

For calendar year 2017, or tax year beginning 05-01-2017, and ending 04-30-2018

Name of foundation ROY J CARVER CHARITABLE TRUST		A Employer identification number 42-1186589	
Number and street (or P O box number if mail is not delivered to street address) 202 IOWA AVENUE		Room/suite	B Telephone number (see instructions) (563) 263-4010
City or town, state or province, country, and ZIP or foreign postal code MUSCATINE, IA 527613733			
G Check all that apply ☐ Initial return ☐ Final return ☐ Address change		Initial return of a former public charity ☐ Amended return ☐ 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		D 1. Foreign organizations, check here 2 Foreign organizations meeting the 85% test, check here and attach computation	
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 336,462,396		E If private foundation status was terminated under section 507(b)(1)(A), check here	
J Accounting method ☒ Cash ☐ Other (specify)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here	
Accounting method 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)				
	2 Check ☒ If the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	5,978	5,978		
	4 Dividends and interest from securities	5,548,707	7,557,756		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	12,464,503			
	b Gross sales price for all assets on line 6a	61,981,799			
	7 Capital gain net income (from Part IV, line 2)		10,697,949		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	657,510	5,376,546		
	12 Total. Add lines 1 through 11	18,676,698	23,638,229		
	13 Compensation of officers, directors, trustees, etc	523,448	33,290		490,158
	14 Other employee salaries and wages	354,684	4,913		349,771
	15 Pension plans, employee benefits	204,364	2,926		201,438
	16a Legal fees (attach schedule)	12,999	2,600		10,399
	b Accounting fees (attach schedule)	38,983	7,797		31,186
	c Other professional fees (attach schedule)	1,152,152	1,147,352		4,800
	17 Interest		48,046		
	18 Taxes (attach schedule) (see instructions)	309,956	191,669		0
	19 Depreciation (attach schedule) and depletion	71,346	14,269		
	20 Occupancy				
	21 Travel, conferences, and meetings	5,229	209		5,020
	22 Printing and publications	1,165	0		1,165
	23 Other expenses (attach schedule)	123,257	1,076,030		100,365
	24 Total operating and administrative expenses. Add lines 13 through 23	2,797,583	2,529,101		1,194,302
	25 Contributions, gifts, grants paid	17,122,052			17,122,052
	26 Total expenses and disbursements. Add lines 24 and 25	19,919,635	2,529,101		18,316,354
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-1,242,937			
	b Net investment income (if negative, enter -0-)		21,109,128		
c Adjusted net income(if negative, enter -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	4,000	4,000	4,000
	2 Savings and temporary cash investments	6,278,757	3,004,346	3,004,346
	3 Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	4 Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U S and state government obligations (attach schedule)	4,327,821	7,192,550	7,216,520
	b Investments—corporate stock (attach schedule)	52,855,971	53,846,137	83,825,618
	c Investments—corporate bonds (attach schedule)	28,217,712	29,862,116	29,385,453
	11 Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12 Investments—mortgage loans	16,588,023	17,858,670	17,344,095
	13 Investments—other (attach schedule)	131,386,024	126,758,335	193,651,525
	14 Land, buildings, and equipment basis ▶ <u>2,965,997</u> Less accumulated depreciation (attach schedule) ▶ <u>1,485,442</u>	1,551,901	1,480,555	1,480,555
15 Other assets (describe ▶ _____)	495,713	550,284	550,284	
16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	241,705,922	240,556,993	336,462,396	
Liabilities	17 Accounts payable and accrued expenses	84,135	146,314	
	18 Grants payable	39,456,332	32,236,633	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶ _____)	1,690,000	1,918,000	
	23 Total liabilities (add lines 17 through 22)	41,230,467	34,300,947	
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			
	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	200,475,455	206,256,046	
	28 Paid-in or capital surplus, or land, bldg , and equipment fund	0	0	
	29 Retained earnings, accumulated income, endowment, or other funds	0	0	
30 Total net assets or fund balances (see instructions)	200,475,455	206,256,046		
31 Total liabilities and net assets/fund balances (see instructions) .	241,705,922	240,556,993		

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	200,475,455
2 Enter amount from Part I, line 27a	2	-1,242,937
3 Other increases not included in line 2 (itemize) ▶ _____	3	7,023,528
4 Add lines 1, 2, and 3	4	206,256,046
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	206,256,046

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a See Additional Data Table			
b			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a See Additional Data Table			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(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 See Additional Data Table			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	10,697,949
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	16,364,123	305,492,464	0 053566
2015	16,010,155	299,006,891	0 053544
2014	16,714,972	312,519,164	0 053485
2013	15,598,911	293,529,608	0 053143
2012	14,151,236	265,053,367	0 053390

2 Total of line 1, column (d)	2	0 267128
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 053426
4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	334,261,661
5 Multiply line 4 by line 3	5	17,858,264
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	211,091
7 Add lines 5 and 6	7	18,069,355
8 Enter qualifying distributions from Part XII, line 4	8	18,316,354

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	211,091
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	211,091
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	211,091
6	Credits/Payments		
a	2017 estimated tax payments and 2016 overpayment credited to 2017	6a	200,775
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	225,775
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	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid ▶	10	14,684
11	Enter the amount of line 10 to be Credited to 2018 estimated tax ▶ 14,684 Refunded ▶	11	0

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a	No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>	1b	No
c Did the foundation file 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? <i>If "Yes," attach a detailed description of the activities</i>	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? <i>If "Yes," attach a conformed copy of the changes</i>	3	No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	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? <i>If "Yes," attach the statement required by General Instruction T</i>	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? <i>If "Yes," complete Part II, col (c), and Part XV</i>	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? <i>If "No," attach explanation</i> .	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)? <i>If "Yes," complete Part XIV</i>	9	No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10	No

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address CARVERTRUST ORG	13	Yes	
14	The books are in care of DR TROY ROSS Telephone no (563) 263-4010			

Located at **202 IOWA AVENUE MUSCATINE IA** ZIP+4 **527613733**

15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here ☐ and enter the amount of tax-exempt interest received or accrued during the year 15			
16	At any time during calendar year 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 instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR). If "Yes," enter the name of the foreign country ▶	16	Yes	No

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.

1a	During the year did the foundation (either directly or indirectly)		Yes	No
	(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)? ☐ Organizations relying on a current notice regarding disaster assistance check here. ☐	1b		No
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			
	<i>If "Yes," attach the statement required by Regulations section 53.4945–5(d)</i>				
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?	☐ Yes ☒ No	6b	No	
	<i>If "Yes" to 6b, file Form 8870</i>				
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?	☐ Yes ☒ No	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	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) 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	Title, and average hours per week (b) devoted to position	(c) Compensation	Contributions to employee benefit plans and deferred compensation (d)	Expense account, (e) other allowances
LYNNE M SASMAZER 202 IOWA AVENUE MUSCATINE, IA 52761	PROGRAM DIRECTOR 40 00	156,870	29,509	260
LINDA K DEAN 202 IOWA AVENUE MUSCATINE, IA 52761	EXECUTIVE ASSISTANT 40 00	85,727	24,073	172
LINDA BETH MUMEY 202 IOWA AVENUE MUSCATINE, IA 52761	PROGRAM ASST/SEC 40 00	56,941	21,584	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		
SMITH GRAHAM & CO 600 TRAVIS STREET HOUSTON, TX 77002	ASSET MANAGEMENT	387,930		
ACADIAN ASSET MANAGEMENT 1 POST OFFICE SQUARE BOSTON, MA 02109	ASSET MANAGEMENT	273,738		
LSV ASSET MANAGEMENT 155 NORTH WACKER DRIVE SUITE 4600 CHICAGO, IL 60606	ASSET MANAGEMENT	205,740		
GALLIARD CAPITAL MANAGEMENT 800 LASALLE AVENUE SUITE 1100 MINNEAPOLIS, MN 55402	ASSET MANAGEMENT	138,736		
NORTHERN TRUST 50 SOUTH LASALLE STREET CHICAGO, IL 60606	ASSET MANAGEMENT	89,008		
Total number of others receiving over \$50,000 for professional services.				1
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				
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	337,284,612
b	Average of monthly cash balances.	1b	1,259,584
c	Fair market value of all other assets (see instructions).	1c	807,744
d	Total (add lines 1a, b, and c).	1d	339,351,940
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	339,351,940
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	5,090,279
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	334,261,661
6	Minimum investment return. Enter 5% of line 5.	6	16,713,083

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	16,713,083
2a	Tax on investment income for 2017 from Part VI, line 5.	2a	211,091
b	Income tax for 2017 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	211,091
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	16,501,992
4	Recoveries of amounts treated as qualifying distributions.	4	657,510
5	Add lines 3 and 4.	5	17,159,502
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	17,159,502

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	18,316,354
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	0
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	18,316,354
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	211,091
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	18,105,263

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				17,159,502
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.	1,073,674			
b From 2013.	1,245,004			
c From 2014.	1,257,925			
d From 2015.	1,418,720			
e From 2016.	1,423,334			
f Total of lines 3a through e.	6,418,657			
4 Qualifying distributions for 2017 from Part XII, line 4 ▶ \$ <u>18,316,354</u>				
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.				17,159,502
e Remaining amount distributed out of corpus	1,156,852			
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	7,575,509			
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).	1,073,674			
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a	6,501,835			
10 Analysis of line 9				
a Excess from 2013.	1,245,004			
b Excess from 2014.	1,257,925			
c Excess from 2015.	1,418,720			
d Excess from 2016.	1,423,334			
e Excess from 2017.	1,156,852			

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

ROY J CARVER CHARITABLE TRUST
202 IOWA AVENUE
MUSCATINE, IA 527613733
(563) 236-4010

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

SUBMIT A WRITTEN OR ELECTRONIC LETTER OF INQUIRY BEFORE SUBMISSION OF A FORMAL REQUEST. INCLUDE THE FOLLOWING INFORMATION: 1 A BRIEF BACKGROUND ON YOUR ORGANIZATION, INCLUDING A HISTORY OF ITS EXISTENCE, THE SIZE OF STAFF AND BOARD AND THE TYPE OF SERVICE PROVIDED. 2 A DESCRIPTION OF THE PROJECT, WHAT IT IS DESIGNED TO ACHIEVE, AND HOW THIS WILL BE ACCOMPLISHED. 3 A PROPOSED BUDGET FOR THE TOTAL COST OF THE PROJECT AND THE AMOUNT YOU INTEND TO REQUEST FROM THE TRUST. 4 A STATEMENT DESCRIBING WHY PARTICIPATION OF THE CARVER TRUST IS VITAL TO THE SUCCESS OF THE PROJECT. INDICATE PAST HISTORY WITH THE TRUST.

c Any submission deadlines

NONE

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

RECIPIENT MUST QUALIFY AS AN EXEMPT CHARITABLE, EDUCATIONAL, OR SCIENTIFIC ORGANIZATION UNDER SECTION 501(C)(3) OF THE U S INTERNAL REVENUE CODE

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i> See Additional Data Table				
Total ▶ 3a				17,122,052
b <i>Approved for future payment</i> See Additional Data Table				
Total ▶ 3b				38,701,819

Enter gross amounts unless otherwise indicated

(See worksheet in line 13 instructions to verify calculations)

[illegible]

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

		Yes	No
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--	--	--

1a(1)	No
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1a(2)	No
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1b(1)	No
--------------	-----------

1b(2)		No
--------------	--	-----------

1b(3)		No
--------------	--	-----------

1b(4)		No
--------------	--	-----------

1b(5)	No
--------------	-----------

1b(6)		No
--------------	--	-----------

1c		No
----	--	----

value
ue[illegible]

described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

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

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.

**Sign
Here**

2019-02-20

* * * * *

May the IRS discuss this return with the preparer shown below

(see instr)? ☒ Yes ☐ No

Signature of officer or trustee

Date

Title

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's Signature

Date _____

Check if self-employed ► ☐

PTIN

P00227323

Firm's name ▶ RSM US LLP

Firm's EIN ▶ 42-0714325

Firm's address ► 201 N HARRISON STREET SUITE 300

Phone no (563) 888-4000

DAVENPORT, IA 528011999

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d			
List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
GALLIARD - PUBLICLY TRADED SECURITIES			
NORTHERN TRUST - PUBLICLY TRADED SECURITIES			
LSV - PUBLICLY TRADED SECURITIES			
SMITH GRAHAM - PUBLICLY TRADED SECURITIES			
SCZ - PUBLICLY TRADED SECURITIES			
IWF - PUBLICLY TRADED SECURITIES			
IWR - PUBLICLY TRADED SECURITIES			
VANGUARD REIT - PUBLICLY TRADED SECURITIES			
ACADIAN - PUBLICLY TRADED SECURITIES			
ADAMS STREET - PUBLICLY TRADED SECURITIES			

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
28,188,320		27,952,609	235,711
686,697		1,005	685,692
5,243,077		3,171,352	2,071,725
12,567,495		9,377,846	3,189,649
2,250,035		1,286,942	963,093
1,900,256		824,936	1,075,320
2,000,187		891,727	1,108,460
7,432			7,432
5,228,018		5,228,018	0
3,910,282		3,910,282	0

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(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	
			235,711
			685,692
			2,071,725
			3,189,649
			963,093
			1,075,320
			1,108,460
			7,432
			0
			0

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d			
List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
ACADIAN INTERNATIONAL ALL-CAP FUND			
ADAMS STREET 2009 DIRECT FUND LP			
ADAMS STREET 2013 GLOBAL FUND LP			
ADAMS STREET CO-INVESTMENT FUND IIIA LP			
ADAMS STREET PARTNERSHIP FUND - 2003 NON-US FUND LP			
ADAMS STREET PARTNERSHIP FUND - 2003 US FUND LP			
ADAMS STREET PARTNERSHIP FUND - 2005 NON-US FUND LP			
ADAMS STREET PARTNERSHIP FUND - 2005 US FUND LP			
ADAMS STREET PARTNERSHIP FUND - 2009 NON-US DEVELOPED MARKETS FUND LP			
ADAMS STREET PARTNERSHIP FUND - 2009 NON-US EMERGING MARKETS FUND LP			

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
			1,495,594
			26,164
			314,726
			39,135
			86,480
			413,646
			141,630
			465,960
			122,289
			23,276

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(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	
			1,495,594
			26,164
			314,726
			39,135
			86,480
			413,646
			141,630
			465,960
			122,289
			23,276

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

List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
ADAMS STREET PARTNERSHIP FUND - 2009 US FUND LP			
THE EMERGING WORLD INVESTORS LP			

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
			172,308
			-1,940,341

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(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	
			172,308
			-1,940,341

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation				
(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
JOHN A CARVER	TRUSTEE 2 00	21,000	0	0
202 IOWA AVENUE MUSCATINE, IA 52761				
ROY J CARVER JR	TRUSTEE/CHAIRMAN 4 00	27,200	0	0
202 IOWA AVENUE MUSCATINE, IA 52761				
WILLARD L BOYD	TRUSTEE 1 00	20,600	0	0
202 IOWA AVENUE MUSCATINE, IA 52761				
J LARRY GRIFFITH	TRUSTEE/VICE CHAIRMAN 4 00	26,200	0	0
202 IOWA AVENUE MUSCATINE, IA 52761				
TROY K ROSS	EXECUTIVE ADMINISTRATOR 40 00	356,998	61,164	4,364
202 IOWA AVENUE MUSCATINE, IA 52761				
D SCOTT INGSTAD	TRUSTEE 2 00	24,200	0	0
202 IOWA AVENUE MUSCATINE, IA 52761				
DAVID M UTLEY	TRUSTEE/SECRETARY 2 00	24,200	0	0
202 IOWA AVENUE MUSCATINE, IA 52761				
MARTIN G CARVER	TRUSTEE 2 00	23,050	0	0
202 IOWA AVENUE MUSCATINE, IA 52761				

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
AFRICAN AMERICAN MUSEUM OF IOWA 55 12TH AVENUE SE CEDAR RAPIDS, IA 52401	NONE	PC	NEW EXHIBIT DEVELOPMENT	50,000
AMERICAN RED CROSS OF THE QUAD CITIES 1100 RIVER DRIVE MOLINE, IL 61265	NONE	PC	HURRICANE RELIEF EFFORTS	25,000
ARROWHEAD RANCH 12200 104TH STREET COAL VALLEY, IL 61240	NONE	PC	REPLACE THE ROOF OF A CAMPUS BUIDLING	200,000
Total ► 3a				17,122,052

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
AUGUSTANA COLLEGE639 38TH STREET ROCK ISLAND, IL 61201	NONE	PC	SUPPORT EXPANSION OF THE SCIENCE BUILDING	1,250,000
BETHANY FOR CHILDREN AND FAMILIES 1830 6TH AVENEUE MOLINE, IL 61265	NONE	PC	UPDATE TELECOMMUNICATIONS SYSTEM	50,483
BRIAR CLIFF UNIVERSITY 3303 REBECCA STREET SIOUX CITY, IA 51104	NONE	PC	PRIVATE COLLEGE CARVER SCHOLARSHIP PROGRAM	15,200
Total ▶ 3a				17,122,052

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
BUENA VISTA UNIVERSITY 610 WEST 4TH STREET STORM LAKE, IA 50588	NONE	PC	PRIVATE COLLEGE CARVER SCHOLARSHIP PROGRAM	15,200
BUENA VISTA UNIVERSITY 610 WEST 4TH STREET STORM LAKE, IA 50588	NONE	PC	PURCHASE SCIENTIFIC INSTRUMENTATION & TECHNOLOGY	67,097
CAMBRIDGE MEMORIAL LIBRARY 224 WATER STREET CAMBRIDGE, IA 50046	NONE	PC	NEW LIBRARY CONSTRUCTION	60,000
Total ▶ 3a				17,122,052

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
CARROLL PUBLIC LIBRARY 118 EAST 5TH STREET CARROLL, IA 51401	NONE	PC	LIBRARY EXPANSION	60,000
CENTRAL COLLEGE812 UNIVERSITY PELLA, IA 50219	NONE	PC	PRIVATE COLLEGE CARVER SCHOLARSHIP PROGRAM	15,200
CITY OF ELDRIDGE 305 NORTH THIRD STREET ELDRIDGE, IA 52748	NONE	GOV	HANDICAPPED ACCESSIBLE PLAYGROUND	25,000
Total ▶ 3a				17,122,052

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
CITY OF MUSCATINE 215 SYCAMORE STREET MUSCATINE, IA 52761	NONE	GOV	PARKING EXPANSION AT A CITY RECREATION FACILITY	140,000
CITY OF WALCOTTPO BOX 247 WALCOTT, IA 52773	NONE	GOV	CONSTRUCT A RECREATIONAL WATER FEATURE	15,000
CLARKE UNIVERSITY 1550 CLARKE DRIVE DUBUQUE, IA 52001	NONE	PC	PRIVATE COLLEGE CARVER SCHOLARSHIP PROGRAM	15,200
Total ▶ 3a				17,122,052

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
COE COLLEGE1220 1ST AVENUE NE CEDAR RAPIDS, IA 52402	NONE	PC	PRIVATE COLLEGE CARVER SCHOLARSHIP PROGRAM	15,200
CORNELL COLLEGE600 1ST STREET SW MOUNT VERNON, IA 52314	NONE	PC	PRIVATE COLLEGE CARVER SCHOLARSHIP PROGRAM	15,200
CORNELL COLLEGE600 1ST STREET SW MOUNT VERNON, IA 52314	NONE	PC	NEW SCIENCE BUILDING CONSTRUCTION	143,000
Total ▶ 3a				17,122,052

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
DORDT COLLEGE498 4TH AVENUE NE SIOUX CENTER, IA 51250	NONE	PC	PRIVATE COLLEGE CARVER SCHOLARSHIP PROGRAM	15,200
DRAKE PUBLIC LIBRARY 115 DRAKE AVENUE CENTERVILLE, IA 52544	NONE	PC	LIBRARY EXPANSION AND RENOVATION	60,000
DRAKE UNIVERSITY 2507 UNIVERSITY AVENUE DES MOINES, IA 50311	NONE	PC	PRIVATE COLLEGE CARVER SCHOLARSHIP PROGRAM	15,200
Total ▶ 3a				17,122,052

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
DRAKE UNIVERSITY 2507 UNIVERSITY AVENUE DES MOINES, IA 50311	NONE	PC	CONSTRUCTION OF A TECHNOLOGY ENHANCED CLASSROOM	161,000
FAMILY RESOURCES INC 2800 EASTERN AVENUE DAVENPORT, IA 52803	NONE	PC	UPGRADE SECURITY AT A CAMPUS BUILDING	200,000
FOUR MOUNDS FOUNDATION 4900 PERU ROAD DUBUQUE, IA 52001	NONE	PC	VEHICLE PURCHASE	15,000
Total ▶ 3a				17,122,052

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
FOUR OAKS5400 KIRKWOOD BLVD SW CEDAR RAPIDS, IA 52404	NONE	PC	EXPAND AND RENOVATE RESEDENTIAL TREATMENT FACILITIES	300,000
GIRL SCOUTS OF EASTERN IOWA AND WESTERN ILLINOIS 940 GOLDEN VALLEY DRIVE BETTENDORF, IA 52722	NONE	PC	RENOVATE AN ENVIRONMENTAL LEARNING LAB	25,000
GRACELAND UNIVERSITY UNIVERSITY PLACE LAMONI, IA 50140	NONE	PC	PRIVATE COLLEGE CARVER SCHOLARSHIP PROGRAM	15,200
Total ► 3a				17,122,052

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
GRAND VIEW UNIVERSITY 1200 GRANDVIEW AVENUE DES MOINES, IA 50316	NONE	PC	PRIVATE COLLEGE CARVER SCHOLARSHIP PROGRAM	15,200
GRINNELL COLLEGE1115 8TH AVENUE GRINNELL, IA 50112	NONE	PC	PRIVATE COLLEGE CARVER SCHOLARSHIP PROGRAM	15,200
HIAWATHA PUBLIC LIBRARY 150 WEST WILLMAN STREET HIAWATHA, IA 52233	NONE	PC	PURCHASE NEW SHELVING AND UPDATE TECHNOLOGY	60,000
Total ▶ 3a				17,122,052

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
IOWA CITY PUBLIC LIBRARY 123 SOUTH LINN STREET IOWA CITY, IA 52240	NONE	PC	DEVELOP A DIGITAL MEDIA LAB	45,000
IOWA STATE UNIVERSITY 2415 UNION DRIVE AMES, IA 50011	NONE	GOV	PRIVATE COLLEGE CARVER SCHOLARSHIP PROGRAM	213,000
IOWA STATE UNIVERSITY 2415 UNION DRIVE AMES, IA 50011	NONE	GOV	ESTABLISH A NAMED POSTDOCTORAL FELLOWSHIP PROGRAM	500,000
Total ▶ 3a				17,122,052

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
IOWA STATE UNIVERSITY 2415 UNION DRIVE AMES, IA 50011	NONE	GOV	STUDY BACTERIAL ENZYME TO DEVELOP NEW ANTIMICROBIAL AGENTS	125,000
IOWA STATE UNIVERSITY 2415 UNION DRIVE AMES, IA 50011	NONE	GOV	STUDY PROTEIN EXPORT MECHANISM OF THE MALARIA PARASITE-LIVER STAGE	119,680
IOWA STATE UNIVERSITY 2415 UNION DRIVE AMES, IA 50011	NONE	GOV	ACQUISITION OF A MASS SPECTROMETRY SYSTEM	378,105
Total ▶ 3a				17,122,052

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
IOWA STATE UNIVERSITY 2415 UNION DRIVE AMES, IA 50011	NONE	GOV	STUDY TRAUMATIC BRAIN INJURY WITH A PORCINE MODEL	128,768
IOWA WESLEYAN COLLEGE 601 NORTH MAIN STREET MT PLEASANT, IA 52641	NONE	PC	PRIVATE COLLEGE CARVER SCHOLARSHIP PROGRAM	15,200
LECLAIRE COMMUNITY LIBRARY 323 WISCONSIN STREET LECLAIRE, IA 52753	NONE	PC	UPDATE TEEN AREA	12,000
Total ▶ 3a				17,122,052

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
LORAS COLLEGE 1450 ALTA VISTA STREET DUBUQUE, IA 52001	NONE	PC	PRIVATE COLLEGE CARVER SCHOLARSHIP PROGRAM	15,200
LUTHER COLLEGE700 COLLEGE DRIVE DECORAH, IA 52101	NONE	PC	PRIVATE COLLEGE CARVER SCHOLARSHIP PROGRAM	15,200
LUTHER COLLEGE700 COLLEGE DRIVE DECORAH, IA 52101	NONE	PC	INSTRUMENTATION FOR NEUROSCIENCE INSTRUCTION	200,000
Total ▶ 3a				17,122,052

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
MOLINE COMMUNITY DEVELOPMENT CORPORATION 1830 6TH AVENUE MOLINE, IL 61265	NONE	PC	RENOVATE THE FISHING PIER IN PROSPECT PARK	11,250
MORNINGSIDE COLLEGE 1501 MORNINGSIDE AVENUE SIOUX CITY, IA 51106	NONE	PC	PRIVATE COLLEGE CARVER SCHOLARSHIP PROGRAM	15,200
MOUNT MERCY UNIVERSITY 1330 ELMHURST DRIVE NE CEDAR RAPIDS, IA 52402	NONE	PC	PRIVATE COLLEGE CARVER SCHOLARSHIP PROGRAM	15,200
Total ► 3a				17,122,052

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
MOUNT MERCY UNIVERSITY 1330 ELMHURST DRIVE NE CEDAR RAPIDS, IA 52402	NONE	PC	INSTRUCTION FACILITIES FOR NURSING PROGRAM	200,000
MUSCATINE ART CENTER 1314 MULBERRY AVENUE MUSCATINE, IA 52761	NONE	PC	LIVING PROOF EXHIBIT	7,500
MUSCATINE COMMUNITY COLLEGE FOUNDATION 152 COLORADO MUSCATINE, IA 52761	NONE	GOV	RENOVATE LABS FOR SCIENCE INSTRUCTION	300,000
Total ▶ 3a				17,122,052

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
MUSCATINE COMMUNITY SCHOOL DISTRICT 2900 MULBERRY AVENUE MUSCATINE, IA 52761	NONE	GOV	2018 EXCELLENCE IN EDUCATION PROGRAM	67,000
NATIONAL MISSISSIPPI RIVER MUSEUM & AQUARIUM 350 EAST 3RD STREET DUBUQUE, IA 52001	NONE	PC	ENHANCE THEMED EDUCATIONAL PROGRAM	75,000
NEW MILE MEDIA ARTS 4748 OAK CREST HILL ROAD SE IOWA CITY, IA 52240	NONE	PC	EDUCATIONAL DOCUMENTARY FILM ON GEORGE STOUT	20,000
Total ▶ 3a				17,122,052

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
NORTHWESTERN COLLEGE 101 7TH STREET SW ORANGE CITY, IA 51041	NONE	PC	PRIVATE COLLEGE CARVER SCHOLARSHIP PROGRAM	15,200
ORANGE CITY PUBLIC LIBRARY 112 ALBANY AVENUE SE ORANGE CITY, IA 51041	NONE	PC	RENOVATION AND FURNISHINGS	16,000
ORCHARD PLACE2116 GRAND AVENUE DES MOINES, IA 50312	NONE	PC	IMPROVEMENTS TO A CAMPUS BUILDING AND GYMNASIUM	180,000
Total ▶ 3a				17,122,052

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
PROJECT RENEWAL OF DAVENPORT 510 WARREN STREET DAVENPORT, IA 52802	NONE	PC	DEVELOP AN OUTDOOR ACTIVITY SPACE	7,449
SIMPSON COLLEGE 701 NORTH C STREET INDIANOLA, IA 50125	NONE	PC	PRIVATE COLLEGE CARVER SCHOLARSHIP PROGRAM	15,200
ST AMBROSE UNIVERSITY 518 WEST LOCUST STREET DAVENPORT, IA 52803	NONE	PC	PRIVATE COLLEGE CARVER SCHOLARSHIP PROGRAM	15,200
Total ▶ 3a				17,122,052

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
TANAGER PLACE SCHOOL 2309 C STREET SW CEDAR RAPIDS, IA 52404	NONE	PC	ELECTRONIC HEALTH RECORDS SYSTEM	160,000
THE 180 ZONE 1518 WASHINGTON STREET DAVENPORT, IA 52804	NONE	PC	ASSIST WITH ACHIEVEMENT CENTER IMPROVEMENTS	21,500
THE NATURE CONSERVANCY 4245 NORTH FAIRFAX DRIVE SUITE 100 ARLINGTON, VA 22203	NONE	PC	LAND STEWARDSHIP IN MUSCATINE COUNTY	24,331
Total ▶ 3a				17,122,052

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
UNIVERSITY OF DUBUQUE 2000 UNIVERSITY AVENUE DUBUQUE, IA 52001	NONE	PC	PRIVATE COLLEGE CARVER SCHOLARSHIP PROGRAM	15,200
UNIVERSITY OF ILLINOIS 1305 WEST GREEN STREET URBANA, IL 61801	NONE	GOV	CARVER BIOTECH CENTER - EQUIPMENT FOR PROTEOMICS RESEARCH	500,000
UNIVERSITY OF ILLINOIS 1305 WEST GREEN STREET URBANA, IL 61801	NONE	GOV	CARLE COLLEGE OF MEDICINE - BIOFABRICATION LABORATORY	878,000
Total ▶ 3a				17,122,052

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
UNIVERSITY OF ILLINOIS 1305 WEST GREEN STREET URBANA, IL 61801	NONE	GOV	MICROBIOLOGY - REPLICATION MECHANISM OF INFLUENZA VIRUS	124,284
UNIVERSITY OF IOWAPO BOX 4550 IOWA CITY, IA 52244	NONE	GOV	CARVER STATEWIDE SCHOLARSHIPS	215,600
UNIVERSITY OF IOWAPO BOX 4550 IOWA CITY, IA 52244	NONE	GOV	EDUCATION - IMPROVE EARLY CHILDHOOD LANGUAGE DEVELOPMENT	116,811
Total ► 3a				17,122,052

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
UNIVERSITY OF IOWAPO BOX 4550 IOWA CITY, IA 52244	NONE	GOV	EDUCATION - STUDY AT-RISK STUDENT ENGAGEMENT AT HIGH SCHOOL LEVEL	89,908
UNIVERSITY OF IOWAPO BOX 4550 IOWA CITY, IA 52244	NONE	GOV	DENTISTRY - ESTABLISH A DENTAL AND CRANIOFACIAL BIOREPOSITORY	199,949
UNIVERSITY OF IOWAPO BOX 4550 IOWA CITY, IA 52244	NONE	GOV	MEDICINE - CCOM - IA INSTITUTE FOR VISION RESEARCH - CURING HERITABLE BLINDNESS	300,000
Total ► 3a				17,122,052

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
UNIVERSITY OF IOWAPO BOX 4550 IOWA CITY, IA 52244	NONE	GOV	BIOLOGY - EXPAND COMMUNITY BASED SCIENCE EDUCATION PROGRAM	87,952
UNIVERSITY OF IOWAPO BOX 4550 IOWA CITY, IA 52244	NONE	GOV	ENGINEERING - CELL AND TISSUE ENGINEERING RESEARCH LABORATORY	1,000,000
UNIVERSITY OF IOWAPO BOX 4550 IOWA CITY, IA 52244	NONE	GOV	BIOLOGY - UPGRADE MICROSCOPES AT THE CARVER CENTER FOR IMAGING	490,000
Total ▶ 3a				17,122,052

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
UNIVERSITY OF IOWAPO BOX 4550 IOWA CITY, IA 52244	NONE	GOV	INTERNAL MEDICINE - MOLECULAR BASIS OF HEART DISEASE (BOUDREAU)	140,312
UNIVERSITY OF IOWAPO BOX 4550 IOWA CITY, IA 52244	NONE	GOV	MEDICINE - BIOCHEMICAL STUDIES OF FAT CELLS (SAH)	141,335
UNIVERSITY OF IOWAPO BOX 4550 IOWA CITY, IA 52244	NONE	GOV	MEDICINE - FACILITIES AND PROGRAM SUPPORT	203,920
Total ▶ 3a				17,122,052

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Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
UNIVERSITY OF IOWAPO BOX 4550 IOWA CITY, IA 52244	NONE	GOV	MEDICINE - MAJOR PROGRAM & ENDOWMENT SUPPORT - NEUROSCIENCE	4,850,000
UNIVERSITY OF NORTHERN IOWA 1227 WEST 27TH STREET CEDAR FALLS, IA 50614	NONE	GOV	DEVELOP A MUSEUM CONSERVATION PROGRAM	145,850
UNIVERSITY OF NORTHERN IOWA 1227 WEST 27TH STREET CEDAR FALLS, IA 50614	NONE	GOV	IMPLEMENT A UNIVERSITY-WIDE SCIENCE INITIATIVE	175,479
Total  3a				17,122,052

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Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
UNIVERSITY OF NORTHERN IOWA 1227 WEST 27TH STREET CEDAR FALLS, IA 50614	NONE	GOV	EQUIPMENT FOR INSTRUCTION IN ANATOMY AND PHYSIOLOGY	303,634
UNIVERSITY OF NORTHERN IOWA 1227 WEST 27TH STREET CEDAR FALLS, IA 50614	NONE	GOV	RENOVATE AN INSTRUCTIONAL LABORATORY	250,000
UNIVERSITY OF NORTHERN IOWA 1227 WEST 27TH STREET CEDAR FALLS, IA 50614	NONE	GOV	CARVER STATEWIDE SCHOLARSHIPS	213,000
Total ▶ 3a				17,122,052

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
UNIVERSITY OF NORTHERN IOWA 1227 WEST 27TH STREET CEDAR FALLS, IA 50614	NONE	GOV	UPDATE EQUIPMENT FOR A SCIENCE EDUCATION LOAN PROGRAM	20,002
UNIVERSITY OF NORTHERN IOWA 1227 WEST 27TH STREET CEDAR FALLS, IA 50614	NONE	GOV	UPGRADE THE MICROBIOLOGY TEACHING LABORATORY	250,000
UNIVERSITY OF NORTHERN IOWA 1227 WEST 27TH STREET CEDAR FALLS, IA 50614	NONE	GOV	UPGRADE EQUIPMENT USED IN SPEECH & COMMUNICATIONS DISORDERS	182,871
Total ▶ 3a				17,122,052

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Name and address (home or business)				
a <i>Paid during the year</i>				
UNIVERSITY OF NORTHERN IOWA 1227 WEST 27TH STREET CEDAR FALLS, IA 50614	NONE	GOV	UPGRADE RESOURCES FOR MATHEMATICS EDUCATION	125,402
UPPER IOWA UNIVERSITY 605 WASHINGTON STREET FAYETTE, IA 52142	NONE	PC	PRIVATE COLLEGE CARVER SCHOLARSHIP PROGRAM	15,200
UPPER ROCK ISLAND COUNTY RECREATION ASSOCIATION PO BOX 8 PORT BYRON, IL 61275	NONE	PC	DORRANCE PARK LIGHTING PROJECT	25,000
Total ► 3a				17,122,052

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Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
WARTBURG COLLEGE 100 WARTBURG BLVD WAVERLY, IA 50677	NONE	PC	PRIVATE COLLEGE CARVER SCHOLARSHIP PROGRAM	15,200
WOODBURY COUNTY LIBRARY 825 MAIN STREET 625 MOVILLE, IA 51039	NONE	PC	REPLACE THE BOOKMOBILE	40,180
Total ▶ 3a				17,122,052

TY 2017 Accounting Fees Schedule**Name:** ROY J CARVER CHARITABLE TRUST**EIN:** 42-1186589**Accounting Fees Schedule**

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING & AUDITING FEES	38,983	7,797		31,186

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2017 Depreciation Schedule

Name: ROY J CARVER CHARITABLE TRUST

EIN: 42-1186589

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
BUILDING	1995-07-27	1,331,453	743,964	SL	39 000000000000	34,140	0		
BUILDING ADDITIONS	2003-04-22	210,035	73,950	SL	40 000000000000	5,251	0		
CIRCUIT BOARD	2006-11-01	676	178	SL	40 000000000000	17	0		
BOILER (H3-0182)	2011-08-15	8,956	5,150	SL	10 000000000000	896	0		
CYLINDERS - NORTIC HUMIDIFIER	2012-03-15	754	390	SL	10 000000000000	75	0		
BEARING ASSEMBLY FOR HEAT PUMP	2012-04-15	501	255	SL	10 000000000000	50	0		
COMPUTER - DELL OPTIPLEX 755	2008-06-01	808	720	SL	10 000000000000	81	0		
DRAPERIES	2008-11-01	5,845	4,968	SL	10 000000000000	584	0		
WALLPAPER REPLACEMENT	2008-09-01	5,179	4,488	SL	10 000000000000	518	0		
BACKUP & MGMT PC	2009-02-01	943	778	SL	10 000000000000	94	0		
WINDOW UNIT	2009-03-01	746	609	SL	10 000000000000	75	0		
MUIRFIELD HI BACK LUMBAR SUPPORT PNEUMATIC CHAIRS	2009-12-21	1,413	1,048	SL	10 000000000000	141	0		
4 DELL COMPUTERS	2010-05-15	2,799	1,959	SL	10 000000000000	280	0		
DAMPER ACTUATOR MOTOR	2011-02-15	884	553	SL	10 000000000000	88	0		
CONTROL BOARD	2011-08-15	585	336	SL	10 000000000000	59	0		
LAND IMPROVEMENTS	1995-07-27	10,475	5,853	SL	39 000000000000	269	0		
LAND IMPROVEMENTS	1995-07-27	26,873	15,016	SL	39 000000000000	689	0		
SITE IMPROVEMENTS	2003-04-22	240,860	169,605	SL	20 000000000000	12,043	0		
ROOFING REPAIRS	2007-09-01	670	166	SL	39 000000000000	17	0		
BOILER REPAIR	2009-09-29	665	127	SL	40 000000000000	17	0		

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
BOILER REPAIR	2010-02-24	712	129	SL	40 000000000000	18	0		
REPAIR BACKFLOW PREVENTION SYSTEM	2010-06-15	577	100	SL	40 000000000000	14	0		
FRONT STEPS, LANDING, AND WALKWAY	2010-06-15	14,849	10,270	SL	10 000000000000	1,485	0		
THOROSEAL COATING ON EXTERIOR WEST WALL, CAULK AT TOP OF BUILDING	2010-07-15	15,889	10,857	SL	10 000000000000	1,589	0		
FRONT STEPS, LANDING AND WALKWAY	2010-08-15	3,863	2,608	SL	10 000000000000	386	0		
FRONT STEPS, LANDING AND WALKWAY	2010-08-15	607	410	SL	10 000000000000	61	0		
EXTERIOR WEST WALL PAINTING	2010-08-15	3,450	2,329	SL	10 000000000000	345	0		
FRONT STEPS, LANDING AND WALKWAY	2010-09-15	875	583	SL	10 000000000000	87	0		
GALVANIZED HANDRAILS ON FRONT STEPS	2010-09-15	575	383	SL	10 000000000000	58	0		
PARKING LOT REPAIR	2010-11-15	2,270	1,476	SL	10 000000000000	227	0		
REPAIR B & G PUMP	2011-01-15	673	426	SL	10 000000000000	67	0		
ROOF REPLACEMENT	2012-10-13	47,874	10,971	SL	20 000000000000	2,394	0		
AIR HANDLER	2013-01-15	5,218	3,230	SL	7 000000000000	745	0		
ALUMINUM COVER FOR FOUNDATION	2012-12-13	1,266	799	SL	7 000000000000	181	0		
STAINLESS STEE TROOF FOR FOUNDATION	2012-08-24	8,328	5,651	SL	7 000000000000	1,190	0		
FAN ASSEMBLY	2013-05-01	3,205	1,282	SL	10 000000000000	321	0		
SURVEILLANCE CAMERA SYSTEM	2014-05-13	2,221	167	SL	40 000000000000	55	0		
SURVEILLANCE CAMERA SYSTEM (ADD'L CAMERA)	2014-12-29	708	43	SL	40 000000000000	18	0		
COPIER - KYOCERA TASKALFA 5551CI	2014-05-01	14,634	4,390	SL	10 000000000000	1,463	0		
SHREDDER - DESTROYIT 3804SC	2014-07-31	3,160	895	SL	10 000000000000	316	0		

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
UPS POWER BACKUP (APC PRO-1500)	2014-07-13	531	150	SL	10 0000000000000	53	0		
COMPUTER - DELL OPTIPLEX (SECRETARY)	2014-07-13	1,359	385	SL	10 0000000000000	136	0		
COMPUTER - DELL OPTIPLEX 3020 (RECEPTION AREA)	2014-07-13	1,337	379	SL	10 0000000000000	134	0		
PARKING LOT (REPLACEMENT)	2014-09-09	46,744	6,233	SL	20 0000000000000	2,337	0		
BOILER - HONEYWELL MOTOR M8185D 1006	2014-09-30	516	34	SL	40 0000000000000	13	0		
BOILER - RAYPAK MODEL H3-0182	2014-09-29	3,675	245	SL	40 0000000000000	92	0		
COMPUTER - DELL LATITUDE E6440 (LAPTOP)	2015-02-25	1,681	378	SL	10 0000000000000	168	0		
COMPUTER - DELL POWEREDGE T320 SERVER	2015-02-01	5,017	1,129	SL	10 0000000000000	502	0		
SOFTWARE - WINDOWS SERVER 2012 R2 STANDARD	2015-02-01	869	652	SL	3 0000000000000	217	0		
SOFTWARE - EXCHANGE SERVER 2013 STANDARD	2015-02-01	869	652	SL	3 0000000000000	217	0		
DELL - POWERCONNECT 2848 SWITCH	2015-02-01	644	145	SL	10 0000000000000	64	0		
DELL - SONICWALL TZ 215 FIREWALL	2015-02-01	1,236	278	SL	10 0000000000000	124	0		
COMPUTER - DELL LATITUDE E7450 LAPTOP	2015-07-10	1,607	295	SL	10 0000000000000	161	0		
CHRISTMAS TREE - 10' FRASER FIR	2015-10-23	1,799	285	SL	10 0000000000000	180	0		
CABINET - COMPUTER EQUIPMENT	2015-11-10	1,366	208	SL	10 0000000000000	139	0		
COMPUTER - DELL LATITUDE E7450 LAPTOP	2016-04-19	1,411	153	SL	10 0000000000000	141	0		
WATER HEATER (ELECTRIC)	2015-05-05	632	32	SL	40 0000000000000	15	0		
INVENSYS ZONE VALVE & MOTORS (HVAC SYSTEM)	2015-05-29	999	50	SL	40 0000000000000	25	0		
ACCESS CONTROL SYSTEM (PER MAR)	2015-08-14	7,212	316	SL	40 0000000000000	180	0		
ACCESS CONTROL SYSTEM (PER MAR)	2015-09-08	1,792	75	SL	40 0000000000000	44	0		

TY 2017 Investments Corporate Bonds Schedule**Name:** ROY J CARVER CHARITABLE TRUST**EIN:** 42-1186589**Investments Corporate Bonds Schedule**

Name of Bond	End of Year Book Value	End of Year Fair Market Value
ACCO BRANDS	201,500	200,000
ACTAVIS FDG SCS	99,570	94,172
ACTIVISION	29,910	28,992
ACTUANT	264,888	264,263
AEP TRANSM CO LLC	99,803	95,090
ALEXANDRIA REAL	99,601	97,085
AMERICAN EXPRESS CO	29,973	29,764
AMERICAN EXPRESS CR CORP	124,721	122,334
AMERIGAS PARTNERS	252,027	245,625
ANDEAVOR	251,281	258,634
ANGLO AMERICAN CAP	250,000	249,896
ANHEUSER-BUSCH	179,391	176,775
ANTERO RES	237,500	249,063
ARCELORMITTAL SA LUXEMBOURG	109,750	108,250
ARCELORMITTAL STEP CPN	170,813	177,750
ASCENSION HEALTH	91,947	87,950
ASHLAND	203,750	201,750
AT&T	274,634	261,051
AVALONBAY COMMUNITIES	72,644	77,968
BALL	261,992	257,500

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
BANK OF AMERICA	388,829	388,417
BANK NEW YORK MELLON	129,858	130,161
BB&T	84,930	81,018
BK NOVA SCOTIA BC	39,997	40,322
BNP PARIBAS	99,233	104,906
BOARDWALK	148,290	160,011
BP CAP MKTS	120,000	118,317
BRIGGS & STRATTON	275,304	268,125
BROWN FORMAN	39,821	39,756
BSTN PPTYS	149,669	151,316
CANADIAN NATURAL RESOURCES	19,971	19,325
CANADIAN PACIFIC RAILWAY	59,974	56,697
CAPITAL ONE FINANCIAL	139,913	137,988
CENOVUS ENERGY	249,958	240,386
CHARTER	254,610	254,018
CHEVRON	60,000	58,427
CITIGROUP	289,666	273,652
CLEAN HBRS	202,603	198,495
CLEVELAND CLINC FOUNDATION	74,423	77,959
CN LIGHT & POWER	61,396	63,654

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
CNH INDL	35,088	35,482
COMCAST	49,824	48,221
CONCHO RESOURCES	169,381	163,385
CONOCOPHILLIPS	169,699	166,773
CONTINENTAL RESOURCES	255,938	254,063
CREDIT SUISSE	248,590	247,769
CVS HEALTH	178,841	179,818
DAIMLER FIN N AMER	149,712	148,068
DOLPHIN SUBSIDIARY	264,750	271,900
DUKE REALTY	152,804	151,434
EATON	130,000	120,730
ECOLAB	64,840	62,027
EMBRAER NETH FIN	361,775	370,250
EMD FINANCE	109,806	107,823
ENERGEN	250,625	247,500
ENLINK MIDSTREAM	157,873	149,963
ENTERGY ARK	113,630	112,292
ERP OPERATING LTD	39,736	37,040
ERP OPERATING LP	89,657	93,495
FORTIVE	112,461	111,493

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
GENERAL MILLS	119,870	116,645
GOLDMAN SACHS	334,359	343,483
HALLIBURTON	49,860	49,659
HANESBRANDS	250,113	241,250
HCA	238,747	226,125
HELIOS LEASING I	141,527	134,494
HESS	249,148	243,033
HEXCEL	89,603	88,074
HOST HOTELS	199,150	194,807
HSBC HOLDINGS	19,957	21,005
INDIANA UNIV HEALTH	155,000	153,538
INTEL	54,986	53,230
INTERNATIONAL PAPER CO	99,624	90,689
ITC HOLDINGS	49,833	49,317
JABIL	124,642	118,903
JABIL CIRCUIT	103,914	102,590
JPMORGAN CHASE & CO	324,582	318,862
KERR MCGEE	281,928	275,846
KIMBERLY CLARK	121,442	121,242
KIMCO REALTY	220,129	212,241

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
KRAFT FOODS GROUP	105,597	99,712
LAMAR MEDIA	261,625	257,313
LIBERTY PROPERTY	109,253	107,794
MASSACHUSETTS INSTITUTE OF TECHNOLOGY	204,073	210,617
MARATHON OIL	269,375	268,903
MARTIN MARIETTA	161,423	172,272
MASCO	49,450	52,169
MAYO CLINIC	78,579	76,137
MCCORMICK & CO	119,586	113,534
MCDONALDS	99,970	99,742
MEXICAN AIRCRAFT	91,146	88,215
MIDAMERICAN ENERGY	83,437	79,727
MITSUBISHI UFJ FINL GROUP	20,000	19,852
MITSUBISHI UFJ FIXED	30,000	29,002
MORGAN STANLEY	323,801	320,235
MOSAIC	224,559	212,683
MPLX LP	199,668	195,146
NEW YORK & COMPANY	192,931	197,749
NEWFIELD EXPLORATION COMPANY	257,250	262,500
NORFOLK SOUTHERN	153,993	138,015

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
NORTHERN STATES POWER	199,719	194,459
NORTHROP GRUMMAN	74,989	72,268
NUSTAR LOGISTICS	252,500	243,125
ORACLE	99,842	96,584
OSHKOSH	260,063	256,875
PARTNERS	100,000	99,448
PECO ENERGY	123,929	124,227
PETROLEOS	255,000	251,850
PHILLIPS VAN HEUSEN	181,750	176,625
PIONEER NATURAL RESOURCES	306,044	295,328
PLAINS ALL AMERICAN PIPELINE	226,353	225,403
POTLATCH	282,812	264,688
PRESIDENT & FELLOW HARVARD COLLEGE	97,565	97,293
PROVIDENCE HEALTH & SERVICES	120,000	114,067
PVTPL ABB TREAS CTR USA	108,247	112,622
PVTPL ALLISON TRANSMISSION	252,937	245,550
PVTPL AMAZON	22,940	22,136
PVTPL AXALTA COATING SYS	259,285	251,875
PVTPL BAE SYS HOLDINGS	99,703	99,739
PVTPL CARGILL	59,921	59,479

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
PVTPL CEDAR FAIR	255,290	248,750
PVTPL GRACE W R & CO	291,037	283,938
PVTPL HILL-ROM HOLDINGS	249,875	248,257
PVTPL HOLOGIC	250,000	238,750
PVTPL IMS HEALTH	276,687	271,219
PVTPL INGEVITY	248,541	240,937
PVTPL JAGUAR LAND ROVER AUTOMOTIVE	249,760	225,000
PVTPL MEDNAX	254,575	248,125
PVTPL MONONGAHELA POWER	159,818	163,878
PVTPL MSCI	267,000	261,175
PVTPL SCHLUMBERGER FIN	44,968	43,717
PVTPL SEALED AIR	114,253	111,500
PVTPL SENSATA TECHNOLOGIES	264,375	259,375
PVTPL SIRIUS XM RADIO	106,625	102,770
PVTPL TENASKA ALA PARTNERS	41,822	41,601
PVTPL USG	263,462	261,250
PVTPL WOLVERINE WORLD WIDE	240,994	239,062
RABOBANK NEDERLAND	49,611	50,817
RANGE RES	248,625	243,575
REALTY INCOME	184,761	178,242

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
RELX CAP	59,747	59,422
ROCKWELL COLLINS	79,946	77,681
ROYAL BANK OF CANADA	59,872	61,086
SANTA ROSA LEASING	70,182	67,355
SCOTTS MIRACLE-GRO	262,135	261,507
SEAGATE HDD CAYMAN	243,419	248,772
SEALED AIR	259,062	253,750
SERVICE CORP INTERNATIONAL	297,891	285,000
SHELL INTL	171,736	177,150
SHERWIN-WILLIAMS	109,601	103,951
SILGAN HOLDINGS	253,125	241,900
SOUTHERN BAPTIST	120,000	133,292
SOUTHERN CAL EDISON	229,705	233,728
SOUTHWESTERN ENERGY STEP CPN	203,662	196,000
STANFORD HEALTH CARE	140,000	135,322
SUNTRUST BANKS	69,910	70,300
TAGUA LEASING LLC	146,855	139,968
TELEFLEX	251,191	246,500
TEVA	286,477	267,416
TEXAS HEALTH RESOURCES	100,000	100,963

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
TIME WARNER	179,616	175,329
UBS GROUP FDG	200,000	191,813
UDR	89,190	92,699
UNILEVER CAP	198,014	190,448
UNITED TECHNOLOGIES	84,823	79,964
UNIVERSITY OF SOUTHERN CAL	125,000	112,175
US BANCORP	89,756	90,259
VALE OVERSEAS	242,534	248,152
VALMONT INDUSTRIES	54,745	53,075
VALVOLINE	311,375	307,500
VENTAS REALTY	69,764	67,283
VERISIGN	250,594	239,687
VERIZON COMMUNICATIONS	208,529	217,474
VERSUM MATERIALS	237,850	229,995
VORNADO REALTY	104,541	106,185
VULCAN MATERIALS	152,773	149,444
WESTROCK CO	99,721	94,574
WHITING PETE	201,682	205,750
WILLIAM CARTER	259,375	254,062
WILLIAMS CO	119,604	119,550

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
21ST CENTURY FOX	59,884	58,005
PETROLEOS MEXICANOS	99,252	92,650

TY 2017 Investments Corporate Stock Schedule

Name: ROY J CARVER CHARITABLE TRUST
EIN: 42-1186589

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ABBVIE	186,462	424,820
ADVANCED ENERGY INDS	104,640	518,681
AETNA	41,549	286,480
AFLAC	130,450	246,078
AGCO	127,915	156,700
ALLSTATE	152,854	449,972
AMERICAN AIRLINES	141,766	167,427
AMERIPRISE FINANCIAL	82,427	322,483
AMERISAFE	223,928	776,830
AMGEN	194,758	505,992
ANNALY CAP MGMT	212,258	231,251
ANTHEM	82,991	306,787
ARCBEST	536,551	523,230
ARCHER-DANIELS-MIDLAND	96,334	181,520
ASSURANT	43,082	111,384
AT&T	537,491	598,410
ATLAS AIR WORLDWIDE HOLDINGS	599,924	1,112,290
BANC CALIFORNIA	728,169	909,024
BANK OF AMERICA	334,593	906,576
BELDEN	121,938	519,288
BENCHMARK ELECTRONICS	535,791	734,191
BIG LOTS	141,520	195,270
BOEING	76,459	200,136
BOSTON BEER	406,275	700,020
BRIGHTHOUSE FINANCIAL	11,074	17,062
BRINKER INTERNATIONAL	129,524	104,616
BUNGE	62,352	72,230
CAPITAL ONE FINANCIAL	280,008	453,100
CAPSTEAD MORTGAGE	566,234	466,576
CARDINAL HEALTH	272,569	218,178

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CHEVRON	159,505	625,550
CHILDRENS PLACE	229,304	619,893
CIRRUS LOGIC	362,030	672,872
CISCO SYSTEMS	314,842	828,223
CIT GROUP	147,807	169,440
CITIGROUP	612,028	805,586
COLUMBIA BKG SYS	357,357	853,256
CONVERGYS	31,498	179,872
CORNING	182,705	299,922
CSG SYSTEMS INTERNATIONAL	347,038	747,071
CUMMINS	241,122	234,994
DEAN FOODS	927,271	552,245
DECKERS OUTDOOR	580,069	1,023,995
DELL TECHNOLOGIES	86,234	131,124
DELTA AIR LINES	222,685	234,990
DIAMONDROCK HOSPITALITY	623,711	755,599
DIEBOLD NIXDORF	799,576	720,376
DISCOVER FINANCIAL SERVICES	152,831	441,750
DOMTAR	186,047	193,160
DXC TECHNOLOGY	20,587	78,738
DYCOM INDUSTRIES	105,593	572,269
EASTMAN CHEMICAL	181,246	377,696
ELECTRONICS FOR IMAGING	757,295	884,600
ENCORE CAP GROUP	675,254	1,322,836
ENERSYS	206,542	722,622
ENTERGY	289,750	358,996
EVEREST RE GROUP	110,453	255,937
EXELON	330,015	432,512
EXPRESS SCRIPTS HOLDING CO	317,881	310,370
EXXON MOBIL	423,518	660,875

Name of Stock	End of Year Book Value	End of Year Fair Market Value
FEDEX	134,788	247,200
FERRO	454,440	756,484
5TH 3RD BANCORP	179,453	388,089
FIRSTENERGY	476,915	512,560
FORD MOTOR	408,489	278,752
GANNETT	17,993	29,494
GAP	149,301	102,340
GATX	156,191	628,261
GENERAL MOTORS	321,847	338,008
GENESCO	528,150	979,830
GILEAD SCIENCES	319,557	252,805
GOLDMAN SACHS GROUP	142,115	285,996
GOODYEAR TIRE & RUBBER	254,436	195,858
GREEN DOT	347,836	1,315,320
GREENBRIER COS	343,947	602,718
GROUP ONE AUTOMOTIVE	319,687	721,464
HARLEY DAVIDSON	250,619	172,746
HARTFORD FINANCIAL SERVICES	142,976	274,584
HCA HOLDINGS	302,216	402,108
HEWLETT PACKARD	122,486	225,060
HMS HOLDINGS	562,983	800,815
HOPE BANCORP	590,430	663,417
HOSPITALITY PPTYS	139,002	129,376
HP	74,042	191,261
HUNTSMAN	200,036	333,424
IBERIABANK	311,095	527,648
ICONIX BRAND GROUP	406,822	78,622
INGREDION	142,425	205,853
INTEGER HOLDINGS	332,388	997,533
INTEL	403,751	887,864

Name of Stock	End of Year Book Value	End of Year Fair Market Value
INTERNATIONAL PAPER COMPANY	158,821	190,772
ITRON	393,159	679,506
J2 GLOBAL	190,028	596,144
JOHNSON & JOHNSON	611,093	784,238
JPMORGAN CHASE & CO	240,401	1,229,214
JUNIPER NETWORKS	242,222	211,474
KEYCORP	341,844	286,848
KOHL'S	225,660	279,540
KROGER	186,437	226,710
LA Z BOY	545,465	748,310
LAM RESH	194,571	351,614
LEAR	98,670	430,031
LENNAR (A)	60,260	74,892
LIFEPOINT HEALTH	696,473	916,614
LINCOLN NATIONAL	234,289	324,944
LITHIA MOTORS	184,699	776,466
LOWE'S COS	156,189	164,860
LYONDELLBASELL INDUSTRIES	253,165	285,471
MACK CALI RLTY	95,524	72,114
MACYS	164,687	74,568
MAGELLAN HEALTH SERVICES	693,285	975,176
MALLINCKRODT	56,654	13,000
MARATHON PETE	28,634	299,640
MATRIX SERVICE	1,049,894	1,101,100
MCDERMOTT INTERNATIONAL	178,547	157,740
MEDICAL PPTYS TR	187,587	176,364
MERCK & CO	154,480	347,333
METLIFE	90,153	176,379
MGIC INVT	112,856	151,302
MLP LAZARD	193,336	239,448

Name of Stock	End of Year Book Value	End of Year Fair Market Value
MORGAN STANLEY	166,902	335,530
NCR	131,418	138,465
NEWFIELD EXPLORATION	111,005	122,180
ON SEMICONDUCTOR	169,763	240,672
OWENS & MINOR	1,125,389	778,863
OWENS CORNING	134,276	163,725
PACKAGING CORP AMER	71,917	127,259
PACWEST BANCORP	117,038	595,050
PBF ENERGY	160,662	214,648
PENNYMAC MTG INVT TR	382,806	538,782
PFIZER	441,378	922,572
PHILLIPS 66	19,537	144,703
PILGRIMS PRIDE	237,926	222,480
PNC FINANCIAL SERVICES GROUP	62,679	305,781
PNM RESOURCES	152,576	501,969
PROASSURANCE	160,363	292,314
PRUDENTIAL FINANCIAL	173,295	393,384
PUB SERVICE ENTERPRISE GROUP	218,226	365,050
QUALITY SYS	695,408	696,614
RADIAN GROUP	114,590	101,530
RED ROBIN GOURMET BURGERS	438,081	774,387
REGIONS FINANCIAL	446,335	405,790
RYDER SYS	122,310	128,117
SABRA HEALTH CARE REIT	707,044	548,018
SANMINA	117,124	135,700
SCANSOURCE	624,765	689,430
SEAGATE TECHNOLOGY	70,832	248,927
SELECT MED HOLDINGS	369,492	818,387
SELECTIVE INSURANCE GROUP	299,935	1,041,683
SENIOR HOUSING PROPERTIES TR	134,230	96,534

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SMUCKER J M	146,940	159,712
SPIRIT AEROSYSTEMS HOLDINGS	321,811	337,554
STATE STREET	110,279	249,450
STERLING BANCORP	344,853	753,374
SUN TR BANKS	211,362	327,320
SUPER VALU	286,904	35,510
SYKES ENTERPRISES	472,922	650,925
SYNAPTICS	852,660	900,211
SYNCHRONOSS TECHNOLOGIES	1,294,218	684,432
TARGET	243,965	290,400
TEGNA	49,448	64,477
TELEDYNE TECHNOLOGIES	175,523	826,938
TETRA TECHNOLOGIES	149,238	642,268
TIVO	1,320,002	1,333,510
TOWER INTERNATIONAL	710,881	816,117
TRAVELERS COMPANIES	97,102	289,520
TRINSEO	169,027	175,080
TRIUMPH GROUP	692,723	664,801
TYSON FOODS	75,208	301,430
ULTRA CLEAN HOLDINGS	809,878	1,327,433
UNITED BANKSHARES	255,677	467,491
UNITED CONTINENTAL HOLDINGS	129,632	195,866
VALERO ENERGY	85,678	643,394
VEREIT	122,694	104,720
VERIZON COMMUNICATIONS	438,743	449,085
VIACOM	246,307	105,560
VISHAY INTERTECHNOLOGY	173,769	215,330
WALLGREENS BOOTS ALLIANCE	465,376	438,570
WASH FED	278,696	645,795
WEBSTER FINANCIAL	317,968	878,774

Name of Stock	End of Year Book Value	End of Year Fair Market Value
WELLS FARGO & CO	51,527	176,664
WESTERN DIGITAL	75,457	181,217
WESTROCK	40,515	41,708
WEX	142,583	777,216
WHIRLPOOL	111,724	247,920
WORTHINGTON INDS	254,718	601,600
WYNDHAM WORLDWIDE	114,725	194,157
XEROX	128,923	190,272

TY 2017 Investments Government Obligations Schedule**Name:** ROY J CARVER CHARITABLE TRUST**EIN:** 42-1186589**US Government Securities - End
of Year Book Value:**

3,642,282

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

3,571,422

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

3,550,268

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

3,645,098

TY 2017 Investments - Other Schedule

Name: ROY J CARVER CHARITABLE TRUST
EIN: 42-1186589

Investments Other Schedule 2

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
ADAMS STREET 2009 DIRECT FUND	AT COST	170,957	293,739
ADAMS STREET 2013 GLOBAL FUND	AT COST	5,233,416	6,258,783
ADAMS STREET CO - INVESTMENT FUND III A	AT COST	3,956,518	4,864,955
ADAMS STREET PARTNERSHIP FUND - 2003 NON-US FUND	AT COST	888,128	390,900
ADAMS STREET PARTNERSHIP FUND - 2003 US FUND	AT COST	2,773,668	1,827,099
ADAMS STREET PARTNERSHIP FUND - 2005 NON-US FUND	AT COST	1,157,078	800,871
ADAMS STREET PARTNERSHIP FUND - 2005 US FUND	AT COST	2,652,126	1,936,761
ADAMS STREET PARTNERSHIP FUND - 2009 NON-US DEVELOPED MARKETS FUND	AT COST	700,494	830,170
ADAMS STREET PARTNERSHIP FUND - 2009 NON-US EMERGING MARKETS FUND	AT COST	301,135	439,647
ADAMS STREET PARTNERSHIP FUND - 2009 US FUND	AT COST	1,261,104	1,650,741
ACADIAN INTERNATIONAL ALL CAP FUND	AT COST	21,337,381	37,112,693
CROWLEY BLUE WATER PARTNERS	AT COST	110,000	105,880
ISHARES TR EAFE SMALL CAP INDEX FUND	AT COST	10,941,608	17,806,182
ISHARES TR RUSSELL 1000 GROWTH INDEX FUND	AT COST	8,168,226	17,964,199
ISHARES TR RUSSELL MIDCAP INDEX FUND	AT COST	16,650,337	34,721,498
MSN 41079 & 41084 LDT SECD NT	AT COST	109,680	105,076
OVERSEAS PRIVATE INVT CORP US GOVT	AT COST	171,658	168,929
SAN CLEMENTE LEASING LLC SECD NT	AT COST	63,831	63,882
SMALL BUSINESS ADMIN GTD DEV PARTN CTF SER 2005-20F	AT COST	18,495	19,909
SMALL BUSINESS ADMIN GTD SER 2015-10A	AT COST	224,771	220,016
SMALL BUSINESS ADMIN GTD SER 2017-10A	AT COST	268,769	264,962
TAGUA LEASING LLC GTD SECD NT	AT COST	128,036	122,706
THE EMERGING WORLD INVESTORS LP	AT COST	36,000,000	50,096,364
U S DEPT HSG & URBAN DEV GOVT GTD PARTN SEC 108 HUD 2006-A	AT COST	660,000	665,287
VANGUARD REIT	AT COST	12,810,919	14,920,276

**TY 2017 Land, Etc.
Schedule****Name:** ROY J CARVER CHARITABLE TRUST**EIN:** 42-1186589

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
BUILDINGS	1,751,060	1,008,490	742,570	742,570
FURNITURE & FIXTURES	272,088	197,475	74,613	74,613
IMPROVEMENTS	375,811	279,477	96,334	96,334
LAND	567,038	0	567,038	567,038

TY 2017 Legal Fees Schedule**Name:** ROY J CARVER CHARITABLE TRUST**EIN:** 42-1186589

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	12,999	2,600		10,399

TY 2017 Other Assets Schedule**Name:** ROY J CARVER CHARITABLE TRUST**EIN:** 42-1186589**Other Assets Schedule**

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
ACCRUED INVESTMENT INCOME	495,713	513,284	513,284
EXCISE TAX RECEIVABLE	0	37,000	37,000

TY 2017 Other Expenses Schedule**Name:** ROY J CARVER CHARITABLE TRUST**EIN:** 42-1186589**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
DUES & MEMBERSHIPS	750	0		750
POSTAGE	2,105	421		1,684
SUPPLIES	23,867	4,773		19,094
COMPUTER EXPENSE	16,607	3,321		13,286
TELEPHONE	6,365	1,273		5,092
UTILITIES	22,206	4,441		17,765
INSURANCE	18,353	3,671		14,682
REPAIRS & MAINTENANCE	24,960	4,992		19,968
PROGRAM ADMINISTRATION	8,044	0		8,044
PORTFOLIO DEDUCTIONS (FROM K-1'S)	0	1,053,138		0

TY 2017 Other Income Schedule

Name: ROY J CARVER CHARITABLE TRUST

EIN: 42-1186589

Other Income Schedule

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
ADAMS STREET 2009 DIRECT FUND LP		1,114	
ADAMS STREET 2009 DIRECT FUND LP (UBI)		-996	
ADAMS STREET PARTNERSHIP FUND - 2003 NON-US FUND LP		-7,808	
ADAMS STREET PARTNERSHIP FUND - 2003 NON-US FUND LP (UBI)		-73	
ADAMS STREET PARTNERSHIP FUND - 2003 US FUND LP		9,917	
ADAMS STREET PARTNERSHIP FUND - 2003 US FUND LP (UBI)		1,639	
ADAMS STREET PARTNERSHIP FUND - 2005 NON-US FUND LP		-12,007	
ADAMS STREET PARTNERSHIP FUND - 2005 NON-US FUND LP (UBI)		-437	
ADAMS STREET PARTNERSHIP FUND - 2005 US FUND LP		23,103	
ADAMS STREET PARTNERSHIP FUND - 2005 US FUND LP (UBI)		-12,707	
ADAMS STREET PARTNERSHIP FUND - 2009 NON-US DEVELOPED MARKETS FUND LP		5,225	
ADAMS STREET PARTNERSHIP FUND - 2009 NON-US DEVELOPED MARKETS FUND LP (UBI)		-9,063	
ADAMS STREET PARTNERSHIP FUND - 2009 NON-US EMERGING MARKETS FUND LP		297	
ADAMS STREET PARTNERSHIP FUND - 2009 NON-US EMERGING MARKETS FUND LP (UBI)		-194	
ADAMS STREET PARTNERSHIP FUND - 2009 US FUND LP		-3,393	
ADAMS STREET PARTNERSHIP FUND - 2009 US FUND LP (UBI)		5,381	
ACADIAN INTERNATIONAL ALL-CAP FUND		204,453	
RECOVERED PRIOR YEAR GRANTS	657,510	0	657,510
ADAMS STREET 2013 GLOBAL FUND LP		-40,775	
ADAMS STREET 2013 GLOBAL FUND LP (UBI)		9,948	

Other Income Schedule

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
ADAMS STREET CO-INVESTMENT FUND IIIA LP		-27,282	
ADAMS STREET CO-INVESTMENT FUND IIIA LP		25,788	
THE EMERGING WORLD INVESTORS LP		5,204,416	

TY 2017 Other Increases Schedule

Name: ROY J CARVER CHARITABLE TRUST
EIN: 42-1186589

Description	Amount
ACCRUAL TO CASH CONVERSION	7,023,528

TY 2017 Other Liabilities Schedule**Name:** ROY J CARVER CHARITABLE TRUST**EIN:** 42-1186589

Description	Beginning of Year - Book Value	End of Year - Book Value
EXCISE TAX PAYABLE	89,000	0
DEFERRED EXCISE TAX	1,601,000	1,918,000

TY 2017 Other Professional Fees Schedule**Name:** ROY J CARVER CHARITABLE TRUST**EIN:** 42-1186589

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT MANAGEMENT FEES	1,095,152	1,095,152		0
INVESTMENT CONSULTING FEES	51,000	51,000		0
PROFESSIONAL CONSULTING FEES	6,000	1,200		4,800

TY 2017 Taxes Schedule**Name:** ROY J CARVER CHARITABLE TRUST**EIN:** 42-1186589

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL EXCISE TAX	280,000	0		0
FOREIGN TAX PAID	29,956	29,956		0
FOREIGN TAX PAID (FROM K-1'S)	0	161,713		0