

EXTENDED TO NOVEMBER 15, 2018

Return of Private Foundation

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

OMB No 1545-0052

2017

Open to Public Inspection

Form 990-PF

Department of the Treasury
Internal Revenue ServiceDo not enter social security numbers on this form as it may be made public.
Go to www.irs.gov/Form990PF for instructions and the latest information.

For calendar year 2017 or tax year beginning

, and ending

Name of foundation R.D. & JOAN DALE HUBBARD FOUNDATION		A Employer identification number 75-2266308
Number and street (or P.O. box number if mail is not delivered to street address) P.O. BOX 2498	Room/suite	B Telephone number 575-258-5919
City or town, state or province, country, and ZIP or foreign postal code RUIDOSO, NM 88355		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 36,870,152.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		1,014,567.	1,014,567.		STATEMENT 4
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		1,969,870.			STATEMENT 5
b Gross sales price for all assets on line 6a 9,198,125.					
7 Capital gain net income (from Part IV, line 2)			1,968,903.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less: Cost of goods sold					
c Gross profit or (loss)					
11 Other income		187,287.	121,548.		STATEMENT 6
12 Total. Add lines 1 through 11		3,171,724.	3,105,018.		
13 Compensation of officers, directors, trustees, etc		55,000.	0.		55,000.
14 Other employee salaries and wages		10,599.	0.		10,599.
15 Pension plans, employee benefits		5,239.	0.		5,239.
16a Legal fees					
b Accounting fees STMT 7		16,500.	0.		16,500.
c Other professional fees STMT 8		380.	0.		380.
17 Interest		373.	373.		0.
18 Taxes STMT 9		50,171.	13,117.		37,054.
19 Depreciation and depletion		72,980.	0.		
20 Occupancy		40,703.	0.		40,703.
21 Travel, conferences, and meetings		2,055.	0.		2,055.
22 Printing and publications					
23 Other expenses STMT 10		290,758.	245,400.		45,069.
24 Total operating and administrative expenses. Add lines 13 through 23		544,758.	258,890.		212,599.
25 Contributions, gifts, grants paid		3,256,028.			3,256,028.
26 Total expenses and disbursements. Add lines 24 and 25		3,800,786.	258,890.		3,468,627.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<629,062.>			
b Net investment income (if negative, enter -0-)			2,846,128.		
c Adjusted net income (if negative, enter -0-)				N/A	

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	2,152,799.	4,000,944.	4,000,944.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶	500.		
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 15	16,964,307.	21,901,998.	26,871,977.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶ 2,452,256.			
Liabilities	Less: accumulated depreciation STMT 13 ▶	441,808.	2,379,488.	2,010,448.
	12 Investments - mortgage loans			
	13 Investments - other STMT 16	7,113,542.	2,711,717.	2,779,372.
	14 Land, buildings, and equipment basis ▶ 139,804.			
	Less: accumulated depreciation STMT 14 ▶	120,597.	24,074.	19,207.
	15 Other assets (describe ▶ STATEMENT 17)	3,694,201.	1,188,204.	1,188,204.
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	32,328,911.	31,832,518.	36,870,152.
	17 Accounts payable and accrued expenses		5,874.	
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	5,874.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26, and lines 30 and 31.			
	24 Unrestricted	32,328,911.	31,826,644.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances	32,328,911.	31,826,644.	
	31 Total liabilities and net assets/fund balances	32,328,911.	31,832,518.	

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	32,328,911.
2 Enter amount from Part I, line 27a	2	<629,062.>
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 12	3	126,795.
4 Add lines 1, 2, and 3	4	31,826,644.
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	31,826,644.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, 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				
b SEE ATTACHED STATEMENT				
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 9,197,158.	60,727.	7,288,982.	1,968,903.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			1,968,903.

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	1,968,903.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	}	3	N/A

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 doesn't 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))
2016	1,617,804.	32,191,046.	.050256
2015	2,227,166.	40,525,822.	.054957
2014	2,036,222.	35,258,655.	.057751
2013	2,695,405.	32,729,408.	.082354
2012	1,321,603.	31,625,179.	.041790

2 Total of line 1, column (d)	2	.287108
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	3	.057422
4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	31,792,739.
5 Multiply line 4 by line 3	5	1,825,603.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	28,461.
7 Add lines 5 and 6	7	1,854,064.
8 Enter qualifying distributions from Part XII, line 4	8	3,468,627.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	28,461.
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	28,461.
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	28,461.
6 Credits/Payments:			
a 2017 estimated tax payments and 2016 overpayment credited to 2017	6a	0.	
b Exempt foreign organizations - tax withheld at source	6b	0.	
c Tax paid with application for extension of time to file (Form 8868)	6c	63,900.	
d Backup withholding erroneously withheld	6d	0.	
7 Total credits and payments. Add lines 6a through 6d	7	63,900.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	877.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	34,562.	
11 Enter the amount of line 10 to be: Credited to 2018 estimated tax <input checked="" type="checkbox"/> 34,562. Refunded <input type="checkbox"/>	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition. If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers. <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input checked="" type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		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?	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	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions. <input checked="" type="checkbox"/> TX, NM, CA		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2017 or the tax year beginning in 2017? See the instructions for Part XIV. If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	X	
14 The books are in care of ► EDWARD A. BURGER Telephone no. ► 575-258-5919 Located at ► 103 SIERRA BLANCA DRIVE, RUIDOSO, NM ZIP+4 ► 88345		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here and enter the amount of tax-exempt interest received or accrued during the year		N/A
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? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►		X

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year, did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions Organizations relying on a current notice regarding disaster assistance, check here		X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2017?		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 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017? If "Yes," list the years ►	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 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.)	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2017?		X

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

5a During the year, did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions

N/A

5b

Organizations relying on a current notice regarding disaster assistance, check here

☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

6b

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

If "Yes" to 6b, file Form 8870.

☐

X

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

7b

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

N/A

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

1 List all officers, directors, trustees, and foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
R.D. HUBBARD	DIR/PRESIDENT			
P.O. BOX 2498				
RUIDOSO, NM 88355	1.00	0.	0.	0.
JOAN DALE HUBBARD	DIR/VICE PRES			
P.O. BOX 2498				
RUIDOSO, NM 88355	1.00	0.	0.	0.
EDWARD A. BURGER	DIR/SEC/TREAS			
P.O. BOX 2498				
RUIDOSO, NM 88355	1.00	0.	0.	0.
ROBERT DONALDSON	EXECUTIVE DIRECTOR			
P.O. BOX 2498				
RUIDOSO, NM 88355	40.00	55,000.	0.	0.

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

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

Total number of other employees paid over \$50,000

0

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)***3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

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

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

0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

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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	23,593,728.
b	Average of monthly cash balances	1b	3,569,589.
c	Fair market value of all other assets	1c	5,113,575.
d	Total (add lines 1a, b, and c)	1d	32,276,892.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	32,276,892.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	484,153.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	31,792,739.
6	Minimum investment return. Enter 5% of line 5	6	1,589,637.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations, check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	1,589,637.
2a	Tax on investment income for 2017 from Part VI, line 5	2a	28,461.
b	Income tax for 2017. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	28,461.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,561,176.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,561,176.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,561,176.

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	3,468,627.
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	3,468,627.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	28,461.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	3,440,166.

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				1,561,176.
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2017:				
a From 2012				
b From 2013	437,100.			
c From 2014	330,919.			
d From 2015	218,967.			
e From 2016	25,511.			
f Total of lines 3a through e	1,012,497.			
4 Qualifying distributions for 2017 from Part XII, line 4. ▶ \$ 3,468,627.				
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				1,561,176.
e Remaining amount distributed out of corpus	1,907,451.			
5 Excess distributions carryover applied to 2017 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	2,919,948.			
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 instr.			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	0.			
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a	2,919,948.			
10 Analysis of line 9:				
a Excess from 2013	437,100.			
b Excess from 2014	330,919.			
c Excess from 2015	218,967.			
d Excess from 2016	25,511.			
e Excess from 2017	1,907,451.			

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

Grants and Contributions Received and During the Year		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
Recipient					
Name and address (home or business)					
a Paid during the year					
AAEP FOUNDATION LEXINGTON, KY		NONE	PUBLIC	GENERAL SUPPORT	2,500.
ANGUS CHURCH OF THE NAZARENE CAPITAN, NM		NONE	PUBLIC	GENERAL SUPPORT	5,000.
BARBARA SINATRA CHILDREN'S FOUNDATION RANCHO MIRAGE, CA		NONE	PUBLIC	GENERAL SUPPORT	9,000.
BIGHORN GOLF CLUB CHARITIES PALM DESERT, CA		NONE	PUBLIC	GENERAL SUPPORT	164,000.
BOSTON CHILDREN'S HOSPITAL TRUST BOSTON, MA		NONE	PUBLIC	GENERAL SUPPORT	2,500.
Total		SEE CONTINUATION SHEET(S) ▶ 3a			3,256,028.
b Approved for future payment					
NONE					
Total		▶ 3b			0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount		Related or exempt function income
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			14	1,014,567.		
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	1,969,870.		
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue.						
a PASSTHROUGH FROM						
b PARTNERSHIP INVESTMENTS	523000	55,126.	14	8,241.		
c RENTAL INCOME			16	112,962.		
d OTHER INCOME			01	345.		
e TAX REFUND			01	10,613.		
12 Subtotal. Add columns (b), (d), and (e)		55,126.		3,116,598.		0.
13 Total. Add line 12, columns (b), (d), and (e)					13	3,171,724.

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

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

[illegible]

R.D. & JOAN DALE HUBBARD FOUNDATION

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	PUBLICLY TRADED SECURITIES	P		
b	PUBLICLY TRADED SECURITIES	P		
c	PASSTHROUGH FROM PARTNERSHIPS			
d	PASSTHROUGH FROM PARTNERSHIPS			
e	SALE OF LANTANA BUILDING AND LAND	P	01/01/10	08/28/17
f	WRITEOFF OF WVO INVESTMENT	P		
g	WRITEOFF OF HMTF INVESTMENTS	P		
h				
i				
j				
k				
l				
m				
n				
o				

(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 1,467,837.		1,438,984.	28,853.
b 5,493,214.		3,266,300.	2,226,914.
c 58,994.			58,994.
d		1,225.	<1,225.>
e 560,000.	60,727.	367,149.	253,578.
f 1,617,113.		2,143,657.	<526,544.>
g		71,667.	<71,667.>
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(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			28,853.
b			2,226,914.
c			58,994.
d			<1,225.>
e			253,578.
f			<526,544.>
g			<71,667.>
h			
i			
j			
k			
l			
m			
n			
o			

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	1,968,903.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3	N/A

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
BOYS & GIRLS CLUB OF SIERRA BLANCA RUIDOSO, NM	NONE	PUBLIC	GENERAL SUPPORT	5,600.
BUTLER COMMUNITY COLLEGE FOUNDATION EL DORADO, KS	NONE	PUBLIC	SCHOLARSHIPS	10,000.
BUTLER COMMUNITY COLLEGE EL DORADO, KS	NONE	PUBLIC	SCHOLARSHIP	2,500.
CARRIZOZO FOOD BANK CARRIZOZO, NM	NONE	PUBLIC	GENERAL SUPPORT	3,000.
CARRIZOZO MUSIC, INC. CARRIZOZO, NM	NONE	PUBLIC	GENERAL SUPPORT	3,500.
CARRIZOZO YOUTH SPORTS CARRIZOZO, NM	NONE	PUBLIC	GENERAL SUPPORT	9,058.
CHILDRENS DISCOVER MUSEUM SAN JOSE, CA	NONE	PUBLIC	GENERAL SUPPORT	10,000.
CITY OF RUIDOSO DOWNS POLICE DEPARTMENT RUIDOSO DOWNS, NM	NONE	PUBLIC	GENERAL SUPPORT	8,200.
COACHELLA VALLEY REPERTORY RANCHO MIRAGE, CA	NONE	PUBLIC	GENERAL SUPPORT	5,000.
DOMINIC PASSANTINO MEMORIAL FOUNDATION CLINTON, MO	NONE	PUBLIC	GENERAL SUPPORT	1,000.
Total from continuation sheets				3,073,028.

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
EASTERN NEW MEXICO UNIVERSITY - RUIDOSO RUIDOSO, NM	NONE	PUBLIC	GENERAL SUPPORT	750.
EASTERN NEW MEXICO UNIVERSITY PORTALES, NM	NONE	PUBLIC	SCHOLARSHIP	750.
EISENHOWER MEDICAL CENTER RANCHO MIRAGE, CA	NONE	PUBLIC	GENERAL SUPPORT	751,500.
EXTRAORDINARY DOGS, INC. RUIDOSO DOWNS, NM	NONE	PUBLIC	GENERAL SUPPORT	2,899.
FAMILY YMCA OF THE DESERT PALM DESERT, CA	NONE	PUBLIC	GENERAL SUPPORT	1,500.
FIRST TEE OF SOUTHEASTERN NEW MEXICO ROSWELL, NM	NONE	PUBLIC	GENERAL SUPPORT	6,900.
FORT HAYS STATE UNIVERSITY HAYS, KS	NONE	PUBLIC	GENERAL SUPPORT	25,000.
FORT HAYS STATE UNIVERSITY HAYS, KS	NONE	PUBLIC	SCHOLARSHIP	2,500.
FORT LEWIS COLLEGE DURANGO, CO	NONE	PUBLIC	SCHOLARSHIP	2,000.
FORT STANTON, INC FORT STANTON, NM	NONE	PUBLIC	GENERAL SUPPORT	2,000.
Total from continuation sheets				

Part XV Supplementary Information**3** Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
FREEDOM TO LIVE FOUNDATION ENCINITAS, CA	NONE	PUBLIC	GENERAL SUPPORT	2,200.
GUTHRIE OPPORTUNITY CENTER BARDSTOWN, KY	NONE	PUBLIC	GENERAL SUPPORT	21,500.
HONDO VALLEY PUBLIC SCHOOLS HONDO, NM	NONE	PUBLIC	GENERAL SUPPORT	10,000.
HUBBARD MUSEUM OF THE AMERICAN WEST RUIDOSO DOWNS, NM	NONE	PUBLIC	GENERAL SUPPORT	6,000.
INDIANA UNIVERSITY SCHOOL OF MEDICINE INDIANAPOLIS, IN	NONE	PUBLIC	SCHOLARSHIP	5,000.
JEWISH FAMILY SERVICES OF THE DESERT PALM SPRINGS, CA	NONE	PUBLIC	GENERAL SUPPORT	5,000.
JOHN BURTON FOUNDATION SAN FRANCISCO, CA	NONE	PUBLIC	GENERAL SUPPORT	5,000.
KANSAS STATE UNIVERSITY MANHATTAN, KS	NONE	PUBLIC	SCHOLARSHIP	19,000.
KSU GOLF COURSE MANAGEMENT & RESEARCH FOUNDATION MANHATTAN, KS	NONE	PUBLIC	GENERAL SUPPORT	1,000.
LEAD AND LOVE DOG RESCUE BEND, OR	NONE	PUBLIC	GENERAL SUPPORT	1,000.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
LINCOLN COUNTY FOOD BANK RUIDOSO, NM	NONE	PUBLIC	GENERAL SUPPORT	8,000.
LINCOLN COUNTY SANTA'S HELPERS LINCOLN COUNTY, NM	NONE	PUBLIC	GENERAL SUPPORT	3,000.
LINCOLN COUNTY LINCOLN COUNTY, NM	NONE	PUBLIC	GENERAL SUPPORT	8,800.
MATTHEW SILVERMAN MEMORIAL FOUNDATION BEVERLY HILLS, CA	NONE	PUBLIC	GENERAL SUPPORT	5,000.
MCCALLUM THEATER PALM DESERT, CA	NONE	PUBLIC	GENERAL SUPPORT	120,500.
MIRACLE'S PAWS FOR PETS CARRIZOZO, NM	NONE	PUBLIC	GENERAL SUPPORT	1,000.
NASH AVERY FOUNDATION EDINA, MN	NONE	PUBLIC	GENERAL SUPPORT	5,000.
NEW MEXICO INSTITUTE OF MINING AND TECHNOLOGY SOCORRO, NM	NONE	PUBLIC	SCHOLARSHIP	2,000.
NEW MEXICO STATE UNIVERSITY LAS CRUCES, NM	NONE	PUBLIC	SCHOLARSHIP	17,063.
PALM DESERT AREA CHAMBER OF COMMERCE PALM DESERT, CA	NONE	PUBLIC	GENERAL SUPPORT	1,000.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
PALM SPRINGS ART MUSEUM PALM DESERT, CA	NONE	PUBLIC	GENERAL SUPPORT	15,000.
PALM SPRINGS PATHFINDER RANCHO MIRAGE, CA	NONE	PUBLIC	GENERAL SUPPORT	2,500.
PURDUE UNIVERSITY WEST LAFAYETTE, IN	NONE	PUBLIC	SCHOLARSHIP	5,000.
RAY REED MONUMENT RUIDOSO DOWNS, NM	NONE	PUBLIC	GENERAL SUPPORT	3,788.
RED ROCKS COMMUNITY COLLEGE LAKEWOOD, CO	NONE	PUBLIC	SCHOLARSHIP	2,500.
ROBIN JONES MEMORIAL OPTIMIST CLUB RUIDOSO DOWNS, NM	NONE	PUBLIC	GENERAL SUPPORT	500.
RUIDOSO DOWN RACETRACK CHAPLAINCY RUIDOSO DOWNS, NM	NONE	PUBLIC	GENERAL SUPPORT	12,000.
RUIDOSO DOWNS POLICE DEPARTMENT RUIDOSO DOWNS, NM	NONE	PUBLIC	GENERAL SUPPORT	5,000.
RUIDOSO HOSPICE FOUNDATION RUIDOSO DOWNS, NM	NONE	PUBLIC	GENERAL SUPPORT	1,000.
RUIDOSO PUBLIC LIBRARY RUIDOSO, NM	NONE	PUBLIC	GENERAL SUPPORT	10,000.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
SAND HILLS GOLF SCHOLARSHIP FUND PINEHURST, NC	NONE	PUBLIC	GENERAL SUPPORT	10,000.
SCRIPPS HEALTH FOUNDATION SAN DIEGO, CA	NONE	PUBLIC	GENERAL SUPPORT	200,000.
SEAL-NAVAL SPECIAL WARFARE FAMILY FOUNDATION SAN DIEGO, CA	NONE	PUBLIC	GENERAL SUPPORT	10,000.
SIERRA BLANCA BOOK SHARE PROJECT RUIDOSO, NM	NONE	PUBLIC	GENERAL SUPPORT	5,000.
SOUTHWESTERN ARTS ALLIANCE, INC. HONDO, NM	NONE	PUBLIC	GENERAL SUPPORT	2,400.
SPENCER THEATER FOR THE PERFORMING ARTS ALTO, NM	NONE	PUBLIC	GENERAL SUPPORT	40,500.
TEXAS A&M UNIVERSITY COLLEGE STATION, TX	NONE	PUBLIC	SCHOLARSHIP	15,000.
TEXAS CHRISTIAN UNIVERSITY FORT WORTH, TX	NONE	PUBLIC	SCHOLARSHIP	7,000.
TEXAS TECH UNIVERSITY LUBBOCK, TX	NONE	PUBLIC	SCHOLARSHIP	4,000.
THE HAWN FOUNDATION SANTA MONICA, CA	NONE	PUBLIC	GENERAL SUPPORT	10,000.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
THE HORATIO ALGER ASSOCIATION ALEXANDRIA, VA	NONE	PUBLIC	SCHOLARSHIP AND GENERAL SUPPORT	886,970.
THE LIVING DESERT PALM DESERT, CA	NONE	PUBLIC	GENERAL SUPPORT	600,000.
THE UNIVERSITY OF KANSAS HEALTH SYSTEM KANSAS CITY, KS	NONE	PUBLIC	GENERAL SUPPORT	1,000.
TOYS FOR TOTS RUIDOSO DOWNS, NM	NONE	PUBLIC	GENERAL SUPPORT	2,000.
UNIVERSITY OF ARIZONA TUCSON, AZ	NONE	PUBLIC	SCHOLARSHIP	2,000.
UNIVERSITY OF COLORADO DENVER, CO	NONE	PUBLIC	SCHOLARSHIP	4,000.
UNIVERSITY OF KANSAS LAWRENCE, KS	NONE	PUBLIC	SCHOLARSHIP	5,000.
UNIVERSITY OF NEBRASKA KEARNEY KEARNEY, NB	NONE	PUBLIC	SCHOLARSHIP	2,500.
UNIVERSITY OF NEW MEXICO FOUNDATION ALBUQUERQUE, NM	NONE	PUBLIC	GENERAL SUPPORT	50,000.
UNIVERSITY OF NEW MEXICO ALBUQUERQUE, NM	NONE	PUBLIC	SCHOLARSHIP	8,750.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
UNIVERSITY OF OKLAHOMA NORMAN, OK	NONE	PUBLIC	SCHOLARSHIP	750.
UNIVERSITY OF PENNSYLVANIA PENNSYLVANIA, PA	NONE	PUBLIC	SCHOLARSHIP	5,000.
UNIVERSITY OF SAN DIEGO SAN DIEGO, CA	NONE	PUBLIC	GENERAL SUPPORT	5,000.
UNIVERSITY OF TEXAS AT TYLER TYLER, TX	NONE	PUBLIC	SCHOLARSHIP	750.
VIRGINIA WARING INTERNATIONAL PIANO COMPETITION PALM DESERT, CA)	NONE	PUBLIC	GENERAL SUPPORT	5,000.
WASHBURN UNIVERSITY TOPEKA, KS	NONE	PUBLIC	SCHOLARSHIP	2,000.
WICHITA STATE UNIVERSITY FOUNDATION WICHITA, KS	NONE	PUBLIC	GENERAL SUPPORT	15,000.
WICHITA STATE UNIVERSITY WICHITA, KS	NONE	PUBLIC	SCHOLARSHIP	2,500.
XAVIER COLLEGE PREP PALM DESERT, CA	NONE	PUBLIC	SCHOLARSHIP	12,900.
Total from continuation sheets				

FORM 990-PF

DIVIDENDS AND INTEREST FROM SECURITIES

STATEMENT 4

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
INTEREST AND DIVIDENDS	1,014,567.	0.	1,014,567.	1,014,567.	
TO PART I, LINE 4	1,014,567.	0.	1,014,567.	1,014,567.	

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 5

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED		DATE SOLD
PUBLICLY TRADED SECURITIES	PURCHASED				
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
1,467,837.	1,438,984.	0.	0.	28,853.	

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED		DATE SOLD
PUBLICLY TRADED SECURITIES	PURCHASED				
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
5,493,214.	3,266,300.	0.	0.	2,226,914.	

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED		DATE SOLD
PASSTHROUGH FROM PARTNERSHIPS	PURCHASED				
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
58,994.	0.	0.	0.	58,994.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
PASSTHROUGH FROM PARTNERSHIPS	0.	1,225.	0.	0.	<1,225.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
SALE OF LANTANA BUILDING AND LAND	560,000.	361,654.	5,495.	60,727.	253,578.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
WRITEOFF OF WVO INVESTMENT	1,617,113.	2,143,657.	0.	0.	<526,544.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED		DATE SOLD
WRITEOFF OF HMTF INVESTMENTS	PURCHASED				
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	71,667.	0.	0.	<71,667.>	

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED		DATE SOLD
PASSTHROUGH FROM PARTNERSHIPS	PURCHASED				
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
967.	0.	0.	0.	967.	

NET GAIN OR LOSS FROM SALE OF ASSETS	1,969,870.
CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	1,969,870.

FORM 990-PF	OTHER INCOME	STATEMENT	6
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
PASSTHROUGH FROM PARTNERSHIP INVESTMENTS	63,367.	8,241.	
RENTAL INCOME	112,962.	112,962.	
OTHER INCOME	345.	345.	
TAX REFUND	10,613.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	187,287.	121,548.	

FORM 990-PF	ACCOUNTING FEES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ACCOUNTING FEES	16,500.	0.		16,500.	
TO FORM 990-PF, PG 1, LN 16B	16,500.	0.		16,500.	

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
OTHER FEES	380.	0.		380.	
TO FORM 990-PF, PG 1, LN 16C	380.	0.		380.	

FORM 990-PF	TAXES			STATEMENT	9
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAXES	13,117.	13,117.		0.	
PROPERTY TAXES	37,054.	0.		37,054.	
TO FORM 990-PF, PG 1, LN 18	50,171.	13,117.		37,054.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	10
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
AUTO EXPENSE	1,705.	0.		1,705.	
DUES AND SUBSCRIPTIONS	455.	0.		455.	
INSURANCE	29,503.	0.		29,503.	
INVESTMENT EXPENSE	150,811.	150,811.		0.	
MEALS & ENTERTAINMENT	125.	0.		125.	
MISCELLANEOUS	963.	0.		963.	

OFFICE EXPENSE	5,036.	0.	5,036.
PASSTHROUGH FROM PARTNERSHIP			
INVESTMENTS	14,716.	14,409.	18.
POSTAGE	4,942.	0.	4,942.
REPAIRS AND MAINTENANCE	1,517.	0.	1,517.
WVO INVESTMENT EXPENSE	80,180.	80,180.	0.
ADVERTISING	805.	0.	805.
TO FORM 990-PF, PG 1, LN 23	290,758.	245,400.	45,069.

FOOTNOTES

STATEMENT 11

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT 12
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DESCRIPTION	AMOUNT
UNREALIZED GAIN/LOSS PASSTHROUGH FROM PARTNERSHIP INVESTMENTS	35,139.
UNREALIZED GAIN/LOSS OTHER INVESTMENTS	91,656.
TOTAL TO FORM 990-PF, PART III, LINE 3	126,795.

FORM 990-PF	DEPRECIATION OF ASSETS HELD FOR INVESTMENT	STATEMENT 13
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DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE	FAIR MARKET VALUE
THERMAL WAREHOUSE	1,257,256.	259,239.	998,017.	998,017.
WAREHOUSE B THERMAL - BUILDING ONLY LAND LEASED	1,195,000.	182,569.	1,012,431.	1,012,431.
TO 990-PF, PART II, LN 11	2,452,256.	441,808.	2,010,448.	2,010,448.

FORM 990-PF	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT	STATEMENT 14
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DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE	FAIR MARKET VALUE
EQUIPMENT/FURNITURE	9,567.	9,567.	0.	0.
IBM TYPEWRITER	395.	395.	0.	0.
FURNITURE - VARIOUS	4,349.	4,349.	0.	0.
FURNISHINGS	1,190.	1,190.	0.	0.
OFFICE AWNING	1,314.	1,314.	0.	0.
PHONE SYSTEM	1,487.	1,487.	0.	0.
BUILDING REMODEL	9,049.	4,735.	4,314.	4,314.
OFFICE FURNITURE	2,862.	2,862.	0.	0.
CARPET, BLINDS, AWNING	1,410.	1,410.	0.	0.
LIGHT FIXTURES & FAN	873.	873.	0.	0.
PANASONIC COPIER	4,843.	4,843.	0.	0.
AIR CONDITIONER	2,851.	2,851.	0.	0.
PHONE SYSTEM	400.	400.	0.	0.
COPIER - ROYAL RC 2310	2,500.	2,500.	0.	0.
BATHROOM REMODEL	3,773.	909.	2,864.	2,864.
2008 TOYOTA	38,794.	38,794.	0.	0.
COMPUTER FOR OFFICE	1,512.	1,512.	0.	0.
2008 CRYSLER 300 C	15,590.	15,590.	0.	0.
FENCE	1,812.	265.	1,547.	1,547.
2014 JEEP GRAND CHEROKEE	35,233.	24,751.	10,482.	10,482.
TO 990-PF, PART II, LN 14	139,804.	120,597.	19,207.	19,207.

FORM 990-PF	CORPORATE STOCK	STATEMENT 15
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
BEL AIR DODGE COX	11,083,230.	12,487,521.
BEL AIR FIXED 31823	4,486,787.	4,513,992.
BEL AIR MLP 32975	<735,787.>	0.
BEL AIR TROOB	111,294.	0.
BEL AIR LAZARD SEP	1,651,131.	2,019,619.
BEL AIR SEER CAPITOL PARTNER	171,729.	57,842.
BEL AIR YORK	1,000,000.	1,079,669.
BEL AIR US EQUITIES	4,133,614.	6,713,334.
TOTAL TO FORM 990-PF, PART II, LINE 10B	21,901,998.	26,871,977.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 16
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
HICKS, MUSE, TATE & FURST EQUITY FUND III, LP	COST	0.	20,416.
BEL AIR DYAL CAPITAL PARTNERS	COST	779,269.	768,038.
ARTWORK	COST	300,000.	300,000.
GAMEPLAY NETWORK	COST	250,000.	250,000.
VINEYARD FUND SPV I	COST	48,882.	48,882.
WVO INVESTMENTS, LLC	COST	0.	82,887.
BEL AIR APOLLO CREDIT OP	COST	783,557.	759,140.
RIDE TELEVISION NETWORKS INC	COST	500,010.	500,010.
THE LEAF AT 73-740	COST	49,999.	49,999.
TOTAL TO FORM 990-PF, PART II, LINE 13		2,711,717.	2,779,372.

FORM 990-PF	OTHER ASSETS	STATEMENT 17
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DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
DEPOSITS	100.	100.	100.
LOAN RECEIVABLE - ABS HOMES, LLC	1,296,787.	617,702.	617,702.
N/R - FRENCH BROTHERS HOMES	2,397,314.	570,402.	570,402.
TO FORM 990-PF, PART II, LINE 15	3,694,201.	1,188,204.	1,188,204.

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Asset No	Description	Date Acquired	Method	Life	Convention	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
	BUILDINGS														
13	BUILDING REMODEL	08/15/97	SL	39.00	MM	16	9,049.				9,049.	4,503.		232.	4,735.
20	AIR CONDITIONER	09/12/00	SL	7.00		16	2,851.				2,851.	2,851.		0.	2,851.
27	BATHROOM REMODEL	08/11/08	SL	39.00	MM	16	3,773.				3,773.	812.		97.	909.
	* 990-PF PG 1 TOTAL														
	BUILDINGS						15,673.				15,673.	8,166.		329.	8,495.
	MACHINERY & EQUIPMENT														
1	EQUIPMENT/FURNITURE	06/30/91	200DE	7.00	HY	17	9,567.				9,567.	9,567.		0.	9,567.
4	IBM TYPEWRITER	04/05/95	SL	7.00		16	395.				395.	395.		0.	395.
6	FURNITURE - VARIOUS	04/10/95	SL	7.00		16	4,349.				4,349.	4,349.		0.	4,349.
7	FURNISHINGS	05/03/95	SL	7.00		16	1,190.				1,190.	1,190.		0.	1,190.
9	OFFICE AWNING	06/19/95	SL	7.00		16	1,314.				1,314.	1,314.		0.	1,314.
12	PHONE SYSTEM	08/15/97	SL	7.00		16	1,487.				1,487.	1,487.		0.	1,487.
14	OFFICE FURNITURE	08/15/97	SL	7.00		16	2,862.				2,862.	2,862.		0.	2,862.
15	CARPET, BLINDS, AWNING	08/15/97	SL	7.00		16	1,410.				1,410.	1,410.		0.	1,410.
18	LIGHT FIXTURES & FAN	05/17/99	SL	7.00		16	873.				873.	873.		0.	873.
19	PANASONIC COPIER	07/14/99	SL	7.00		16	4,843.				4,843.	4,843.		0.	4,843.
22	PHONE SYSTEM	09/15/03	SL	7.00		16	400.				400.	400.		0.	400.
26	COPIER - ROYAL RC 2310	01/15/06	SL	5.00		16	2,500.				2,500.	2,500.		0.	2,500.

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(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

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Asset No	Description	Date Acquired	Method	Life	C o n v	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
28	2008 TOYOTA	11/05/08	SL	5.00		16	38,794.				38,794.	38,794.		0.	38,794.
29	COMPUTER FOR OFFICE	10/14/08	SL	5.00		16	1,512.				1,512.	1,512.		0.	1,512.
	* 990-PF PG 1 TOTAL						71,496.				71,496.	71,496.		0.	71,496.
	MACHINERY & EQUIPMENT														
	TRANSPORTATION EQUIPMENT														
40	2008 CRYSLER 300 C	05/26/09	200DB	5.00		HY17	15,590.				15,590.	15,590.		0.	15,590.
76	2014 JEEP GRAND CHEROKEE	09/13/16	150DB	5.00		HY17	35,233.			17,617.	17,616.	2,642.		4,492.	7,134.
	* 990-PF PG 1 TOTAL						50,823.			17,617.	33,206.	18,232.		4,492.	22,724.
	TRANSPORTATION EQUIPMENT														
	OTHER														
41	THERMAL WAREHOUSE	12/01/09	SL	39.00		MM16	1,257,256.				1,257,256.	227,002.		32,237.	259,239.
52	(D)CALLE LANTANA BUILDING	05/19/10	SL	39.00		MM16	326,654.				326,654.	55,492.		5,235.	60,727.
53	(D)LAND	01/01/10	L				35,000.				35,000.			0.	
	WAREHOUSE B THERMAL -														
64	BUILDING ONLY LAND LEASED	01/17/12	SL	39.00		MM16	1,195,000.				1,195,000.	151,928.		30,641.	182,569.
65	FENCE	03/26/12	SL	39.00		MM16	1,812.				1,812.	219.		46.	265.
	* 990-PF PG 1 TOTAL OTHER						2,815,722.				2,815,722.	434,641.		68,159.	502,800.
	* GRAND TOTAL 990-PF PG 1						2,953,714.			17,617.	2,936,097.	532,535.		72,980.	605,515.
	DEPR														
	CURRENT YEAR ACTIVITY														
	BEGINNING BALANCE						2,953,714.			17,617.	2,936,097.	532,535.			605,515.

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(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

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(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone