Investments—mortgage loans				
	13 Investments—other (attach schedule)		1,622,850	1,517,055	1,437,639
	14 Land, buildings, and equipment basis ►				
	Less accumulated depreciation (attach schedule) ►				
	15 Other assets (describe ►)				
	16 <b>Total assets</b> (to be completed by all filers—see the instructions Also, see page 1, item I)		29,442,224	28,726,871	29,957,207
	17 Accounts payable and accrued expenses		2,274		
	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 <b>Total liabilities</b> (add lines 17 through 22)		2,274	0	
	<b>Foundations that follow SFAS 117, check here ► <input type="checkbox"/></b> <b>and complete lines 24 through 26 and lines 30 and 31.</b>				
	24 Unrestricted				
	25 Temporarily restricted				
	26 Permanently restricted				
	<b>Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/></b> <b>and complete lines 27 through 31.</b>				
	27 Capital stock, trust principal, or current funds		0	0	
	28 Paid-in or capital surplus, or land, bldg , and equipment fund		0	0	
	29 Retained earnings, accumulated income, endowment, or other funds		29,439,950	28,726,871	
	30 <b>Total net assets or fund balances</b> (see instructions)		29,439,950	28,726,871	
	31 <b>Total liabilities and net assets/fund balances</b> (see instructions)		29,442,224	28,726,871	

**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	29,439,950
2	Enter amount from Part I, line 27a	2	-879,248
3	Other increases not included in line 2 (itemize) ►	3	166,169
4	Add lines 1, 2, and 3	4	28,726,871
5	Decreases not included in line 2 (itemize) ►	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	28,726,871

**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 See Additional Data Table					
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 See Additional Data Table					
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 See Additional Data Table					
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	68,161	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8				3	

**Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income**

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income )

If section 4940(d)(2) applies, leave this part blank

 Yes  No

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part

1 Enter the appropriate amount in each column for each year, see instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2015	1,407,015	28,052,526	0 050156
2014	1,550,549	15,783,471	0 098239
2013	200,000	184,455	1 084275
2012	200,000	265,739	0 752618
2011	200,000	313,100	0 638774
<b>2 Total</b> of line 1, column (d)			2 624062
<b>3 Average</b> 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			0 524812
<b>4 Enter</b> the net value of noncharitable-use assets for 2016 from Part X, line 5			28,692,475
<b>5 Multiply</b> line 4 by line 3			15,058,155
<b>6 Enter</b> 1% of net investment income (1% of Part I, line 27b)			5,844
<b>7 Add</b> lines 5 and 6			15,063,999
<b>8 Enter</b> qualifying distributions from Part XIII, line 4			1,452,417

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)	1	11,688
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		
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)	2	0
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		
3	Add lines 1 and 2.	3	11,688
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		
5	<b>Tax based on investment income.</b> Subtract line 4 from line 3 If zero or less, enter -0- . . . . .	4	0
6	Credits/Payments		
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	8,520
b	Exempt foreign organizations—tax withheld at source		
c	Tax paid with application for extension of time to file (Form 8868)		
d	Backup withholding erroneously withheld		
7	Total credits and payments Add lines 6a through 6d.	7	8,520
8	Enter any <b>penalty</b> for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached		
9	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	9	3,168
10	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>		
11	Enter the amount of line 10 to be <b>Credited to 2017 estimated tax</b> ►	Refunded	11

**Part VII-A Statements Regarding Activities**

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	Yes
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?		
	<i>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</i>	1b	No
c	Did the foundation file <b>Form 1120-POL</b> for this year?	1c	No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ► \$ _____ 0 (2) On foundation managers ► \$ _____ 0		
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$ _____ 0	2	No
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>		
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? <i>If "Yes," attach a conformed copy of the changes</i>	3	No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?		
b	If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year?	4b	No
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>		
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	Yes
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>		
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ►IA	7	Yes
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? <i>If "No," attach explanation</i>		
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)? <i>If "Yes," complete Part XIV</i>	9	No
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		

**Part VII-A Statements Regarding Activities (continued)**

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11	No
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	No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ►N/A	13	Yes
14	The books are in care of ►RICHARD W GEORGE	Telephone no ►(319) 499-4201	
Located at ►PO BOX 236 MOUNT VERNON IA			ZIP+4 ►52314
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of <b>Form 1041</b> —Check here and enter the amount of tax-exempt interest received or accrued during the year.	15	<input type="checkbox"/>
16	At any time during calendar year 2016, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ►	16	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

**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 checked="" type="checkbox"/> Yes	<input 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 <b>any</b> 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.	1b	No <input type="checkbox"/>
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	No <input type="checkbox"/>
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 ► 20____, 20____, 20____, 20____	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	Are there any years listed in 2a for which the foundation is <b>not</b> 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 <b>all</b> years listed, answer "No" and attach statement—see instructions) .	2b	
c	If the provisions of section 4942(a)(2) are being applied to <b>any</b> of the years listed in 2a, list the years here ► 20____, 20____, 20____, 20____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input checked="" type="checkbox"/> Yes	<input 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) .	3b	No <input type="checkbox"/>
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	No <input type="checkbox"/>
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	No <input type="checkbox"/>

**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)? . . . . . 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? . . . . . 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? . . . . .

**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).**

2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."

<b>Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)</b>		
<b>3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".</b>		
<b>(a) Name and address of each person paid more than \$50,000</b>	<b>(b) Type of service</b>	<b>(c) Compensation</b>
US BANK 1555 N RIVERCENTER DR SUITE 300 MILWAUKEE, WI 53212	INVESTMENT ADVISORY	91,580
<b>Total number of others receiving over \$50,000 for professional services.</b>	►	0
<b>Part IX-A Summary of Direct Charitable Activities</b>		
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		<b>Expenses</b>
1		
2		
3		
4		
<b>Part IX-B Summary of Program-Related Investments (see instructions)</b>		
Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2		<b>Amount</b>
1		
2		
All other program-related investments. See instructions		
3		
<b>Total. Add lines 1 through 3</b>	►	0

**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	26,985,543
b	Average of monthly cash balances. . . . .	1b	3,291
c	Fair market value of all other assets (see instructions). . . . .	1c	2,140,582
d	<b>Total</b> (add lines 1a, b, and c). . . . .	1d	29,129,416
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	29,129,416
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions). . . . .	4	436,941
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 Enter here and on Part V, line 4	5	28,692,475
6	<b>Minimum investment return.</b> Enter 5% of line 5. . . . .	6	1,434,624

**Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign

**Part XI** organizations check here ►  and do not complete this part )

1	Minimum investment return from Part X, line 6. . . . .	1	1,434,624
2a	Tax on investment income for 2016 from Part VI, line 5. . . . .	2a	11,688
b	Income tax for 2016 (This does not include the tax from Part VI). . . . .	2b	
c	Add lines 2a and 2b. . . . .	2c	11,688
3	Distributable amount before adjustments Subtract line 2c from line 1. . . . .	3	1,422,936
4	Recoveries of amounts treated as qualifying distributions. . . . .	4	0
5	Add lines 3 and 4. . . . .	5	1,422,936
6	Deduction from distributable amount (see instructions). . . . .	6	0
7	<b>Distributable amount</b> as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1. . . . .	7	1,422,936

**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	1,452,417
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	<b>Qualifying distributions.</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	1,452,417
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	0
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4. . . . .	6	1,452,417
<b>Note:</b> 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
<b>1</b> Distributable amount for 2016 from Part XI, line 7				1,422,936
<b>2</b> Undistributed income, if any, as of the end of 2016			0	
<b>a</b> Enter amount for 2015 only. . . . .			0	
<b>b</b> Total for prior years 20____, 20____, 20____		0		
<b>3</b> Excess distributions carryover, if any, to 2016				
<b>a</b> From 2011. . . . .	184,345			
<b>b</b> From 2012. . . . .	186,713			
<b>c</b> From 2013. . . . .	190,777			
<b>d</b> From 2014. . . . .	767,102			
<b>e</b> From 2015. . . . .	12,871			
<b>f</b> <b>Total</b> of lines 3a through e. . . . .	1,341,808			
<b>4</b> Qualifying distributions for 2016 from Part XII, line 4 ► \$ 1,452,417			0	
<b>a</b> Applied to 2015, but not more than line 2a			0	
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions). . . . .		0		
<b>c</b> Treated as distributions out of corpus (Election required—see instructions). . . . .	0			
<b>d</b> Applied to 2016 distributable amount. . . . .				1,422,936
<b>e</b> Remaining amount distributed out of corpus	29,481			
<b>5</b> Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a) )	0			0
<b>6</b> <b>Enter the net total of each column as indicated below:</b>				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,371,289			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b. . . . .		0		
<b>c</b> 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		
<b>d</b> Subtract line 6c from line 6b Taxable amount—see instructions . . . . .		0		
<b>e</b> Undistributed income for 2015 Subtract line 4a from line 2a Taxable amount—see instructions . . . . .			0	
<b>f</b> Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017. . . . .				0
<b>7</b> 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			
<b>8</b> Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions) . . . . .	184,345			
<b>9</b> <b>Excess distributions carryover to 2017.</b> Subtract lines 7 and 8 from line 6a. . . . .	1,186,944			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2012. . . . .	186,713			
<b>b</b> Excess from 2013. . . . .	190,777			
<b>c</b> Excess from 2014. . . . .	767,102			
<b>d</b> Excess from 2015. . . . .	12,871			
<b>e</b> Excess from 2016. . . . .	29,481			

**Part XIV Private Operating Foundations** (see instructions and Part VII-A, question 9)

1a	If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2016, enter the date of the ruling. ►			
b	Check box to indicate whether the organization is a private operating foundation described in section <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)			
2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed.			
b	85% of line 2a.			
c	Qualifying distributions from Part XII, line 4 for each year listed.			
d	Amounts included in line 2c not used directly for active conduct of exempt activities.			
e	Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c.			
3	Complete 3a, b, or c for the alternative test relied upon			
a	"Assets" alternative test—enter			
(1)	Value of all assets.			
(2)	Value of assets qualifying under section 4942(j)(3)(B)(i)			
b	"Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.			
c	"Support" alternative test—enter			
(1)	Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties).			
(2)	Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(III).			
(3)	Largest amount of support from an exempt organization			
(4)	Gross investment income			

**Part XV Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see instructions.)****1 Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2) )  
See Additional Data Table

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

**2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ►  if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number or email 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	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)				
<b>a Paid during the year</b>				
GRINNELL COLLEGE 2108 OLD GLOVE FACTORY GRINNELL, IA 501121690	NONE	PUBLIC CHARITY	FUNDING OF A GLOBAL LEARNING PROGRAM FOR GRINNELL STUDENTS	80,386
UNIVERSITY OF IOWA FOUNDATION 1 WEST PARK ROAD IOWA CITY, IA 52242	NONE	PUBLIC CHARITY	FUNDING OF COMPREHENSIVE CANCER TREATMENT AND FOOTBALL FACILITIES	700,000
WILLIAMSBURG IOWA HISTORICAL SOCIETY PO BOX 1091 WILLIAMSBURG, IA 52361	NONE	PUBLIC CHARITY	REHABILITATION OF HISTORICAL BUILDING & MAINTENANCE OF HISTORICAL SOCIETY COLLECTION	621,400
<b>Total . . . . .</b>			► 3a	1,401,786
<b>b Approved for future payment</b>				
<b>Total . . . . .</b>			► 3b	0

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	1,476	
4 Dividends and interest from securities.			14	575,624	
5 Net rental income or (loss) from real estate					
a Debt-financed property.			16	38,516	
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	68,161	
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).		0		683,777	
13 Total. Add line 12, columns (b), (d), and (e).			13		683,777

(See worksheet in line 13 instructions to verify calculations )



**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d**

List and describe the kind(s) of property sold (e.g., real estate, (a) 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.)
US BANK MONEY MARKET	P		
BANK OF NY MTN	D	2013-08-26	2016-07-28
CONDUENT INC	P	2014-10-14	2017-04-07
IBM CORP	D	2013-08-26	2016-07-22
ISHARES RUSSELL 2000 INDEX	P	2015-07-13	2017-04-07
ISHARES RUSSELL 2000 INDEX	P	2015-05-12	2017-05-23
ISHARES RUSSELL 2000 INDEX	P	2015-07-13	2017-05-23
ISHARES RUSSELL 2000 INDEX	P	2015-05-12	2017-05-31
JOHNSON CONTROLS INC	P	2014-10-01	2016-08-30
LOWES COMPANIES INC	D	2013-08-26	2017-04-15

**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h**

(e) Gross sales price	Depreciation allowed (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
1,476,128		1,476,128	0
250,000		252,529	-2,529
31,173		35,613	-4,440
250,000		252,299	-2,299
474,102		439,355	34,747
81,886		72,846	9,040
54,591		50,212	4,379
67,804		60,705	7,099
78,480		99,053	-20,573
500,000		498,594	1,406

**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l**

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
			0
			-2,529
			-4,440
			-2,299
			34,747
			9,040
			4,379
			7,099
			-20,573
			1,406

**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d**

(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.)
NUVEEN REAL ESTATE SEC	P	2015-05-11	2017-04-07
PITNEY BOWES INC	P	2014-10-07	2017-06-13
XEROX CORP	P	2014-10-14	2017-04-07
US BANK MONEY MARKET	P		
PFIZER SECURITIES LITIGATION	P		2016-07-25
PFIZER SECURITIES LITIGATION	P		2017-01-18
CAPITAL GAINS DIVIDENDS	P		

**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h**

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis (h) plus expense of sale	(h) (e) plus (f) minus (g)
100,000		105,795	-5,795
3,036		4,760	-1,724
67,842		89,420	-21,578
1,400,203		1,400,203	0
364			364
86			86
69,978			69,978

**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l**

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			Gains (Col (h) gain minus col (k), but not less than -0-) or (I) Losses (from col (h))
(i) FMV as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
			-5,795
			-1,724
			-21,578
			0
			364
			86
			69,978

## Form 990PF Part VIII Line 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
RICHARD W GEORGE  PO BOX 236 MOUNT VERNON, IA 52314	EXECUTIVE DIRECTOR 10 00	33,300	20,145	0
SUSAN H MCCURRY  4101 GULF SHORE BLVD N PH3 NAPLES, FL 34103	PRESIDENT & DIRECTOR 0 25	0	0	0
RONALD W HOLDEN  209 COMMODORE DRIVE JUPITER, FL 33477	VICE PRESIDENT & DIRECTOR 0 25	0	0	0
CURTIS L BLYTHE  2543 Q BLVD WILLIAMSBURG, IA 52361	SEC/TREAS & DIRECTOR 0 25	0	0	0
MARY A BLYTHE  2543 Q BLVD WILLIAMSBURG, IA 52361	DIRECTOR 0 25	0	0	0
ARLENE HOLDEN  209 COMMODORE DRIVE JUPITER, FL 33477	DIRECTOR 0 25	0	0	0
KAROL A HOLDEN  14439 BELLVISTA DR RANCHO SANTA FE, CA 92067	VICE PRESIDENT & DIRECTOR 0 25	0	0	0
DAVID G MCCURRY  4101 GULF SHORE BLVD N PH3 NAPLES, FL 34103	DIRECTOR 0 25	0	0	0

**Form 990PF Part XV Line 1a - 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).**

SUSAN H MCCURRY

RONALD W HOLDEN

CURTIS L BLYTHE

MARY A BLYTHE

ARLENE HOLDEN

KAROL A HOLDEN

DAVID G MCCURRY

**TY 2016 Investments Corporate Bonds Schedule****Name:** ROLAND & RUBY HOLDEN FOUNDATION

C/O RICHARD W GEORGE

**EIN:** 42-1410022

Name of Bond	End of Year Book Value	End of Year Fair Market Value
IBM CORP 07/22/16	0	0
BANK OF NEW YORK MELLON 07/28/16	0	0
LOWES COMPANIES 04/15/17	0	0
BNP PARIBAS 08/20/18	507,071	505,675
AMERICAN HONDA FINANCE 03/13/20	500,957	502,180
JOHN DEERE CAPITAL CORP 07/12/21	265,495	265,435
INTEL CORP 10/01/21	259,910	261,413
ABBOTT LABORATORIES 03/15/22	249,990	248,105
GENERAL ELECTRIC CO 10/09/22	499,400	508,565
PEPSICO 03/01/23	252,366	253,263
VIRTUS SEIX US GOV SEC ULT SHORT	925,753	922,756
CREDIT SUISSE NEW YORK 05/28/19	500,901	503,290
BANK OF NOVA SCOTIA 07/21/21	254,182	253,477
CHEVRON CORPORATION	500,673	501,530
FHLMC MTN 08/24/18	298,350	298,506
ISHARES FLOATING RATE BD	675,723	676,319

**TY 2016 Investments Corporate Stock Schedule**

**Name:** ROLAND & RUBY HOLDEN FOUNDATION  
**C/O:** RICHARD W GEORGE  
**EIN:** 42-1410022

Name of Stock	End of Year Book Value	End of Year Fair Market Value
BOEING CO	191,610	296,625
CATERPILLAR INC	189,220	214,920
CHEVRON CORPORATION	206,141	182,578
COCA COLA COMPANY	357,573	367,770
CVS HEALTH CORPORATION	0	0
WALT DISNEY CO	253,624	264,563
EOG RES INC	172,830	162,936
EMERSON ELECTRIC	194,555	184,822
HARLEY DAVIDSON INC	101,742	94,535
INTEL CORP	173,265	168,700
INTERNATIONAL PAPER CO	191,614	226,440
ISHARES RUSSELL 2000 INDEX	3,221,929	3,945,760
JP MORGAN CHASE	248,382	365,600
JOHNSON CONTROLS INC	0	0
JUNIPER NETWORKS INC	149,485	147,764
MACYS INC	293,584	116,200
MARATHON PETROLEUM CORP	197,350	251,184
MASTERCARD INC	257,522	333,987
MCKESSON CORPORATION	254,290	205,675
MICROSOFT CORP	187,697	272,273
MONSANTO CORP	194,477	204,171
MORGAN STANLEY	212,665	267,360
MYLAN NV	245,235	164,985
NIKE INC	0	0
PGE CORP	0	0
PITNEY BOWES INC	166,620	105,700
QUALCOMM INC	187,183	138,050
STATE STR CORP	250,365	287,136
TIME WARNER INC	0	0
UNITED TECHNOLOGIES CORP	213,754	244,220

<b>Name of Stock</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
VALERO ENERGY CORP	201,201	222,618
VERIZON COMMUNICATIONS	195,546	174,174
WELLS FARGO CO	264,931	277,050
WYNDHAM WORLDWIDE CORP	190,124	240,984
XEROX CORP	0	0
ALLERGAN PLC	112,240	89,457
ISHARES MSCI EAFE ETF	1,951,600	1,972,887
ROYAL CARIBBEAN CRUISES LTD	252,106	382,305
SCHLUMBERGER LTD	199,608	131,680
ISHARES MSCI EMERGING MARKETS	1,703,951	1,692,851
CISCO SYSTEMS	354,102	399,075
JOHNSON & JOHNSON	544,517	648,221
ESTEE LAUDER	101,805	105,578
MGM RESORTS	0	0
ORACLE	401,290	501,400
PROCTOR & GAMBLE	203,916	217,875
UPS	310,933	331,770
COSTCO WHSL CORP	337,603	319,860
RAYTHEON COMPANY	161,808	161,480
SPDR S&P MIDCAP 400	722,883	762,288

## TY 2016 Investments Government Obligations Schedule

**Name:** ROLAND & RUBY HOLDEN FOUNDATION  
C/O RICHARD W GEORGE  
**EIN:** 42-1410022

**US Government Securities - End  
of Year Book Value:**

2,793,127

**US Government Securities - End  
of Year Fair Market Value:**

2,770,505

**State & Local Government  
Securities - End of Year Book  
Value:**

0

**State & Local Government  
Securities - End of Year Fair  
Market Value:**

0

## TY 2016 Investments - Land Schedule

**Name:** ROLAND & RUBY HOLDEN FOUNDATION  
C/O RICHARD W GEORGE

**EIN:** 42-1410022

<b>Category/ Item</b>	<b>Cost/Other Basis</b>	<b>Accumulated Depreciation</b>	<b>Book Value</b>	<b>End of Year Fair Market Value</b>
APPANOOSE COUNTY IOWA FARMLAND	1,827,000	0	1,827,000	1,827,000

**TY 2016 Investments - Other Schedule****Name:** ROLAND & RUBY HOLDEN FOUNDATION

C/O RICHARD W GEORGE

**EIN:** 42-1410022

<b>Category/ Item</b>	<b>Listed at Cost or FMV</b>	<b>Book Value</b>	<b>End of Year Fair Market Value</b>
NUVEEN REAL ESTATE SECS I	AT COST	944,205	898,227
SIMON PROPERTY GROUP INC	AT COST	259,902	226,464
SPORT HILL COUNTRY CLUB STOCK	AT COST	312,948	312,948

## TY 2016 Other Expenses Schedule

**Name:** ROLAND & RUBY HOLDEN FOUNDATION  
C/O RICHARD W GEORGE  
**EIN:** 42-1410022

## Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
WORKER'S COMP INS	265	27		238

## TY 2016 Other Increases Schedule

**Name:** ROLAND & RUBY HOLDEN FOUNDATION  
C/O RICHARD W GEORGE

**EIN:** 42-1410022

Description	Amount
GAIN NOT RECOGNIZED ON DISTRIBUTIONS OF APPRECIATED STOCK	166,168
ROUNDING	1

## TY 2016 Other Professional Fees Schedule

**Name:** ROLAND & RUBY HOLDEN FOUNDATION  
C/O RICHARD W GEORGE  
**EIN:** 42-1410022

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT MANAGEMENT FEES	91,580	91,580		0

## TY 2016 Taxes Schedule

**Name:** ROLAND & RUBY HOLDEN FOUNDATION  
C/O RICHARD W GEORGE  
**EIN:** 42-1410022

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FICA TAX	2,547	255		2,292
FOREIGN TAX	2,160	2,160		0
FORM 990 PF EXCISE TAX	11,242	0		0
REAL ESTATE TAX	3,984	3,984		0