Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2016

Open to Public Inspection

For calendar year 2016 or tax year beginning 8/1/2016 **, and ending** 7/31/2017

Name of foundation: Hargrove Hudson Charitable Trust

A Employer identification number: 73-1128665

Number and street (or P O box number if mail is not delivered to street address): 10 S Dearborn Street | Room/suite: Fl 421

B Telephone number (see instructions): 414-977-1213

City or town, state or province, country, and ZIP or foreign postal code: Chicago IL 60603

Foreign country name | Foreign province/state/county | Foreign postal code

C If exemption application is pending, check here ▶ ☐

G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

D 1 Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 67,166,745

J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))*

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received (attach schedule)				
	2	Check ▶ ☐ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	1,135,030	1,135,030		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	1,854,260			
	b	Gross sales price for all assets on line 6a 10,790,415				
	7	Capital gain net income (from Part IV, line 2)		1,854,260		
	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)	1,343,303	1,343,303		
	12	**Total.** Add lines 1 through 11	4,332,593	4,332,593	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	424,170	381,573		42,417
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	4,500	4,500		
	c	Other professional fees (attach schedule)	12,799	11,511		1,280
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	83,347	83,347		
	19	Depreciation (attach schedule) and depletion	146,300	146,300		
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	59,153	59,153		
	24	**Total operating and administrative expenses.** Add lines 13 through 23	730,269	686,384	0	43,697
	25	Contributions, gifts, grants paid	20,450			20,450
	26	**Total expenses and disbursements.** Add lines 24 and 25	750,719	686,384	0	64,147
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	3,581,874			
	b	**Net investment income** (if negative, enter -0-)		3,646,209		
	c	**Adjusted net income** (if negative, enter -0-)			0	

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions.)

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	1,025,406	1,128,065	1,128,065
	2	Savings and temporary cash investments	1,861,799	3,298,375	3,298,375
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less. allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less. allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)	5,854,752	5,839,629	5,832,700
	b	Investments—corporate stock (attach schedule)	23,251,986	24,224,451	31,396,529
	c	Investments—corporate bonds (attach schedule)	9,555,031	9,859,468	10,037,822
	11	Investments—land, buildings, and equipment basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	12,741,080	13,668,240	15,174,226
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶ See Attached Statement)	7,416,146	7,269,846	299,028
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	61,706,200	65,288,074	67,166,745
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted	61,706,200	65,288,074	
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ [ ] 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** (see instructions)	61,706,200	65,288,074	
	31	**Total liabilities and net assets/fund balances** (see instructions)	61,706,200	65,288,074	

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	61,706,200
2	Enter amount from Part I, line 27a	2	3,581,874
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	65,288,074
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	65,288,074

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 Attached Statement			
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				
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				
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	1,854,260
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	0

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	2,240,303	46,314,743	0 048371
2014	1,326,268	62,609,684	0 021183
2013	2,555,359	62,753,655	0 040720
2012	2,530,343	59,533,823	0 042503
2011	2,142,994	38,345,314	0 055887

2	**Total** of line 1, column (d)	2	0 208664
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 041733
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	61,821,269
5	Multiply line 4 by line 3	5	2,579,987
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	36,462
7	Add lines 5 and 6	7	2,616,449
8	Enter qualifying distributions from Part XII, line 4	8	64,147

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter ______ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	72,924
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	72,924
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	72,924
6	Credits/Payments.		
a	2016 estimated tax payments and 2015 overpayment credited to 2016 — 6a: 7,535		
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	7,535
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ 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	65,389
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	0
11	Enter the amount of line 10 to be **Credited to 2017 estimated tax** ▶ **Refunded** ▶	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?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ______ **(2)** On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		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) ▶ WI			
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		
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		
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		
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
	Website address ▶ N/A			
14	The books are in care of ▶ J P Morgan Telephone no ▶ 918-586-5995 Located at ▶ PO Box 1 Tulsa OK ZIP+4 ▶ 74102			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041**—Check here ▶ ☐ and enter the amount of tax-exempt interest received or accrued during the year ▶ 15			
16	At any time during calendar year 2016, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114 If "Yes," enter the name of the foreign country ▶			

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b	N/A	
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? ☐ Yes ☒ No If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions)	2b	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 ▶ 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? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2016 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2016)*	3b	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016?	4b		X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

5a	During the year did the foundation pay or incur any amount to:			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No			
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No			
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?	5b	N/A	
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☒ No			
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		X
	If "Yes" to 6b, file Form 8870			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☐ No			
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
J P Morgan P O Box 1 Tulsa, OK 74102	Trustee 100 00	424,170		

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

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
Total number of other employees paid over $50,000 ▶				

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct chantable 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 (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3 ▶	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	58,792,706
b	Average of monthly cash balances	1b	3,651,823
c	Fair market value of all other assets (see instructions)	1c	318,181
d	**Total** (add lines 1a, b, and c)	1d	62,762,710
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	62,762,710
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see instructions)	4	941,441
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	61,821,269
6	**Minimum investment return.** Enter 5% of line 5	6	3,091,063

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	3,091,063
2a	Tax on investment income for 2016 from Part VI, line 5	2a	72,924		
b	Income tax for 2016 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	72,924
3	Distributable amount before adjustments Subtract line 2c from line 1			3	3,018,139
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	3,018,139
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	3,018,139

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	64,147
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	64,147
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	64,147

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				3,018,139
2	Undistributed income, if any, as of the end of 2016				
a	Enter amount for 2015 only			0	
b	Total for prior years 20___, 20___, 20___				
3	Excess distributions carryover, if any, to 2016.				
a	From 2011				
b	From 2012				
c	From 2013 — 8,770				
d	From 2014				
e	From 2015				
f	**Total** of lines 3a through e	8,770			
4	Qualifying distributions for 2016 from Part XII, line 4. ▶ $ 64,147				
a	Applied to 2015, but not more than line 2a				
b	Applied to undistributed income of prior years (Election required—see instructions)				
c	Treated as distributions out of corpus (Election required—see instructions)				
d	Applied to 2016 distributable amount				64,147
e	Remaining amount distributed out of corpus				
5	Excess distributions carryover applied to 2016 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	8,770			8,770
6	**Enter the net total of each column as indicated below:**				
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b	Prior years' undistributed income Subtract line 4b from line 2b		0		
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d	Subtract line 6c from line 6b. Taxable amount—see instructions				
e	Undistributed income for 2015 Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f	Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017				2,945,222
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				
8	Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions)				
9	**Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a				
10	Analysis of line 9				
a	Excess from 2012				
b	Excess from 2013				
c	Excess from 2014				
d	Excess from 2015				
e	Excess from 2016				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2016, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2016	(b) 2015	(c) 2014	(d) 2013	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					0
b 85% of line 2a					0
c Qualifying distributions from Part XII, line 4 for each year listed					0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					0
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					0
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)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year—see instructions.)

1 **Information Regarding Foundation Managers:**

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

None

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

None

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

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

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid dunng the year*				
Sisters of Chanty ofThe Incarnate Word 6510 Lawndale Ave. Houston, TX 77210			General Operations	4,950
Sisters of The Good Shepherd Provence Mid NA			General Operations	6,750
Sisters of The Sorrowful Mother US Provence			General Operations	3,700
Sisters of The Good Shepherd Prov			General Operations	2,250
Sisters of The Good Sherherd, Central South			General Operations	2,800
Total			▶ 3a	20,450
b *Approved for future payment*				
Total			▶ 3b	0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See instructions)
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					
4 Dividends and interest from securities		1,135,030	14		
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory		1,854,080	18		
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a Oil & Gas Royalties		1,343,253	15		
b Lease Bonus		50	16		
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		4,332,413		0	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 4,332,413

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)
4	Revenue source
5a	Revenue source
8	Revenue source
11	Revenue souece

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of.			
	(1) Cash	1a(1)		
	(2) Other assets	1a(2)		
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		
	(3) Rental of facilities, equipment, or other assets	1b(3)		
	(4) Reimbursement arrangements	1b(4)		
	(5) Loans or loan guarantees	1b(5)		
	(6) Performance of services or membership or fundraising solicitations	1b(6)		
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		

d If the answer to any of the above is "Yes," complete the following schedule Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

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

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☐ No

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

Signature of officer or trustee	Date	Title
		Trustee

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Lucien M Rouse	Lucien M Rouse	11/13/2017		P01271731
Firm's name ▶ Casey & Rouse PC			Firm's EIN ▶ 73-1198677	
Firm's address ▶ PO Box 330163 Tulsa OK 74133, Tulsa, OK 74133			Phone no (918) 583-1169	

Part I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

	Amount
Long Term CG Distributions	306,156
Short Term CG Distributions	0

Totals	Gross Sales	Cost or Other Basis, Expenses, Depreciation and Adjustments	Net Gain or Loss
Capital Gains/Losses	10,790,415	8,936,155	1,854,260
Other sales	0	0	0

	Description	CUSIP #	Check "X" to include in Part IV	Purchaser	Check "X" if Purchaser is a Business	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss
1	8321 ISHA Curr Hedged MSCI		X					9/16/2016	201,489	183,317					18,172
2	19899 ISHA CURR HEDGED M		X					9/16/2016	482,079	437,911					44,168
3	15927 ISHA CURR hedged msc		X					9/16/2016	385,629	347,228					38,401
4	2293 ISHA CURR HEDGED MS		X					9/16/2016	55,570	49,970					5,600
5	OCH-ZIFF OZOFII		X					2/21/2017	2,846,556	2,000,000					846,556
6	160k US TREAS 5% 2/28/17		X					2/28/2017	160,000	159,613					387
7	114990 VANGUARD INTM TRN		X					4/6/2017	1,118,850	1,120,000					-1,150
8	94473 JOHN HANCOCK INC F		X					4/7/2017	607,460	612,780					-5,320
9	13177 OAKMARK INTL		X					4/7/2017	323,901	338,923					-15,022
10	1279 ISHARES CORE S&P		X					4/7/2017	217,599	188,479					29,120
11	150k US TREAS 3 125% 04/30		X					5/1/2017	150,000	157,752					-7,752
12	4270 ISHARES CORE S&P		X					5/9/2017	735,704	535,169					200,535
13	57296 BROWN ADV JAPAN		X					5/18/2017	602,180	671,122					-68,942
14	62789 BLACKROCK HY		X					5/28/2017	488,499	511,103					-22,604
15	7475 ISHARES CORE S&P		X					6/28/2017	1,307,411	821,493					485,918
16	100670 JOHN HANCOCK FD		X					7/3/2017	651,332	651,049					283
17	150 US TREAS 875% 07/17/17		X					7/17/2017	150,000	150,246					-246

Part I, Line 11 (990-PF) - Other Income

		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
		1,343,303	1,343,303	0
	Description			
1	Oil & Gas Royalties	1,343,253	1,343,253	
2	Lease Bonus	50	50	
3	Shut In Royalty		0	

Part I, Line 16a (990-PF) - Legal Fees

		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
		0	0	0	0
	Description				
1	Connor Winters	0			0

Part I, Line 16b (990-PF) - Accounting Fees

		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
		4,500	4,500	0	0
	Description				
1	Casey & Rouse PC	4,500	4,500		0

Part I, Line 16c (990-PF) - Other Professional Fees

		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
		12,799	11,511	0	1,280
	Description				
1	Conner Winters LLP	12,799	11,511		1,280

Part I, Line 18 (990-PF) - Taxes

		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		83,347	83,347	0	0
	Description				
1	Advalorem tax	74,611	74,611		
2	Mineral Tax W/H	225	225		
3	Oklahoma Income tax W/H	8,511	8,511		

Part I, Line 19 (990-PF) - Depreciation and Depletion

	Description	Date Acquired	Method of Computation	Asset Life	Cost or Other Basis	Beginning Accumulated Depreciation	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
							146,300	146,300	0
1	Oil & Gas Properties per Schedule	12/31/1973	Cost Depletion (Rec BBI	341,545	43,960,807	36,556,858	146,300	146,300	

Part I, Line 23 (990-PF) - Other Expenses

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		59,153	59,153	0	0
1	Gross production taxes	46,088	46,088		
2	Farm & Ranch expense	3,877	3,877		
3	Mineral expense	9,188	9,188		
4	OID	0	0		

Part II, Line 10a (990-PF) - Investments - U.S. and State Government Obligations

		Federal	5,854,752	5,839,629	5,964,160	5,832,700	
		State/Local	0	0	0	0	
	Description	Num Shares/ Face Value	Book Value Beg of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year	State/Local Obligation
1	US Tress 1 75% 05/15/23		0	146,643	0	148,236	
2	US Treas 2 75% 11/15/23		0	52,047	0	52,164	
3	1M Note 11/30/17 325%		984,727	984,727	999,960	998,360	
4	US Treas 2% 05/31/21		202,088	202,088	209,126	202,398	
5	US Treas 1 375% 02/2/19		149,871	149,871	152,520	150,128	
6	US Treas 875% 07/31/19		195,121	195,121	200,688	198,164	
7	US Treas 1 375% 06/30/20		197,563	197,563	203,546	199,406	
8	US Treas 2% 11/30/20		202,908	202,908	208,640	202,670	
9	US Treas 2% 11/15/21		176,530	176,530	183,272	176,899	
10	US Treas 1 375% 02/28/19		198,312	198,312	203,562	199,772	
11	US Treas 3 125% 04/30/17		157,752	0	152,871	0	
12	US Treas 2% 02/28/21		202,457	202,457	208,876	202,608	
13	US Treas 1 875% 08/30/17		153,662	153,662	152,162	150,198	
14	US Treas 1 5% 03/31/18		201,801	201,801	203,390	200,468	
15	US TREAS 5% 02/28/17		159,612	0	160,056	0	
16	US TREAS 1 75% 10/31/16		152,543	152,543	153,516	150,855	
17	US TREAS 1 75% 05/15/22		172,437	172,437	180,852	174,480	
18	US TREAS 1 625% 11/15/22		146,068	146,068	153,657	148,018	
19	US TREAS 2% 08/31/21		278,870	278,870	282,550	272,951	
20	US TREAS 2% 02/15/23		277,931	277,931	282,592	271,002	
21	US TREAS 1%09/30/19		269,336	269,336	271,688	267,910	
22	US TREAS 1 625% 04/30/22		270,127	270,127	276,180	265,105	
23	US TREAS 1 5%01/31/22		170,393	170,393	178,568	172,846	
24	US TREAS 3 375% 11/15/19		161,016	161,016	162,470	156,674	
25	US TREAS 3 5% 05/15/20		216,266	216,266	219,296	211,062	
26	US TREAS 875% 07/15/17		150,246	0	150,410	0	
27	US TREAS 075% 02/28/18		198,357	198,357	200,336	199,500	
28	US TREAS 2 625% 08/15/20		208,758	208,758	213,376	206,522	
29	US Treas 2 75% 02/15/24			52,035		52,128	
30	US Treas 2.5% 08/15/23			51,301		51,459	
31	US Treas 2 25% 11/15/24			50,316		50,388	
32	US Treas 2 375% 08/15/24			50,805		50,886	
33	US Treas 2% 02/15/25			49,340		49,443	
34							

Part II, Line 10b (990-PF) - Investments - Corporate Stock

	Description	Num Shares/ Face Value	Book Value Beg of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year
			23,251,986	24,224,451	26,900,657	31,396,529
1	BROWN ADV JAPAN ALP	59,728	1,255,000	583,878	1,076,622	662,984
2	VANGUARD FTSE EUROPE	78,665	0		0	
3	NEUBERGER BERMAN MULTI CAP	92,353	1,355,000	1,355,000	1,933,352	2,294,244
4	BBH CORE SELECT FUND-N	85,642	1,515,000	1,515,000	1,851,572	1,957,767
5	SPDR S&P 500 ETF TRUST	16,715	7,965,522	8,454,358	9,406,941	11,187,071
6	Artisan Intl Value Fd Inv.	83,990	894,079	894,079	1,247,230	1,453,773
7	ISHARES CORE S&P MID-CAP ETF	9,400	1,545,141		2,026,274	
8	ISHARES MSCI EAFE INDEX FUND	18,185	2,221,592	6,278,834	2,383,962	7,052,615
9	JPM LARGE CAP GROWTH FD	105,373	568,117	568,117	939,796	1,068,613
10	JPM TR 1 GL RES ENH IDX FD	67,222	2,218,541	2,218,541	2,492,255	2,849,442
11	MATTHEWS PACIFIC TIGER INSTL FUND	68,512	0			
12	DEUTSCHE XTRAC MSCI HF		0			
13	GS EAFE REN MAT		0			
14	OAKM)NT INTL FD1	103,536	2,695,567	2,356,644	2,415,070	2,870,020
15	ISHA CURR HEDGED MSCI EAFE		1,018,427		1,127,583	

Part II, Line 10c (990-PF) - Investments - Corporate Bonds

	Description	Interest Rate	Maturity Date	Book Value Beg of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year
				9,555,031	9,859,468	8,617,078	10,037,822
1	BLACKROCK HIGH YIELD BOND			2,985,000	2,473,897	3,022,964	2,690,096
2	DOUBLELINE FDS TR			1,170,410	1,937,112	169,893	1,913,484
3	DODGE & COX INCOME FD			1,740,921	2,210,964	1,774,204	2,247,070
4	JPM TR 1 Managed Bond Fd			1,237,268	1,301,571	1,208,182	1,261,481
5	JPM UNCONSTRAINED DE			1,301,432	1,935,924	1,275,839	1,925,691
6	VANGUARD INTM TRM INV G-ADM			1,120,000	0	1,165,996	0

Part II, Line 13 (990-PF) - Investments - Other

	Asset Description	Basis of Valuation	Book Value Beg of Year	Book Value End of Year	FMV End of Year
			12,741,080	13,668,240	15,174,226
1	Blackstone Partners Offshoire Fd	AT COST	4,000,000	4,000,000	5,420,963
2	OCH-Ziff Ozofii Private Investors	AT COST	2,000,000	0	0
3	AQR MANAGED FUTURES	AT COST	0	1,243,464	1,165,500
4	JPM ACCESS MULTI STRATEGY FD II	AT COST	2,245,636	2,245,636	2,269,341
5	GATEWAY FUND Y	AT COST	1,081,090	1,081,090	1,208,408
6	PRUDENTIAL INVEST PORT	AT COST	633,656	629,723	635,622
7	FOREIGN EXCHANGE & NON USD		0		
8	JOHN HANCOCK INCIME FD		1,612,755	654,595	660,312
9	MFS EMERGING MKTS		1,167,943	1,292,388	1,293,896
10	VANGUARD TOTAL INTL BND			2,521,344	2,520,184

Part II, Line 15 (990-PF) - Other Assets

	Asset Description	Book Value Beg of Year	Book Value End of Year	FMV End of Year
		7,416,146	7,269,846	299,028
1	Producing Oil & Gas Royalties	43,960,807	43,960,807	347
2	Less accumulated depletion	-36,556,858	-36,703,158	
3	Farm & Ranch	12,197	12,197	298,681
4				0

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

	Amount
Long Term CG Distributions	306,156
Short Term CG Distributions	0

	Description of Property Sold	CUSIP #	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	Gain or Loss	FMV as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adjusted Basis	Gains Minus Excess FMV Over Adj Basis or Losses
						10,484,259	0	0	8,936,155	1,548,104	0	0	0	1,548,104
1	8321 ISHA Curr Hedged MSCI				9/16/2016	201,489			183,317	18,172	0	0	0	18,172
2	19899 ISHA CURR HEDGED M				9/16/2016	482,079			437,911	44,168	0	0	0	44,168
3	15927 ISHA CURR hedged msc				9/16/2016	385,629			347,228	38,401	0	0	0	38,401
4	2293 ISHA CURR HEDGED MS				9/16/2016	55,570			49,970	5,600	0	0	0	5,600
5	OCH-ZIFF OZOFII				2/21/2017	2,846,556			2,000,000	846,556	0	0	0	846,556
6	160k US TREAS 5% 2/28/17				2/28/2017	160,000			159,613	387	0	0	0	387
7	114990 VANGUARD INTM TRM				4/6/2017	1,118,850			1,120,000	-1,150	0	0	0	-1,150
8	94473 JOHN HANCOCK INC F				4/7/2017	607,460			612,780	-5,320	0	0	0	-5,320
9	13177 OAKMARK INTL				4/7/2017	323,901			338,923	-15,022	0	0	0	-15,022
10	1279 ISHARES CORE S&P				4/7/2017	217,599			188,479	29,120	0	0	0	29,120
11	150k US TREAS 3 125% 04/30				5/1/2017	150,000			157,752	-7,752	0	0	0	-7,752
12	4270 ISHARES CORE S&P				5/9/2017	735,704			535,169	200,535	0	0	0	200,535
13	57296 BROWN ADV JAPAN				5/18/2017	602,180			671,122	-68,942	0	0	0	-68,942
14	62789 BLACKROCK HY				5/28/2017	488,499			511,103	-22,604	0	0	0	-22,604
15	7475 ISHARES CORE S&P				6/28/2017	1,307,411			821,493	485,918	0	0	0	485,918
16	100670 JOHN HANCOCK FD				7/3/2017	651,332			651,049	283	0	0	0	283
17	150 US TREAS 875% 07/17/17				7/17/2017	150,000			150,246	-246	0	0	0	-246

Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

										424,170	0	0
	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account
1	J P Morgan	X	PO Box 1	Tulsa	OK	74102		Trustee	100 00	424,170		