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Form 990-PF

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.

▶ Go to *www.irs.gov/Form990PF* for instructions and the latest information.

1907

OMB No 1545-0052

2018

Open to Public Inspection

For calendar year 2018 or tax year beginning 8/1/2018 **, and ending** 7/31/2019

Name of foundation Hargrove Hudson Charitable Trust		A Employer identification number 73-1128665
Number and street (or P O box number if mail is not delivered to street address) 10 S Dearborn Street	Room/suite Fl 421	B Telephone number (see instructions) 414-977-1213
City or town, state or province, country, and ZIP or foreign postal code Chicago IL 60603		
Foreign country name Foreign province/state/county Foreign postal code		C If exemption application is pending, check here ▶ ☐

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Part II	Balance Sheets — Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
1	Cash—non-interest-bearing	1,691,789	876,932	876,932
2	Savings and temporary cash investments	714,899	1,005,576	1,005,576
3	Accounts receivable ▶			
	Less. allowance for doubtful accounts ▶			
4	Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
7	Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments—U S. and state government obligations (attach schedule)	5,886,077	5,863,651	5,706,900
b	Investments—corporate stock (attach schedule)	30,870,227	33,290,930	39,882,172
c	Investments—corporate bonds (attach schedule)	13,637,648	14,583,997	15,139,772
11	Investments—land, buildings, and equipment basis ▶			

Part IV Capital Gains and Losses for Tax on Investment Income

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

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

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

	(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	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	2,988,615
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	1,304

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No
If "Yes," the foundation doesn't qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2017	3,588,206	62,756,977	0 057176
2016	64,147	61,821,269	0 001038
2015	2,240,303	46,314,743	0 048371
2014	1,326,268	62,609,684	0 021183
2013	2,555,359	62,753,655	0 040720

2	**Total** of line 1, column (d)	2	0 168488
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5 0, or by the number of years the foundation has been in existence if less than 5 years	3	0 033698
4	Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	68,981,108
5	Multiply line 4 by line 3	5	2,324,525
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	51,759
7	Add lines 5 and 6	7	2,376,284
8	Enter qualifying distributions from Part XII, line 4	8	2,457,905

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

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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	51,759
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	51,759
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)	4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	51,759
6	Credits/Payments		
a	2018 estimated tax payments and 2017 overpayment credited to 2018 — 6a		
b	Exempt foreign organizations—tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments Add lines 6a through 6d	7	0
8	Enter any **penalty** for underpayment of estimated tax Check here ☒ if Form 2220 is attached	8	1,755
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	53,514
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	0
11	Enter the amount of line 10 to be **Credited to 2019 estimated tax** ▶ **Refunded** ▶	11	0

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition	1b		X
	If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ______ **(2)** On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by *General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6		X
7	Did the foundation have at least $5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	7	X	
8a	Enter the states to which the foundation reports or with which it is registered See instructions ▶ WI			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G*? If "No," attach explanation	8b		
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2018 or the tax year beginning in 2018? See the instructions for Part XIV If "Yes," complete Part XIV	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule See instructions	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement See instructions	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ J P Morgan Chase Bank NA Telephone no ▶ 918-586-5995

Located at ▶ 27 Park Ave New York NY ZIP+4 ▶ 10017-2014

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 |

			Yes	No
16	At any time during calendar year 2018, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114 If "Yes," enter the name of the foreign country ▶			

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

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

			Yes	No
1a	During the year, did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance? See instructions	1b	N/A	
	Organizations relying on a current notice regarding disaster assistance, check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2018?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? ☐ Yes ☒ No			
	If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions)	2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20____ , 20____ , 20____ , 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2018 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 2018)	3b	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2018?	4b		X

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

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

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

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (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	67,891,984
b	Average of monthly cash balances	1b	2,139,598
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	70,031,582
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	70,031,582
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see instructions)	4	1,050,474
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	68,981,108
6	**Minimum investment return.** Enter 5% of line 5	6	3,449,055

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

1	Minimum investment return from Part X, line 6			1	3,449,055
2a	Tax on investment income for 2018 from Part VI, line 5	2a	51,759		
b	Income tax for 2018 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	51,759
3	Distributable amount before adjustments Subtract line 2c from line 1			3	3,397,296
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	3,397,296
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	3,397,296

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	2,457,905
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	-
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	2,457,905
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	51,759
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	2,406,146

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 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				3,397,206

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2018, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2018	(b) 2017	(c) 2016	(d) 2015	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					0
b 85% of line 2a					0
c Qualifying distributions from Part XII, line 4 for each year listed					0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					0
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					0
c "Support" alternative test—enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

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

1 **Information Regarding Foundation Managers:**

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

None

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the

Part XVI-A Analysis of Income-Producing Activities

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1) Cash	1a(1)		
	(2) Other assets	1a(2)		
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		
	(3) Rental of facilities, equipment, or other assets	1b(3)		
	(4) Reimbursement arrangements			

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

	Amount	Totals	Gross Sales	Cost or Other Basis, Expenses, Depreciation and Adjustments	Net Gain or Loss
Long Term CG Distributions	554,402	Capital Gains/Losses	27,310,078	24,321,463	2,988,615
Short Term CG Distributions	1,304	Other sales	0	0	0

	Description	CUSIP #	Check "X" to include in Part IV	Purchaser	Check "X" if Purchaser is a Business	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss
1	10013 ISHARES MSCI EAFE		X			P		8/14/2018	665,573	659,307					6,266
2	70693 DODGE & COX INC		X			P		8/28/2018	952,236	970,028					-17,792
3	92542 DOUBLELINE TOTL BD		X			P		8/28/2018	965,215	1,015,140					-49,925
4	78019 PIMCO ST FD		X			P		8/28/2018	770,048	770,828					-780
5	85642 BBH CORE SELECT		X			P		8/29/2018	1,844,720	1,515,000					329,720
6	200000 USTREAS 1 5% 08311		X			P		8/31/2018	200,000	201,801					-1,801
7	65490 JPMORGAN INFL MGD		X			P		10/1/2018	661,447	687,343					-25,896
8	8560 VANGUARD ST BD ETF		X			P		10/1/2018	666,220	668,818					-2,598
9	4347 JPMORGAN LC GROWT		X			P		10/23/2018	190,500	96,189					94,311
10	3582 DODGE & COX INTL FD		X			P		10/23/2018	146,400	168,502					-22,102
11	56644 OAKMARK INTL INST		X			P		10/23/2018	1,343,600	1,408,410					-64,810
12	71982 NEUBERGER MU/C		X			P		10/23/2018	1,358,300	843,741					514,559
13	85702 PIMCO ST INSTL		X			P		10/23/2018	847,589	846,089					1,500
14	150000 USTREAS 1 75%		X			P		10/31/2018	150,000	152,543					-2,543
15	67497 JPMUNCONSTRAINRD		X			P		12/11/2018	650,000	685,944					-35,944
16	48799 DODGE & COX INC FD		X			P		12/11/2018	650,000	666,978					-16,978
17	16000 VANGUARD ST BD		X			P		1/8/2019	1,255,400	1,250,446					4,954
18	66689 JPM UNCONSTR DT		X			P		2/7/2019	644,217	661,313					-17,096
19	76504 DODGE & COX INC		X			P		2/7/2019	1,031,276	1,038,161					-6,885
20	31130 DOUBLELINE TO BND		X			P		2/7/2019	325,000	335,045					-10,045
21	130800 PIMCO INVGR BD		X			P		2/8/2019	1,325,000	1,323,692					1,308
22	16420 DODGE & COX INTL		X			P		2/14/2019	651,703	769,539					-117,836
23	44454 MFS EMERGING MKTS		X			P		2/14/2019	631,249	664,438					-33,189
24	1 50000 USTREAS 3 375%		X			P		2/28/2019	150,000	149,871					129
25	270000 USTREAS 1%		X			P		3/8/2019	267,743	269,336					-1,593
26	200000 USTREAS 3 375%		X			P		3/8/2019	201,133	212,541					-11,408
27	200000 USTREAS 785%		X			P		3/8/2019	198,789	195,121					3,668
28	85602 BLACKROCK HYPORT		X			P		3/11/2019	640,305	592,368					47,937
29	37257 NEUBERGER BER C		X			P		3/11/2019	655,722	375,177					280,545
30	20638 JPMBETABLDRS		X			P		3/11/2019	461,885	487,389					-25,504
31	22126 JPM LARGECAP GR		X			P		4/8/2019	915,359	471,928					443,431
32	38127 ARTISAN INTL VALUE		X			P		4/8/2019	1,344,730	894,079					450,651
33	11 172 DODGE & COX INTL		X			P		4/8/2019	469,004	515,033					-46,029
34	46892 OAKMONT INTL		X			P		4/8/2019	1,096,333	948,234					148,099
35	13514 NEUBERGER BER C		X			P		4/8/2019	247,434	136,082					111,352
36	7550 SPDR S&P 500 ETF		X			P		4/8/2019	2,180,242	1,675,009					505,233

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

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
		1,512,941	1,512,941	0
1	Oil & Gas Royalties	1,189,323	1,189,323	
2	Lease Bonus	318,750	318,750	
3	Shut In Royalty	1,200	1,200	
4	Ordinary Income	3,668	3,668	

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

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

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

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

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

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

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

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		206,006	167,745	0	0
1	Advalorem tax	85,130	86,130		
2	Mineral Tax W/H	61,451	61,451		
3	Oklahoma Income tax W/H	11,981	11,981		
4	US Treasury YE 07/31/17	39,261			
5	Business Taxes	8,183	8,183		

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

	Description	Date Acquired	Method of Computation	Asset Life	Cost or Other Basis	Beginning Accumulated Depreciation	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
							140,680	140,680	0
1	Oil & Gas Properties per Schedule	12/31/1973	Cost Depletion (Rec BBI	341,545	43,960,807	36,843,838	140,680	140,680	

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

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		14,641	14,641	0	0
1	Mineral expense	12,447	12,447		
2	Other Expenses	2,194	2,194		

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

		Federal	5,886,077	5,863,651	5,704,772	5,706,900	
		State/Local	0	0	0	0	
	Description	Num Shares/ Face Value	Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year	State/Local Obligation
1	US Tress 1.75% 05/15/23	200,000	195,496	195,496	190,256	199,342	
2	US Treas 2.75% 11/15/23	200,000	206,365	206,365	198,920		
3	US Treas 2.25% 07/31/21	145,000	0	142,474	0	146,014	
4	US Treas 2% 05/31/21	200,000	202,088	202,088	195,886	200,296	
5	US Treas 1.375% 02/2/19	150,000	149,871	0	149,214		
6	US Treas 875% 07/31/19	200,000	195,121	0	196,866		
7	US Treas 1.375% 06/30/20	200,000	197,563	197,563	195,414	198,820	
8	US Treas 2% 11/30/20	250,000	202,908	252,500	196,726	250,088	
9	US Treas 2% 11/15/21	200,000	201,505	201,505	195,054	200,648	
10	US Treas 1.375% 02/28/19	200,000	198,312	198,312	196,420	199,250	
11	US Treas 2% 02/28/21	200,000	202,457	202,457	196,264	200,184	
12	US Treas 2 25% 081527	115,000	0	110,684	0	117,510	
13	US TREAS 1 75% 10/31/16	150,000	152,543	0	149,889		
14	US TREAS 1 75% 05/15/22	200,000	197,082	197,082	192,420	199,514	
15	US TREAS 1 625% 11/15/22	200,000	194,871	194,871	190,328	198,646	
16	US TREAS 2% 08/31/21	270,000	278,870	278,870	263,809	270,632	
17	US TREAS 2% 02/15/23	270,000	277,931	277,931	260,453	271,496	
18	US TREAS 1%09/30/19	270,000	269,336	0	265,316		
19	US TREAS 1.625% 04/30/22	270,000	270,127	270,127	255,434	267,943	
20	US TREAS 1.5%01/31/22		194,822	194,822	191,390	198,312	
21	US TREAS 3 375% 11/15/19	200,000	212,541	0	202,078		
22	US TREAS 3 5% 05/15/20	200,000	216,266	216,266	202,906	202,186	
23	US TREAS 2 25% 11/15/27	100,000	0	97,297	0	102,140	
24	US TREAS 2.625% 08/15/20	300,000	208,758	308,914	199,772	301,803	
25	US Treas 2 75% 02/15/24	200,000	206,213	206,213	198,702	207,944	
26	US Treas 2 5% 08/15/23	200,000	203,580	203,580	196,750	205,164	
27	US Treas 2 25% 11/15/24	240,000	238,400	238,400	230,914	244,817	
28	US Treas 2 375% 08/15/24	200,000	201,438	201,438	194,210	205,062	
29	US Treas 2% 02/15/25	250,000	239,379	239,379	236,348	251,775	
30	US Treas 2.125% 05/15/25	100,000	34,777	97,793	33,283	101,367	
31	US Treas 2% 08/15/25	100,000	34,400	96,829	32,950	100,648	
32	US Treas 1 625% 02/15/26	115,000	33,271	108,025	31,903	113,005	
33	US Treas 1 625% 05/15/26	115,000	33,194	107,756	31,810	112,875	
34	US Treas 2 25% 02/15/27	115,000	34,791	112,352	33,157	117,515	
35	US Treas 1 5% 08/31/18	200,000	201,801	0	199,930	0	
36	US Treas 2 875% 05/15/28	100,000		102,098		107,140	
37	US Treas 3 125% 11/15/28	100,000		104,211		109,468	
38	US Treas 2 625% 02/15/29	100,000		99,953		105,296	

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

	Description	Num Shares/ Face Value	Book Value Beg of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year
			30,870,227	33,290,930	40,211,487	39,882,172
1	ISHARES CORE MISCI EAFE ETF	8,750	0	543,085	0	528,238
2	FIDELITY 500 INDEX FD-AI	87,030	4,638,123	8,238,123	4,860,739	9,021,525
3	ISHARES MISCI EAFE INDEX FD	89,749	0	5,255,128	0	5,784,323
4	BBH CORE SELECT FUND-N	85,642	1,515,000	0	1,816,458	0
5	SPDR S&P 500 ETF TRUST	37,784	8,454,358	6,779,349	12,753,814	11,238,095
6	Artisan Intl Value Fd. Inv	38,127	894,079		1,440,810	
7	ISHARES MSCI EAFE INDEX FUND	99,782	5,914,435		6,871,607	
8	JPM LARGE CAP GROWTH FD	26,473	568,117		1,177,541	
9	JPM TR 1 GL RES ENH IDX FD	148,369	2,536,220	2,536,220	3,437,703	3,201,797
10	JPM Betabuilders Japan ETF	299,577	1,185,178	697,789	1,219,220	672,581
11	NEUBERGER BER MU C OPP-INS	122,753	1,355,000		2,412,089	
12	Dodge % CoxInt'l Stk Fd	31,174	1,453,073		1,405,324	
13	OAKM)NT INTL FD1	103,536	2,356,644		2,816,182	
14	JPM BETABUILDERS CANADA ETF	54,250	0	1,336,736	0	1,341,060
15	SIX CIRCLES INT FD EQUITY FD	282,730	0	2,626,500	0	2,632,217
16	SIX CIRCLES UNCONSTRAINED EQUITY	522,212	0	5,278,000	0	5,462,336
17						
18						

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

	Description	Interest Rate	Maturity Date	Book Value Beg of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year
				13,637,648	14,583,997	13,681,900	15,139,772
1	BLACKROCK HIGH YIELD BOND			592,368	0	657,425	0
2	DOUBLELINE FDS TR			2,739,457	1,389,272	2,639,167	1,392,011
3	DODGE & COX INCOME FD			2,675,167		2,634,187	
4	JPM TR 1 Managed Bond Fd			687,343		662,103	
5	JPM UNCONSTRAINED DE			1,347,257		1,320,395	
6	VANGUARD TOTAL BOND MKT INDEX			665,373	2,636,095	660,929	2,751,565
7	VANGUARD SHORT-TERM BOND ETF			668,818	1,311,831	868,793	1,334,479
8	PIMCO SHORT-TERM FD-INSTL			1,616,918		1,617,561	
9	MFS EMERGING MKT			664,438	0	630,805	0
10	VANGUARD TOTAL INT'L BND			1,980,509	3,305,509	1,990,535	3,512,550
11	SIX CIRCLES ULTRA SHORT DURATION				1,302,000		1,302,000
12	PIMCO INVESTMENT GR CORP> BD FD				1,383,109		1,461,011
13	ISHARES BARKLEYS 7-10 YR TREAS				1,306,041		1,372,936
14	ISHARES BARKLEYS MBS BD FD				1,287,480		1,319,692
15	SCHWAB US TIPS ETF				662,660		693,528

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

			5,572,360	5,572,360	7,214,773
	Asset Description	Basis of Valuation	Book Value Beg. of Year	Book Value End of Year	FMV End of Year
1	Blackstone Partners Offshoire Fd	AT COST	3,215,722	3,215,722	4,816,000
2	JPM ACCESS MULTI STRATEGY FD II	AT COST	2,356,638	2,356,638	2,398,773

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

		7,129,166	6,988,486	318,413
	Asset Description	Book Value Beg of Year	Book Value End of Year	FMV End of Year
1	Producing Oil & Gas Royalties	43,960,807	43,960,807	347
2	Less accumulated depletion	-36,843,838	-36,984,518	
3	Farm & Ranch	12,197	12,197	318,066

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

	Amount
Long Term CG Distributions	554,402
Short Term CG Distributions	1,304

#	Description of Property Sold	CUSIP #	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	Gain or Loss	FMV as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adjusted Basis	Gains Minus Excess FMV Over Adj Basis or Losses
						26,754,372	0	0	24,321,463	2,432,909	0	0	0	2,432,909
1	10013 ISHARES MSCI EAFE		P		8/14/2018	665,573			659,307	6,266	0	0	0	6,266
2	70693 DODGE & COX INC		P		8/28/2018	952,236			970,028	-17,792	0	0	0	-17,792
3	92542 DOUBLELINE TOTL BD		P		8/28/2018	965,215			1,015,140	-49,925	0	0	0	-49,925
4	78019 PIMCO ST FD		P		8/28/2018	770,048			770,828	-780	0	0	0	-780
5	85642 BBH CORE SELECT		P		8/29/2018	1,844,720			1,515,000	329,720	0	0	0	329,720
6	200000 USTREAS 1 5% 08311		P		8/31/2018	200,000			201,801	-1,801	0	0	0	-1,801
7	65490 JPMORGAN INFL MGD		P		10/1/2018	661,447			687,343	-25,896	0	0	0	-25,896
8	8560 VANGUARD ST BD ETF		P		10/1/2018	666,220			668,818	-2,598	0	0	0	-2,598
9	4347 JPMORGAN LC GROWT		P		10/23/2018	190,500			96,189	94,311	0	0	0	94,311
10	3582 DODGE & COX INTL FD		P		10/23/2018	146,400			168,502	-22,102	0	0	0	-22,102
11	56644 OAKMARK INTL INST		P		10/23/2018	1,343,600			1,408,410	-64,810	0	0	0	-64,810
12	71982 NEUBERGER MU/C		P		10/23/2018	1,358,300			843,741	514,559	0	0	0	514,559
13	85702 PIMCO ST INSTL		P		10/23/2018	847,589			846,089	1,500	0	0	0	1,500
14	150000 USTREAS 1 75%		P		10/31/2018	150,000			152,543	-2,543	0	0	0	-2,543
15	67497 JPMUNCONSTRAINRD		P		12/11/2018	650,000			685,944	-35,944	0	0	0	-35,944
16	48799 DODGE & COX INC FD		P		12/11/2018	650,000			666,978	-16,978	0	0	0	-16,978
17	16000 VANGUARD ST BD		P		1/8/2019	1,255,400			1,250,446	4,954	0	0	0	4,954
18	66689 JPM UNCONSTR DT		P		2/7/2019	644,217			661,313	-17,096	0	0	0	-17,096
19	76504 DODGE & COX INC		P		2/7/2019	1,031,276			1,038,161	-6,885	0	0	0	-6,885
20	31130 DOUBLELINE TO BND		P		2/7/2019	325,000			335,045	-10,045	0	0	0	-10,045
21	130800 PIMCO INVGR BD		P		2/8/2019	1,325,000			1,323,692	1,308	0	0	0	1,308
22	16420 DODGE & COX INTL		P		2/14/2019	651,703			769,539	-117,836	0	0	0	-117,836
23	44454 MFS EMERGING MKTS		P		2/14/2019	631,249			664,438	-33,189	0	0	0	-33,189
24	1 50000 USTREAS 3 375%		P		2/28/2019	150,000			149,871	129	0	0	0	129
25	270000 USTREAS 1%		P		3/8/2019	267,743			269,336	-1,593	0	0	0	-1,593
26	200000 USTREAS 3 375%		P		3/8/2019	201,133			212,541	-11,408	0	0	0	-11,408
27	200000 USTREAS 785%		P		3/8/2019	198,789			195,121	3,668	0	0	0	3,668
28	85602 BLACKROCK HYPORT		P		3/11/2019	640,305			592,368	47,937	0	0	0	47,937
29	37257 NEUBERGER BER C		P		3/11/2019	655,722			375,177	280,545	0	0	0	280,545
30	20638 JPMBETABLDRS		P		3/11/2019	461,885			487,389	-25,504	0	0	0	-25,504
31	22126 JPM LARGECAP GR		P		4/8/2019	915,359			471,928	443,431	0	0	0	443,431
32	38127 ARTISAN INTL VALUE		P		4/8/2019	1,344,730			894,079	450,651	0	0	0	450,651
33	11 172 DODGE & COX INTL		P		4/8/2019	469,004			515,033	-46,029	0	0	0	-46,029
34	46892 OAKMONT INTL		P		4/8/2019	1,096,333			948,234	148,099	0	0	0	148,099
35	13514 NEUBERGER BER C		P		4/8/2019	247,434			136,082	111,352	0	0	0	111,352
36	7550 SPDR S&P 500 ETF		P		4/8/2019	2,180,242			1,675,009	505,233	0	0	0	505,233

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

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account
										411,761	0	0
1	J P Morgan Chase Bank NA	X	270 Parke Ave	New York	NY	10017-2014		Trustee	100 00	411,761		