

For calendar year 2017, or tax year beginning 07-01-2017, and ending 06-30-2018

Name of foundation ROLAND & RUBY HOLDEN FOUNDATION C/O RICHARD W GEORGE		A Employer identification number 42-1410022	
Number and street (or P O box number if mail is not delivered to street address) PO BOX 236		Room/suite	B Telephone number (see instructions) (319) 499-4201
City or town, state or province, country, and ZIP or foreign postal code MOUNT VERNON, IA 52314		C If exemption application is pending, check here ☐	
G Check all that apply ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ Name change		D 1. Foreign organizations, check here ☐ 2 Foreign organizations meeting the 85% test, check here and attach computation ☐	
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐	
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 30,025,901	J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐	

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check ☒ If the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	3	3		
	4 Dividends and interest from securities	617,523	617,523		
	5a Gross rents	42,500	42,500		
	b Net rental income or (loss) 37,854				
	6a Net gain or (loss) from sale of assets not on line 10 194,908				
	b Gross sales price for all assets on line 6a 3,539,071				
	7 Capital gain net income (from Part IV, line 2)		194,908		
	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)				
	12 Total. Add lines 1 through 11	854,934	854,934		
	13 Compensation of officers, directors, trustees, etc	33,300	3,330		29,970
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits	24,997	2,500		22,497
	16a Legal fees (attach schedule)	320	320		0
	b Accounting fees (attach schedule)	8,375	2,375		6,000
	c Other professional fees (attach schedule)	97,090	97,090		0
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	28,030	10,850		2,292
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	-70	-7		-63
	24 Total operating and administrative expenses. Add lines 13 through 23	192,042	116,458		60,696
	25 Contributions, gifts, grants paid	2,196,877			2,196,877
	26 Total expenses and disbursements. Add lines 24 and 25	2,388,919	116,458		2,257,573
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-1,533,985			
	b Net investment income (if negative, enter -0-)		738,476		
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			
	2 Savings and temporary cash investments	376,042	317,396	317,396
	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)	2,793,127	2,786,098	2,707,648
	b Investments—corporate stock (attach schedule)	16,522,876	15,676,906	18,421,933
	c Investments—corporate bonds (attach schedule)	5,690,771	5,990,904	5,934,333
	11 Investments—land, buildings, and equipment basis ▶ _____ 1,827,000 Less accumulated depreciation (attach schedule) ▶ _____	1,827,000	1,827,000	1,827,000
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	1,517,055	944,205	817,591
	14 Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15 Other assets (describe ▶ _____)				
16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	28,726,871	27,542,509	30,025,901	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶ _____)			
	23 Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ 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	0	0	
	28 Paid-in or capital surplus, or land, bldg , and equipment fund	0	0	
	29 Retained earnings, accumulated income, endowment, or other funds	28,726,871	27,542,509	
	30 Total net assets or fund balances (see instructions)	28,726,871	27,542,509	
31 Total liabilities and net assets/fund balances (see instructions) .	28,726,871	27,542,509		

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	28,726,871
2 Enter amount from Part I, line 27a	2	-1,533,985
3 Other increases not included in line 2 (itemize) ▶ _____	3	349,623
4 Add lines 1, 2, and 3	4	27,542,509
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	27,542,509

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	194,908
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	1,452,417	28,692,475	0 050620
2015	1,407,015	28,052,526	0 050156
2014	1,550,549	15,783,471	0 098239
2013	200,000	184,455	1 084275
2012	200,000	265,739	0 752618
2 Total of line 1, column (d)			2 2 035908
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 407182
4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5			4 29,993,788
5 Multiply line 4 by line 3			5 12,212,931
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 7,385
7 Add lines 5 and 6			7 12,220,316
8 Enter qualifying distributions from Part XII, line 4			8 2,257,573

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	14,770
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	14,770
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	14,770
6	Credits/Payments		
a	2017 estimated tax payments and 2016 overpayment credited to 2017	6a	11,720
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	11,720
8	Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	10
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed ▶	9	3,060
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid ▶	10	
11	Enter the amount of line 10 to be Credited to 2018 estimated tax ▶	11	
			Refunded ▶

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 ▶ \$ _____ (2) On foundation managers ▶ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <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) ▶ <u>IA</u>		
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 N/A	13	Yes	
14	The books are in care of RICHARD W GEORGE Telephone no (319) 499-4201			

Located at **PO BOX 236 MOUNT VERNON IA** ZIP+4 **52314**

15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of 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		No
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)? ☐ Yes ☒ No Organizations relying on a current notice regarding disaster assistance check here. ☐ 	5b		
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 <i>If "Yes" to 6b, file Form 8870</i>	6b		No
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
NONE				

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
US BANK 1555 N RIVERCENTER DR SUITE 300 MILWAUKEE, WI 53212	INVESTMENT ADVISORY	97,090

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	
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	28,271,359
b	Average of monthly cash balances.	1b	2,995
c	Fair market value of all other assets (see instructions).	1c	2,176,192
d	Total (add lines 1a, b, and c).	1d	30,450,546
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	30,450,546
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	456,758
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	29,993,788
6	Minimum investment return. Enter 5% of line 5.	6	1,499,689

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	1,499,689
2a	Tax on investment income for 2017 from Part VI, line 5.	2a	14,770
b	Income tax for 2017 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	14,770
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	1,484,919
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	1,484,919
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	1,484,919

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	2,257,573
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	2,257,573
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions).	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	2,257,573

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				1,484,919
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.	186,713			
b From 2013.	190,777			
c From 2014.	767,102			
d From 2015.	12,871			
e From 2016.	29,481			
f Total of lines 3a through e.	1,186,944			
4 Qualifying distributions for 2017 from Part XII, line 4 ▶ \$ <u>2,257,573</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.				1,484,919
e Remaining amount distributed out of corpus	772,654			
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	1,959,598			
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).	186,713			
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a	1,772,885			
10 Analysis of line 9				
a Excess from 2013.	190,777			
b Excess from 2014.	767,102			
c Excess from 2015.	12,871			
d Excess from 2016.	29,481			
e Excess from 2017.	772,654			

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)					
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year	Prior 3 years			(e) Total
	(a) 2017	(b) 2016	(c) 2015	(d) 2014	
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed. . .					
c "Support" alternative test—enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii). . . .					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:	
a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2)) See Additional Data Table	
b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest	
2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:	
Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d	
a The name, address, and telephone number or email address of the person to whom applications should be addressed	
b The form in which applications should be submitted and information and materials they should include	
c Any submission deadlines	
d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors	

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i> GRINNELL COLLEGE 2108 OLD GLOVE FACTORY GRINNELL, IA 501121690	NONE	PC	FUNDING OF A GLOBAL LEARNING PROGRAM FOR GRINNELL STUDENTS	240,159
UNIVERSITY OF IOWA FOUNDATION 1 WEST PARK ROAD IOWA CITY, IA 52242	NONE	PC	FUNDING OF COMPREHENSIVE CANCER TREATMENT AND FOOTBALL FACILITIES	700,621
WILLIAMSBURG IOWA HISTORICAL SOCIETY PO BOX 1091 WILLIAMSBURG, IA 52361	NONE	PC	REHABILITATION OF HISTORICAL BUILDINGS & MAINTENANCE OF HISTORICAL SOCIETY COLLECTION	1,055,900
IOWA STATE UNIVERSITY FOUNDATION 2505 UNIVERSITY BLVD AMES, IA 500102230	NONE	PC	FUNDING OF DEPARTMENT OF AGRONOMY SCHOLARSHIPS FOR ISU STUDENTS	200,197
Total			3a	2,196,877
b <i>Approved for future payment</i>				
Total			3b	0

Enter gross amounts unless otherwise indicated

(See worksheet in line 13 instructions to verify calculations)

[illegible]

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

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		Yes	No
a Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash.	1a(1)		No
(2) Other assets.	1a(2)		No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization.	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization.	1b(2)		No
(3) Rental of facilities, equipment, or other assets.	1b(3)		No
(4) Reimbursement arrangements.	1b(4)		No
(5) Loans or loan guarantees.	1b(5)		No
(6) Performance of services or membership or fundraising solicitations.	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	1c		No
d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.			

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

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

b If "Yes," complete the following schedule

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

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.		
	***** Signature of officer or trustee	2018-11-14 Date	***** Title

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

Paid Preparer Use Only	Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ☐	PTIN
	CARLEY UMSTEAD				P00982177
	Firm's name ► RSM UP LLP				Firm's EIN ► 42-0714325
	Firm's address ► 201 FIRST STREET SE SUITE 800 CEDAR RAPIDS, IA 52401				Phone no (319) 298-5333

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)
ABBOTT LABS	P	2015-05-15	2018-02-28
HARLEY DAVIDSON INC	P	2014-10-02	2018-05-07
ISHARES RUSSELL 2000 INDEX	P	2015-05-12	2017-10-30
ISHARES RUSSELL 2000 INDEX	P	2014-09-30	2018-02-12
ISHARES RUSSELL 2000 INDEX	P	2015-05-12	2017-07-06
ISHARES RUSSELL 2000 INDEX	P	2015-05-12	2017-08-14
ISHARES RUSSELL 2000 INDEX	P	2015-05-12	2017-08-21
MACYS INC	P	2014-09-30	2017-10-30
MACYS INC	P	2014-10-03	2017-07-13
MONSANTO CO	P	2014-09-30	2018-06-07

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

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
243,622		249,990	-6,368
30,563		43,604	-13,041
297,553		242,819	54,734
226,893		172,978	53,915
488,561		424,934	63,627
69,243		60,705	8,538
538,470		485,638	52,832
56,909		174,930	-118,021
44,099		118,654	-74,555
220,800		194,477	26,323

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	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
			-6,368
			-13,041
			54,734
			53,915
			63,627
			8,538
			52,832
			-118,021
			-74,555
			26,323

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)
PITNEY BOWES INC	P	2014-10-07	2018-03-12
SIMON PROPERTY GROUP INC	P	2015-05-15	2017-07-21
VIRTUS SEIX US GOV SEC ULTRA	P	2015-05-29	2017-11-28
VIRTUS SEIX US GOV SEC ULTRA	P	2015-05-29	2017-12-20
VIRTUS SEIX US GOV SEC ULTRA	P	2015-05-29	2018-02-01
VIRTUS SEIX US GOV SEC ULTRA	P	2013-08-26	2018-02-22
VIRTUS SEIX US GOV SEC ULTRA	P	2013-08-26	2018-02-05
ALLERGAN PLC	P	2015-03-17	2017-12-20
SPORT HILL COUNTRY CLUB STOCK	D	2015-07-20	2018-02-13
CAPITAL GAINS DIVIDENDS	P		

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

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
89,184		166,620	-77,436
223,988		259,902	-35,914
30,000		30,269	-269
87,712		88,589	-877
28,000		28,280	-280
150,000		151,349	-1,349
25,000		25,237	-237
62,580		112,240	-49,660
559,014		312,948	246,066
66,880			66,880

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			(I) 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	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
			-77,436
			-35,914
			-269
			-877
			-280
			-1,349
			-237
			-49,660
			246,066
			66,880

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
RICHARD W GEORGE	EXECUTIVE DIRECTOR 10 00	33,300	24,997	0
PO BOX 236 MOUNT VERNON, IA 52314				
SUSAN H MCCURRY	PRESIDENT & DIRECTOR 0 25	0	0	0
4101 GULF SHORE BLVD N PH3 NAPLES, FL 34103				
RONALD W HOLDEN	VICE PRESIDENT & DIRECTOR 0 25	0	0	0
209 COMMODORE DRIVE JUPITER, FL 33477				
CURTIS L BLYTHE	SEC/TREAS & DIRECTOR 0 25	0	0	0
2543 Q BLVD WILLIAMSBURG, IA 52361				
MARY A BLYTHE	DIRECTOR 0 25	0	0	0
2543 Q BLVD WILLIAMSBURG, IA 52361				
ARLENE HOLDEN	DIRECTOR 0 25	0	0	0
209 COMMODORE DRIVE JUPITER, FL 33477				
KAROL A HOLDEN	VICE PRESIDENT & DIRECTOR 0 25	0	0	0
14439 BELLVISTA DR RANCHO SANTA FE, CA 92067				
DAVID G MCCURRY	DIRECTOR 0 25	0	0	0
4101 GULF SHORE BLVD N PH3 NAPLES, FL 34103				

Form 990PF Part XV Line 1a - List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000).

SUSAN H MCCURRY
RONALD W HOLDEN
CURTIS L BLYTHE
MARY A BLYTHE
ARLENE HOLDEN
KAROL A HOLDEN
DAVID G MCCURRY

TY 2017 Accounting Fees Schedule**Name:** ROLAND & RUBY HOLDEN FOUNDATION

C/O RICHARD W GEORGE

EIN: 42-1410022**Accounting Fees Schedule**

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	8,375	2,375		6,000

TY 2017 Investments Corporate Bonds Schedule**Name:** ROLAND & RUBY HOLDEN FOUNDATION

C/O RICHARD W GEORGE

EIN: 42-1410022**Investments Corporate Bonds Schedule**

Name of Bond	End of Year Book Value	End of Year Fair Market Value
BNP PARIBAS 08/20/18	502,377	500,165
AMERICAN HONDA FINANCE 03/13/20	500,645	493,530
JOHN DEERE CAPITAL CORP 07/12/21	262,196	254,790
INTEL CORP 10/01/21	257,797	252,417
GENERAL ELECTRIC CO 10/09/22	499,400	483,615
PEPSICO 03/01/23	251,996	244,282
VIRTUS SEIX US GOV SEC ULT SHORT	602,029	599,634
CREDIT SUISSE NEW YORK 05/28/19	500,456	497,595
BANK OF NOVA SCOTIA 07/21/21	253,291	246,665
CHEVRON CORPORATION	500,262	498,865
FHLMC MTN 08/24/18	298,350	299,625
ISHARES FLOATING RATE BD	1,562,105	1,563,150

TY 2017 Investments Corporate Stock Schedule

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

Name of Stock	End of Year Book Value	End of Year Fair Market Value
BOEING CO	164,875	335,510
CATERPILLAR INC	189,220	271,340
CHEVRON CORPORATION	305,101	319,236
COCA COLA COMPANY	440,122	438,600
WALT DISNEY CO	307,215	314,430
EOG RES INC	172,830	223,974
EMERSON ELECTRIC	194,555	214,334
HARLEY DAVIDSON INC	58,138	42,080
INTEL CORP	173,265	248,550
INTERNATIONAL PAPER CO	191,614	208,320
ISHARES RUSSELL 2000 INDEX	1,537,280	2,292,780
JP MORGAN CHASE	157,949	244,141
JUNIPER NETWORKS INC	149,485	145,326
MARATHON PETROLEUM CORP	197,350	336,768
MASTERCARD INC	138,687	291,046
MCKESSON CORPORATION	254,290	166,750
MICROSOFT CORP	115,746	197,220
MORGAN STANLEY	212,665	284,400
MYLAN NV	245,235	153,595
QUALCOMM INC	181,583	140,300
STATE STR CORP	250,365	297,888
UNITED TECHNOLOGIES CORP	213,754	250,060
VALERO ENERGY CORP	279,083	443,320
VERIZON COMMUNICATIONS	195,546	196,209
WELLS FARGO CO	264,931	277,200
ISHARES MSCI EAFE ETF	1,951,600	2,026,445
ROYAL CARIBBEAN CRUISES LTD	252,106	362,600
SCHLUMBERGER LTD	199,608	134,060
ISHARES MSCI EMERGING MARKETS	1,954,409	2,021,561
CISCO SYSTEMS	354,102	548,632

Name of Stock	End of Year Book Value	End of Year Fair Market Value
JOHNSON & JOHNSON	544,517	594,566
ESTEE LAUDER	101,805	156,959
ORACLE CORPORATION	401,290	440,600
PROCTOR & GAMBLE	203,916	195,150
UPS	310,933	318,690
COSTCO WHSL CORP	811,928	1,044,900
RAYTHEON COMPANY	161,808	193,180
SPDR S&P MIDCAP 400	1,301,985	1,473,333
COMCAST CORP CL A	117,885	98,430
MT BANK CORP	166,747	170,150
WYNDHAM HOTELS RESORTS INC	140,171	176,490
WYNDHAM DESTINATIONS INC	111,212	132,810

TY 2017 Investments Government Obligations Schedule

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

EIN: 42-1410022

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

2,786,098

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

2,707,648

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

0

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

0

TY 2017 Investments - Land Schedule

Name: ROLAND & RUBY HOLDEN FOUNDATION

C/O RICHARD W GEORGE

EIN: 42-1410022

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

TY 2017 Investments - Other Schedule

Name: ROLAND & RUBY HOLDEN FOUNDATION

C/O RICHARD W GEORGE

EIN: 42-1410022

Investments Other Schedule 2

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
NUVEEN REAL ESTATE SECS I	AT COST	944,205	817,591

TY 2017 Legal Fees Schedule

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

EIN: 42-1410022

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	320	320		0

TY 2017 Other Expenses Schedule

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

EIN: 42-1410022

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
WORKER'S COMP INS-REFUND	-70	-7		-63

TY 2017 Other Increases Schedule**Name:** ROLAND & RUBY HOLDEN FOUNDATION

C/O RICHARD W GEORGE

EIN: 42-1410022

Description	Amount
GAIN NOT RECOGNIZED ON DISTRIBUTIONS OF APPRECIATED STOCK	349,622
ROUNDING	1

TY 2017 Other Professional Fees Schedule

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

EIN: 42-1410022

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT MANAGEMENT FEES	97,090	97,090		0

TY 2017 Taxes Schedule

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

EIN: 42-1410022

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FICA TAX	2,547	255		2,292
FOREIGN TAX	5,949	5,949		0
FORM 990 PF EXCISE TAX	14,888	0		0
REAL ESTATE TAX	4,646	4,646		0