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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*.

OMB No 1545-0052

2017

Open to Public Inspection

For calendar year 2017, or tax year beginning 01-01-2017 , and ending 12-31-2017

Name of foundation
THE MORGAN E CLINE PERPETUAL
CHARITABLE FOUNDATION

A Employer identification number
47-7016421

Number and street (or P O box number if mail is not delivered to street address) 217 N 13TH ST
Room/suite

B Telephone number (see instructions)
(641) 437-1068

City or town, state or province, country, and ZIP or foreign postal code
CENTERVILLE, IA 52544

C If exemption application is pending, check here ▶ ☐

D 1. Foreign organizations, check here ▶ ☐

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

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶$ 14,502,701

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

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (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)	5,000			
	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	109,377	238,825		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	109,810			
	b	Gross sales price for all assets on line 6a 10,649,041				
	7	Capital gain net income (from Part IV, line 2)		109,810		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances 1,025,692				
	b	Less Cost of goods sold 538,711				
	c	Gross profit or (loss) (attach schedule)	486,981		486,981	
	11	Other income (attach schedule)	533,410	0	533,410	
	12	**Total.** Add lines 1 through 11	1,244,578	348,635	1,020,391	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	134,955	14,996	0	116,080
	14	Other employee salaries and wages	621,398	0	550,196	70,526
	15	Pension plans, employee benefits	28,741	0	14,445	14,296
	16a	Legal fees (attach schedule)	43,135	0	0	61,030
	b	Accounting fees (attach schedule)	106,444	0	0	49,982
	c	Other professional fees (attach schedule)	98,172	59,737	74,723	14,108
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	107,192	0	84,395	19,793
	19	Depreciation (attach schedule) and depletion	38,993	0	38,993	
	20	Occupancy	124,150	0	116,473	7,569
	21	Travel, conferences, and meetings	2,499	0	1,605	894
	22	Printing and publications	4,302	0	3,214	1,088
	23	Other expenses (attach schedule)	270,046	0	136,347	62,126
	24	**Total operating and administrative expenses.** Add lines 13 through 23	1,580,027	74,733	1,020,391	417,492
	25	Contributions, gifts, grants paid	116,000			116,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	1,696,027	74,733	1,020,391	533,492
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-451,449			
	b	**Net investment income** (if negative, enter -0-)		273,902		
	c	**Adjusted net income**(if negative, enter -0-)			0	

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	259,496	653,887	653,887
	2	Savings and temporary cash investments	88,567	191,998	191,998
	3	Accounts receivable ▶ 1,397			
		Less allowance for doubtful accounts ▶	2,356	1,397	1,397
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable	6,884,784	5,000	5,000
	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	156,783	139,968	139,968
	9	Prepaid expenses and deferred charges	61,533	12,701	12,701
	10a	Investments—U S and state government obligations (attach schedule)	463,425	1,054,851	1,054,851
	b	Investments—corporate stock (attach schedule)	3,015,126	7,218,073	7,218,073
	c	Investments—corporate bonds (attach schedule)	1,367,626	3,597,150	3,597,150
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶ 1,682,769			
		Less accumulated depreciation (attach schedule) ▶ 55,093	1,544,960	1,627,676	1,627,676
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	13,844,656	14,502,701	14,502,701
Liabilities	17	Accounts payable and accrued expenses	222,261	165,776	
	18	Grants payable			
	19	Deferred revenue	12,650	9,601	
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)	8,375	8,025	
	23	**Total liabilities** (add lines 17 through 22)	243,286	183,402	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☑ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted	13,601,370	14,319,299	
	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)	13,601,370	14,319,299	
	31	**Total liabilities and net assets/fund balances** (see instructions)	13,844,656	14,502,701	

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	13,601,370
2	Enter amount from Part I, line 27a	2	-451,449
3	Other increases not included in line 2 (itemize) ▶	3	1,169,378
4	Add lines 1, 2, and 3	4	14,319,299
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	14,319,299

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)
1 a	PUBLICLY TRADED SECURITIES			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	10,649,041		10,539,231	109,810
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				109,810
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	109,810
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

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 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))
2016	588,219	5,412,550	0 108677
2015	4,385	2,086,340	0 002102
2014			
2013			
2012			

2	**Total** of line 1, column (d)	2	0 110779
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 055390
4	Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	11,315,229
5	Multiply line 4 by line 3	5	626,751
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,739
7	Add lines 5 and 6	7	629,490
8	Enter qualifying distributions from Part XII, line 4	8	533,492

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	5,478
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	5,478
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	5,478
6	Credits/Payments		
a	2017 estimated tax payments and 2016 overpayment credited to 2017 — 6a: 1,480		
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: 0		
7	Total credits and payments Add lines 6a through 6d	7	1,480
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	0
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	3,998
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be **Credited to 2018 estimated tax** ▶	**Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?	1b		No
	*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		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	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		No
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		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		No
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? *If "Yes," complete Part II, col (c), and Part XV*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ IA			
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	Yes	
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 2017 or the taxable year beginning in 2017 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

Part VII-A Statements Regarding Activities (continued)

		Line	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		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?	13	Yes	

Website address ▶N/A

14 The books are in care of ▶ALISON FRASER Telephone no ▶(641) 437-1068

Located at ▶217 N 13TH ST CENTERVILLE IA ZIP+4 ▶52544

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

		Line	Yes	No
16	At any time during calendar year 2017, 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		No
	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 ▶			

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.

			Line	Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☑ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days).	☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		1b		No
	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 2017?		1c		No
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 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017?	☐ 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		
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 2017 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 2017).*		3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		No
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 2017?		4b		No

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Additional Data Table				

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
TENA STANSBERRY 217 N 13TH ST CENTERVILLE, IA 52544	MANAGER - TCH 40 00	55,247	3,600	0
Total number of other employees paid over $50,000				0

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
COMMERCIAL RESOURCES INC 307 N 13TH ST CENTERVILLE, IA 52544	HUMAN RESOURCES AND ACCOUNTING SERVICES	89,699
Total number of others receiving over $50,000 for professional services		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 FOSTERING VIABLE AND THRIVING COMMUNITIES IN AND AROUND APPANOOSE COUNTY, IOWA BY COLLABORATING TO PROVIDE RESOURCES AND PROFESSIONAL SUPPORT OPERATIONS IN 2017 INCLUDED, THE CONTINENTAL HOTEL, THE MAJESTIC THEATER, THE SHOPPES AT BRADLEY HALL AND MORGAN'S ICE CREAM PARLOR, ALL OF WHICH ARE LOCATED IN APPANOOSE COUNTY, IOWA AND WERE OPERATED AS OUTLINED IN THE WILL OF MORGAN E CLINE AND THE FORM 1023 APPLICATION	1,271,028
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	10,585,034
b	Average of monthly cash balances.		1b	902,508
c	Fair market value of all other assets (see instructions).		1c	0
d	**Total** (add lines 1a, b, and c).		1d	11,487,542
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	11,487,542
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).		4	172,313
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	11,315,229
6	**Minimum investment return.** Enter 5% of line 5.		6	565,761

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	565,761
2a	Tax on investment income for 2017 from Part VI, line 5.	2a 5,478		
b	Income tax for 2017 (This does not include the tax from Part VI).	2b		
c	Add lines 2a and 2b.		2c	5,478
3	Distributable amount before adjustments Subtract line 2c from line 1.		3	560,283
4	Recoveries of amounts treated as qualifying distributions.		4	0
5	Add lines 3 and 4.		5	560,283
6	Deduction from distributable amount (see instructions).		6	0
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.		7	560,283

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	533,492
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	533,492
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	**Adjusted qualifying distributions.** Subtract line 5 from line 4.	6	533,492

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 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI, line 7					560,283
2 Undistributed income, if any, as of the end of 2017					
a Enter amount for 2016 only.				0	
b Total for prior years 20___ , 20___ , 20___			0		
3 Excess distributions carryover, if any, to 2017					
a From 2012.					
b From 2013.					
c From 2014.					
d From 2015.					
e From 2016.	249,771				
f **Total** of lines 3a through e.		249,771			
4 Qualifying distributions for 2017 from Part XII, line 4 ▶ $ 533,492					
a Applied to 2016, but not more than line 2a				0	
b Applied to undistributed income of prior years (Election required—see instructions).			0		
c Treated as distributions out of corpus (Election required—see instructions).		0			
d Applied to 2017 distributable amount.					533,492
e Remaining amount distributed out of corpus		0			
5 Excess distributions carryover applied to 2017 *(If an amount appears in column (d), the same amount must be shown in column (a))*		26,791			26,791
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		222,980			
b Prior years' undistributed income Subtract line 4b from line 2b			0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.			0		
d Subtract line 6c from line 6b Taxable amount —see instructions			0		
e Undistributed income for 2016 Subtract line 4a from line 2a Taxable amount—see instructions				0	
f Undistributed income for 2017 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2018					0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)		0			
8 Excess distributions carryover from 2012 not applied on line 5 or line 7 (see instructions) . . .		0			
9 **Excess distributions carryover to 2018.** Subtract lines 7 and 8 from line 6a		222,980			
10 Analysis of line 9					
a Excess from 2013. . . .					
b Excess from 2014. . . .					
c Excess from 2015. . . .					
d Excess from 2016. . . .	222,980				
e Excess from 2017. . . .					

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 2017, enter the date of the ruling. . . . . . . ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2017	**(b)** 2016	**(c)** 2015	**(d)** 2014	
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))

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 e-mail address of the person to whom applications should be addressed

ALISON FRASER
217 N 13TH ST
CENTERVILLE, IA 52544
(641) 437-1068

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

AT THIS TIME THERE IS NO FORMAL GRANT APPLICATION FORM IT IS BELIEVED THAT THE FOUNDATION WILL REQUIRE APPLICATIONS AND GRANT PROPOSALS FOR ALL GRANTS IN EXCESS OF $10,000 THE PLAN IS THAT AT SOME POINT IN THE FUTURE APPLICATIONS MIGHT BE SUBMITTED ON AN INVITATION ONLY BASIS

c Any submission deadlines

THERE ARE NO SUBMISSION DEADLINES AT THIS TIME

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

ANY GRANT AWARDED WILL REQUIRE AN ACKNOWLEDGEMENT FROM THE RECIPIENT THAT THE FUNDS WILL BE USED EXCLUSIVELY FOR CHARITABLE PURPOSES EACH RECIPIENT WILL BE REQUIRED TO SUBMIT PROOF OF 501(C)(3) EXEMPT STATUS IT IS INTENDED THAT AWARDEE ORGANIZATIONS BE LOCATED IN AND AROUND APPANOOSE COUNTY, IOWA

Part XV **Supplementary Information** (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Additional Data Table				
Total . . . . ▶ **3a**				116,000
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		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 NON-INVESTMENT RENTAL INCOME					520,450
b OTHER INCOME					12,960
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			14	109,377	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	109,810	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					486,981
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0		219,187	1,020,391

13 Total. Add line 12, columns (b), (d), and (e) **13** 1,239,578

(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)
1A-B	NON-DEBT FINANCED RENTAL TO SUPPORT ECONOMICALLY DEPRESSED AREA SERVED
1C	REFUNDS/DISCOUNTS ON PROGRAMMATIC ACTIVITIES
10	INVENTORY SALES TO SUPPORT ECONOMICALLY DEPRESSED AREA SERVED

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

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

****** | 2018-04-19 | ******

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶ ☐	PTIN
CONNIE M LIRA				P00481097
Firm's name ▶ CLIFTONLARSONALLEN LLP				Firm's EIN ▶41-0746749
Firm's address ▶ 600 3RD AVE SE STE 300 CEDAR RAPIDS, IA 52401				Phone no (319) 363-2697

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
FRANK REZNICEK 217 N 13TH ST CENTERVILLE, IA 52544	VICE-CHAIR 2 00	5,000	0	0
CONNIE STATER 217 N 13TH ST CENTERVILLE, IA 52544	SECRETARY 2 00	5,000	0	0
JAMES MILANI ESQ 217 N 13TH ST CENTERVILLE, IA 52544	TRUSTEE 2 00	5,000	0	0
ANN YOUNG 217 N 13TH ST CENTERVILLE, IA 52544	CHAIRPERSON 2 00	5,000	0	0
VANESSA FRASER 217 N 13TH ST CENTERVILLE, IA 52544	TRUSTEE 2 00	5,000	0	0
MICHAEL CRAVER ESQ 217 N 13TH ST CENTERVILLE, IA 52544	TRUSTEE 2 00	5,000	0	0
THE IOWA TRUST AND SAVINGS BANK 200 N 10TH ST CENTERVILLE, IA 52544	CORPORATE TRUSTEE/TREASURER 2 00	5,000	0	0
ALISON FRASER 217 N 13TH ST CENTERVILLE, IA 52544	CEO 40 00	97,776	2,179	0

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
CITY OF EXLINE112 WEST MAIN ST EXLINE, IA 52555		GOV	EXLINE CEMETERY MAINTENANCE	1,000
KIDS WORLD1408 ROBBINS ST SAC CITY, IA 50583		PC	OPERATIONAL ASSISTANCE	5,000
APPANOOSE ALL PLAY INC 205 1/2 N 13TH ST CENTERVILLE, IA 52544		PC	FACILITY IMPROVEMENTS	20,000
APPANOOSE COUNTY FOUNDATION 1125 NORTH PARK CENTERVILLE, IA 52544		PC	OAKLAND CEMETERY PROJECT	20,000
APPANOOSE COUNTY HISTORICAL SOCIETY 100 W MAPLE CENTERVILLE, IA 52544		PC	MUSEUM RAMP	20,000
Total . . . . ▶ **3a**				116,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
RATHBUN LAKE AREA YMCA708 S MAIN CENTERVILLE, IA 52544		PC	BOILER REPLACEMENT	50,000
Total . . . . ▶ 3a				116,000

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TY 2017 Accounting Fees Schedule

Name: THE MORGAN E CLINE PERPETUAL CHARITABLE FOUNDATION

EIN: 47-7016421

Accounting Fees Schedule

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	106,444	0	0	49,982

TY 2017 Investments Corporate Bonds Schedule

Name: THE MORGAN E CLINE PERPETUAL CHARITABLE FOUNDATION

EIN: 47-7016421

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
BANK OF MONTREAL SERIES MTN, 20,000.00SH	19,985	19,985
MERCK & CO INC 5% 06/30/2019, 25,000.00SH	26,073	26,073
QUALCOMM INC 4.65% 05/20/2035, 30,000.00SH	32,285	32,285
BRISTOL-MYERS SQUIBB CO 1.75%, 50,000.00SH	49,832	49,832
GENERAL DYNAMICS CORP 2.25%, 30,000.00SH	29,613	29,613
INTERCONTINENTALEXCHANGE 3.75%, 50,000.00SH	52,647	52,647
NATIONAL RURAL UTIL COOP 2.45%, 40,000.00SH	39,710	39,710
PACIFIC GAS & ELECTRIC CO SERIES, 45,000.00SH	44,579	44,579
VIRGINIA ELECTRIC & POWER CO, 45,000.00SH	45,432	45,432
WELLS FARGO & COMPANY 2.125%, 50,000.00SH	49,992	49,992
ANHEUSER-BUSCH INBEV FIN 2.65%, 25,000.00SH	25,126	25,126
ASTRAZENECA PLC 1.75%, 30,000.00SH	29,925	29,925
COMCAST CORPORATION 3.3%, 25,000.00SH	25,505	25,505
DU PONT DE NEMOURS & CO (E.I.), 40,000.00SH	39,912	39,912
FEDERAL REALTY INVESTMENT TR, 40,000.00SH	39,672	39,672
GILEAD SCIENCES INC 2.35%, 55,000.00SH	55,257	55,257
GOLDMAN SACHS GROUP INC 5.95%, 25,000.00SH	25,040	25,040
JP MORGAN CHASE & CO 4.25%, 25,000.00SH	26,213	26,213
MEDTRONIC INC 3.5% 03/15/2025, 50,000.00SH	51,868	51,868
MORGAN STANLEY SERIES GMTN, 25,000.00SH	26,059	26,059

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
MORGAN STANLEY SERIES MTN, 50,000.00SH	49,772	49,772
MORGAN STANLEY SERIES 3NC2, 25,000.00SH	25,100	25,100
CHEVRON CORP 2.427% 06/24/2020, 25,000.00SH	25,122	25,122
SOUTHERN CALIFORNIA GAS CO, 35,000.00SH	35,361	35,361
PUBLIC SERVICE ELECTRIC & GAS, 40,000.00SH	51,041	51,041
EXXON MOBIL CORPORATION 2.222%, 25,000.00SH	24,944	24,944
FEDERAL FARM CREDIT BANK 2.7%, 65,000.00SH	63,890	63,890
FEDERAL NATIONAL MORTGAGE ASSN, 40,000.00SH	53,476	53,476
WORLD BANK INTL BK RECON & DEV, 35,000.00SH	36,541	36,541
JPMBB COMMERCIAL MORTGAGE, 50,000.00SH	50,620	50,620
AT&T INC 2.375% 11/27/2018, 30,000.00SH	30,092	30,092
AT&T INC 3.8% 03/01/2024, 50,000.00SH	51,206	51,206
AMAZON.COM INC, SERIES 144A, 45,000.00SH	45,068	45,068
AMERICAN INTERNATIONAL GROUP AIG, 40,000.00SH	41,241	41,241
BANK OF AMERICA CORP, SERIES MTN, 50,000.00SH	49,468	49,468
CVS HEALTH CORP 2.8% 07/20/2020, 50,000.00SH	50,209	50,209
CAPITAL ONE FINANCIAL, 50,000.00SH	50,534	50,534
CORNING INC 6.625% 05/15/2019, 40,000.00SH	42,242	42,242
DR PEPPER SNAPPLE GROUP 3.13%, 50,000.00SH	50,459	50,459
JB HUNT TRANSPORT SERVICES 3.3%, 50,000.00SH	50,649	50,649

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
HUNTINGTON BANCSHARES 2.3%, 50,000.00SH	49,195	49,195
INTERSTATE POWER & LIGHT CO, 50,000.00SH	50,638	50,638
MARSH & MCLENNAN COS INC 2.75%, 25,000.00SH	25,051	25,051
MCDONALD'S CORP SERIES MTN 3.5%, 50,000.00SH	51,422	51,422
SUNTRUST BANKS INC 2.35%, 30,000.00SH	30,081	30,081
VERIZON COMMUNICATIONS 3%, 25,000.00SH	25,280	25,280
BROADCOM CRP CAYMN FI SERIES, 45,000.00SH	44,748	44,748
EXPRESS SCRIPTS HOLDING 4.5%, 25,000.00SH	26,530	26,530
FORD MOTOR CREDIT COMPANY LLC, 25,000.00SH	25,391	25,391
TIME WARNER INC 4.875%, 30,000.00SH	31,568	31,568
KINDER MORGAN ENER PART 3.5%, 50,000.00SH	50,857	50,857
ALLY BANK CERTIFICATE OF DEPOSIT, 75,000.00SH	74,761	74,761
AMER AIRLN 15-1 A PTT 3.375%, 43,932.76SH	43,886	43,886
DISCOVER BAK CERTIFICATE OF, 150,000.00SH	148,709	148,709
FEDERAL HOME LOAN MORTGAGE CORP, 140,098.72SH	140,242	140,242
FEDERAL HOME LOAN MORTGAGE CORP, 40,554.69SH	41,316	41,316
FEDERAL HOME LOAN MORTGAGE CORP, 89,821.42SH	94,304	94,304
FEDERAL NATIONAL MORTGAGE, 83,515.27SH	86,233	86,233
FEDERAL NATIONAL MORTGAGE, 123,672.51SH	127,614	127,614
FEDERAL NATIONAL MORTGAGE, 99,091.24SH	104,548	104,548

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
FEDERAL NATIONAL MORTGAGE, 82,868.71SH	87,230	87,230
FEDERAL NATIONAL MORTGAGE, 85,166.00SH	85,209	85,209
FEDERAL NATIONAL MORTGAGE, 91,516.33SH	95,105	95,105
FEDERAL NATIONAL MORTGAGE, 78,407.29SH	82,182	82,182
FEDERAL NATIONAL MORTGAGE, 82,384.83SH	87,910	87,910
GOVERNMENT NATIONAL MORTGAGE, 94,076.07SH	97,778	97,778
KEY BANK NA CERTIFICATE OF, 50,000.00SH	49,984	49,984
QUEBEC PROVINCE SERIES, 25,000.00SH	30,346	30,346
UNITED AIR 2013-1 A PTT SERIES A, 21,308.07SH	22,485	22,485
WELLS FARGO BANK NA CERTIFICATE, 75,000.00SH	74,787	74,787

TY 2017 Investments Corporate Stock Schedule

Name: THE MORGAN E CLINE PERPETUAL CHARITABLE FOUNDATION

EIN: 47-7016421

Name of Stock	End of Year Book Value	End of Year Fair Market Value
AIA GROUP LTD-SP ADR, 442.00SH	15,132	15,132
APPLE INC, 1,237.00SH	209,338	209,338
ABB LTD - SPON ADR, 777.00SH	20,839	20,839
ADIDAS AG, 292.00SH	29,147	29,147
KONINKLIJKE AHOLD NV SP ADR, 1,370.00SH	30,154	30,154
AES CORPORATION, 5,964.00SH	64,590	64,590
ARMADA HOFFLER PROPERTIES INC, 708.00SH	10,995	10,995
ASTELLAS PHARMA INC-USP ADR, 1,031.00SH	13,073	13,073
APPLIED MATERIALS, 2,063.00SH	105,461	105,461
AMERICAN TOWER CORP, 991.00SH	141,386	141,386
AMAZON.COM INC, 110.00SH	128,642	128,642
ANI PHARMACEUTICALS INC, 128.00SH	8,250	8,250
SMITH, A.O. CORP CONV, 128.00SH	7,844	7,844
ATHENE HOLDING LTD-CLASS A, 883.00SH	45,660	45,660
BROADCOM LTD, 514.00SH	132,047	132,047
AMERICAN WATER WORKS CO INC, 1,082.00SH	98,992	98,992
AXA - SPONS ADR, 451.00SH	13,379	13,379
NATUS MEDICAL INCORPORATED, 184.00SH	7,029	7,029
BAYER AG - SPONSORED ADR, 748.00SH	23,255	23,255
BANCO BILBAO VIZCAYA ARGENTARIA, 2,711.00SH	23,044	23,044
BOISE CASCADE COMPANY, 323.00SH	12,888	12,888
BARCLAYS PLC ADR, 2,570.00SH	28,013	28,013
BENCHMARK ELECTRONICS INC, 150.00SH	4,365	4,365
BLACKROCK INC, 299.00SH	153,599	153,599
BNP PARIBAS - ADR, 525.00SH	19,609	19,609
BRITISH AMERICAN TOBACCO PLC, 184.00SH	12,326	12,326
ANHEUSER-BUSCH INBEV NV SPN ADR, 109.00SH	12,160	12,160
BLUE BUFFALO PET PRODUCTS IN, 250.00SH	8,198	8,198
CAMBREX CORP, 140.00SH	6,720	6,720
CELGENE CORPORATION, 685.00SH	71,487	71,487

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CHECK POINT SOFTWARE, 177.00SH	18,341	18,341
COMCAST CORPORATION NEW CL A, 1,861.00SH	74,533	74,533
COMPAGNIE DE SAINT-UNSP ADR, 1,130.00SH	12,436	12,436
CONOCOPHILLIPS, 1,862.00SH	102,205	102,205
CANADIAN PACIFIC RAILWAY, 118.00SH	21,566	21,566
CRH PLC-SPONSORED ADR, 523.00SH	18,875	18,875
CISCO SYSTEMS INC, 1,365.00SH	52,280	52,280
COGNIZANT TECH SOLUTIONS CORP, 1,580.00SH	112,212	112,212
CALAVO GROWERS INC, 89.00SH	7,512	7,512
CVR ENERGY, 174.00SH	6,480	6,480
CVS CORPORATION, 1,197.00SH	86,783	86,783
CHEVRON CORPORATION, 1,050.00SH	131,450	131,450
DAIMLER AG-REGISTERED SHARES, 322.00SH	27,230	27,230
DANAHER CORP, 1,025.00SH	95,141	95,141
DELUXE CORP, 133.00SH	10,220	10,220
DYCOM INDUSTRIES INC, 120.00SH	13,372	13,372
EBIX INC, 170.00SH	13,473	13,473
EMERGENT BIOSOLUTIONS, INC, 260.00SH	12,082	12,082
ISHARES MSCI EAFE GROWTH INDEX, 632.00SH	51,028	51,028
ENEL SPA-UNSPON ADR, 3,670.00SH	22,424	22,424
ENERSYS, 97.00SH	6,754	6,754
ENEL GENERACION CHILE-SA ADR, 570.00SH	15,339	15,339
FANUC LTD-UNSP ADR, 908.00SH	21,828	21,828
FACEBOOK INC-A, 302.00SH	53,291	53,291
FISERV INC, 645.00SH	84,579	84,579
COMFORT SYSTEMS USA INC, 212.00SH	9,254	9,254
FRESENIUS MEDICAL CARE AG & CO., 425.00SH	22,334	22,334
FOX FACTORY HOLDING CORP, 123.00SH	4,779	4,779
GREENBRIER COMPANIES INC, 209.00SH	11,140	11,140
GENERAL DYNAMICS CORP, 651.00SH	132,446	132,446

Name of Stock	End of Year Book Value	End of Year Fair Market Value
GREEN DOT CORP-CLASS A, 229.00SH	13,800	13,800
GLADSTONE COMMERCIAL, 350.00SH	7,371	7,371
ALPHABET INC-CL A, 124.00SH	130,622	130,622
GREAT WESTERN BANCORP INC, 264.00SH	10,507	10,507
LAFARGEHOLCIM LTD-UNSP ADR, 1,622.00SH	18,183	18,183
HD SUPPLY HOLDINGS, INC, 1,784.00SH	71,414	71,414
HELEN OF TROY LTD, 64.00SH	6,166	6,166
HONDA MOTOR CO., LTD-SPON ADR, 747.00SH	25,458	25,458
HOMESTREET INC., 362.00SH	10,480	10,480
HONEYWELL INTERNATIONAL INC, 885.00SH	135,724	135,724
HSBC HOLDINGS PLC - SPONS ADR, 432.00SH	22,308	22,308
IBERIABANK CORPORATION, 126.00SH	9,765	9,765
ICON PLC, 115.00SH	12,897	12,897
INFINEON TECHNOLOGIES AG - ADR, 962.00SH	26,239	26,239
II-VI INC, 202.00SH	9,484	9,484
ILG INC., 268.00SH	7,633	7,633
INTEL CORP, 1,204.00SH	55,577	55,577
INTERNATIONAL PAPER, 895.00SH	51,856	51,856
IROBOT CORPORATION, 111.00SH	8,514	8,514
INVESCO MORTGAGE CAPITAL, 653.00SH	11,643	11,643
ORIX CORPORATION-SPONSORED ADR, 377.00SH	31,962	31,962
JOHNSON & JOHNSON, 768.00SH	107,305	107,305
JP MORGAN CHASE & CO, 1,013.00SH	108,330	108,330
KAISER ALUMINUM CORPORATION, 60.00SH	6,411	6,411
KAO CORP ADR -SPONSORED ADR, 468.00SH	31,625	31,625
KDDI CORPORATION-UNSPONSORED ADR, 902.00SH	11,158	11,158
KEMET CORPORATION, 640.00SH	9,638	9,638
KAPSTONE PAPER AND PACKAGING, 431.00SH	9,779	9,779
LCI INDUSTRIES, 74.00SH	9,620	9,620
LGI HOMES INC, 168.00SH	12,605	12,605

Name of Stock	End of Year Book Value	End of Year Fair Market Value
LOWE'S COMPANIES INC, 1,542.00SH	143,313	143,313
LAM RESEARCH CORPORATION, 610.00SH	112,283	112,283
LYONDELLBASELL INDUSTRIES NV-CL, 126.00SH	13,900	13,900
MASTERCARD INC, 770.00SH	116,547	116,547
MASCO, 2,819.00SH	123,867	123,867
MEDTRONIC PLC, 869.00SH	70,172	70,172
METHODE ELECTRONICS INC, 263.00SH	10,546	10,546
MAGNA INTERNATIONAL INC, 392.00SH	22,215	22,215
MAGELLAN HEALTH SERVICES INC, 92.00SH	8,883	8,883
MARINE HARVEST ASA - SPON ADR, 1,008.00SH	17,086	17,086
MERIT MEDICAL SYSTEMS INC, 336.00SH	14,515	14,515
MONMOUTH REIT-CLASS A, 605.00SH	10,769	10,769
MERCK & CO INC, 1,242.00SH	69,887	69,887
MORGAN STANLEY, 1,924.00SH	100,952	100,952
MICROSEMI CORPORATION, 220.00SH	11,363	11,363
MICROSOFT CORP, 1,084.00SH	92,725	92,725
MASTEC INC, 256.00SH	12,531	12,531
NATIONAL GRID PLC - SP ADR, 177.00SH	10,409	10,409
NIDEC CORPORATION-SPON ADR, 1,511.00SH	53,112	53,112
NORDEA BANK AB-SPON ADR, 2,636.00SH	31,922	31,922
NUTRISYSTEM INC, 129.00SH	6,785	6,785
NIPPON TELEGRAPH & TELEPHONE, 280.00SH	13,227	13,227
NOVO NORDISK A/S ADR, 493.00SH	26,459	26,459
NOVARTIS AG-ADR, 226.00SH	18,975	18,975
NEXSTAR BROADCASTING GROUP-A, 105.00SH	8,211	8,211
O'REILLY AUTOMOTIVE INC, 264.00SH	63,503	63,503
BANK OF THE OZARKS INC, 250.00SH	12,113	12,113
PATRICK INDUSTRIES INC, 94.50SH	6,563	6,563
PRESTIGE BRANDS HOLDINGS INC, 148.00SH	6,573	6,573
PANASONIC CORPORATION - SPON ADR, 1,847.00SH	27,169	27,169

Name of Stock	End of Year Book Value	End of Year Fair Market Value
PDL BIOPHARMA INC, 2,636.00SH	7,223	7,223
PEGASYSTEMS INC, 201.00SH	9,477	9,477
PEPSICO INC, 427.00SH	51,206	51,206
PROCTER & GAMBLE, 1,026.00SH	94,269	94,269
PULTE CORP, 3,153.00SH	104,837	104,837
PNC FINANCIAL SERVICES GROUP, 921.00SH	132,891	132,891
POWER INTEGRATIONS INC, 131.00SH	9,635	9,635
PRIMERICA INC, 108.00SH	10,967	10,967
PRUDENTIAL FINANCIAL INC, 1,038.00SH	119,349	119,349
PEOPLE'S UTAH BANCORP, 354.00SH	10,726	10,726
PRUDENTIAL CORP PLC-ADR, 290.00SH	14,726	14,726
RIO TINTO PLC - SPON ADR, 712.00SH	37,686	37,686
ROSS STORES INC., 1,382.00SH	110,906	110,906
STARBUCKS CORP, 885.00SH	50,826	50,826
SOCIETE GENERALE -SPONS ADR, 1,778.00SH	18,420	18,420
SHIP FINANCE INTERNATIONAL LTD, 346.00SH	5,363	5,363
SHENANHOAH TELECOMMUNICATIONS, 181.00SH	6,118	6,118
SIEMENS AG -SPONSORED ADR (NEW), 522.00SH	36,159	36,159
SCHLUMBERGER LTD, 871.00SH	58,697	58,697
SUPER MICRO COMPUTER INC, 230.00SH	4,813	4,813
SUMITOMO MITSUI FINANCIAL GROUP, 2,980.00SH	25,896	25,896
SNAP INC - A, 3,376.00SH	49,323	49,323
CHINA PETROLEUM & CHEMICAL, 223.00SH	16,362	16,362
NEW SENIOR INVESTMENT GROUP INC, 769.00SH	5,814	5,814
SANOFI -ADR, 555.00SH	23,865	23,865
SIMON PROPERTY GROUP INC, 424.00SH	72,818	72,818
SENSATA TECHNOLOGIES HOLDING N.V, 717.00SH	36,646	36,646
SUNCOR ENERGY INC, 542.00SH	19,902	19,902
SOUTHWEST GAS HOLDINGS INC, 145.00SH	11,670	11,670
SYSCO CORP, 1,326.00SH	80,528	80,528

Name of Stock	End of Year Book Value	End of Year Fair Market Value
TELEFONICA, S.A., 2,963.00SH	28,682	28,682
TOYOTA MOTOR CORPORATION-SPON, 138.00SH	17,549	17,549
TAYLOR MORRISON HOME CORP-A, 364.00SH	8,907	8,907
THERMO FISHER SCIENTIFIC INC, 672.00SH	127,599	127,599
TOTAL SA -SPONS ADR, 346.00SH	19,127	19,127
TRITON INTERNATIONAL LTD/BERMUDA, 206.00SH	7,715	7,715
UBS GROUP AG, 1,141.00SH	20,983	20,983
ULTRA CLEAN HOLDINGS INC, 271.00SH	6,257	6,257
UNILEVER NV-NY SHARES, 760.00SH	42,803	42,803
UNITEDHEALTH GROUP INCORPORATED, 282.00SH	62,170	62,170
U S BANCORP, 2,027.00SH	108,607	108,607
VALERO ENERGY CORPORATION, 697.00SH	64,061	64,061
VULCAN MATERIALS COMPANY, 704.00SH	90,372	90,372
VESTAS WIND SYSTEM-UNSP ADR, 706.00SH	16,294	16,294
VERIZON COMMUNICATIONS, 1,348.00SH	71,350	71,350
WESTERN ALLIANCE BANCORP, 149.00SH	8,436	8,436
WALGREENS BOOTS ALLIANCE, INC., 537.00SH	38,997	38,997
WESTPAC BANKING CORP - SP ADR, 670.00SH	16,335	16,335
WAL-MART STORES INC, 983.00SH	97,071	97,071
WPP PLC-SPONSORED ADR, 201.00SH	18,203	18,203
WEST PHARMACEUTICAL SERVICES INC, 105.00SH	10,360	10,360
XPO LOGISTICS INC, 1,164.00SH	106,611	106,611
ZOETIS INC, 872.00SH	62,808	62,808

TY 2017 Investments Government Obligations Schedule

Name:	THE MORGAN E CLINE PERPETUAL CHARITABLE FOUNDATION
EIN:	47-7016421
US Government Securities - End of Year Book Value:	1,054,851
US Government Securities - End of Year Fair Market Value:	1,054,851
State & Local Government Securities - End of Year Book Value:	0
State & Local Government Securities - End of Year Fair Market Value:	0

TY 2017 Land, Etc. Schedule

Name: THE MORGAN E CLINE PERPETUAL CHARITABLE FOUNDATION

EIN: 47-7016421

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
LAND	75,358	0	75,358	75,358
BUILDING	1,392,202	49,307	1,342,895	1,342,895
IMPROVEMENTS	187,561	0	187,561	187,561
FURNITURE AND FIXTURES	15,801	1,894	13,907	13,907
EQUIPMENT	11,847	3,892	7,955	7,955

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TY 2017 Legal Fees Schedule

Name: THE MORGAN E CLINE PERPETUAL CHARITABLE FOUNDATION

EIN: 47-7016421

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	43,135	0	0	61,030

TY 2017 Other Expenses Schedule

Name: THE MORGAN E CLINE PERPETUAL CHARITABLE FOUNDATION

EIN: 47-7016421

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ADVERTISING	32,970	0	17,528	15,263
EQUIPMENT LEASE AND MAINTENANCE	77,703	0	36,799	17,383
INSURANCE	39,017	0	26,050	12,093
LICENSES AND PERMITS	3,590	0	0	3,590
LOSS ON SALE OF NON-INVESTMENT PROPERTY	1,305	0	0	0
MEMBERSHIP DUES AND SUBSCRIPTIONS	9,985	0	5,598	4,387
SUPPLIES	55,247	0	49,514	5,400
OTHER EXPENSES	50,229	0	858	4,010

TY 2017 Other Income Schedule

Name: THE MORGAN E CLINE PERPETUAL CHARITABLE FOUNDATION

EIN: 47-7016421

Other Income Schedule

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
NON-INVESTMENT RENTAL INCOME	520,450		520,450
OTHER INCOME	12,960		12,960

TY 2017 Other Increases Schedule

Name: THE MORGAN E CLINE PERPETUAL CHARITABLE FOUNDATION

EIN: 47-7016421

Description	Amount
UNREALIZED GAIN ON INVESTMENTS	1,169,376
PRIOR PERIOD ADJUSTMENT	2

TY 2017 Other Liabilities Schedule

Name: THE MORGAN E CLINE PERPETUAL CHARITABLE FOUNDATION

EIN: 47-7016421

Description	Beginning of Year - Book Value	End of Year - Book Value
TENANT DEPOSITS PAYABLE	8,375	8,025

TY 2017 Other Professional Fees Schedule

Name: THE MORGAN E CLINE PERPETUAL CHARITABLE FOUNDATION

EIN: 47-7016421

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
CONTRACTED SERVICES	37,502	0	74,723	13,175
BANK FEES	1,081	148	0	933
INVESTMENT FEES	59,589	59,589	0	0

TY 2017 Taxes Schedule

Name: THE MORGAN E CLINE PERPETUAL CHARITABLE FOUNDATION

EIN: 47-7016421

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PAYROLL TAXES	68,179	0	48,386	19,793
REAL ESTATE TAXES	36,009	0	36,009	0
EXCISE TAX	3,004	0	0	0

Schedule B (Form 990, 990-EZ, or 990-PF) Department of the Treasury Internal Revenue Service	**Schedule of Contributors** ▶ Attach to Form 990, 990-EZ, or 990-PF ▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at *www irs gov/form990*	OMB No 1545-0047 **2017**

Name of the organization	Employer identification number
THE MORGAN E CLINE PERPETUAL CHARITABLE FOUNDATION	47-7016421

Organization type (check one)

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

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

General Rule

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

Special Rules

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

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

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

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

Name of organization
THE MORGAN E CLINE PERPETUAL
CHARITABLE FOUNDATION

Employer identification number
47-7016421

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	IOWA ECONOMIC DEVELOPMENT AUTHORITY 200 E GRAND AVE DES MOINES, IA 50309	$ 5,000	Person ☑ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
-		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
-		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
-		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
-		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
-		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

Name of organization	Employer identification number
THE MORGAN E CLINE PERPETUAL CHARITABLE FOUNDATION	47-7016421

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

Name of organization
THE MORGAN E CLINE PERPETUAL
CHARITABLE FOUNDATION

Employer identification number
47-7016421

Part III ***Exclusively*** **religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than $1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of** ***exclusively*** **religious, charitable, etc., contributions of $1,000 or less for the year. (Enter this information once. See instructions.) ▶ $** ________

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee