Form **990-PF**

Department of the Treasury
Internal Revenue Service

# Return of Private Foundation

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

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

▶ Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf

OMB No. 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning 07/01 , 2014, and ending 06/30, 2015

Name of foundation: W. B. AND ELLEN GORDON STUART TRUST R76901009

A Employer identification number: 75-6014224

Number and street (or P O box number if mail is not delivered to street address): 10 S DEARBORN IL1-0117

Room/suite

B Telephone number (see instructions): 866-888-5157

City or town, state or province, country, and ZIP or foreign postal code: CHICAGO, IL 60603

C If exemption application is pending, check here ▶ ☐

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ 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: [X] 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) ▶ $ 9,271,317.

J Accounting method: [X] 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).)*

| | Line | Description | (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) | 36,788. | | | |
| | 2 | Check ▶ ☐ if the foundation is not required to attach Sch B | | | | |
| | 3 | Interest on savings and temporary cash investments | | | | |
| | 4 | Dividends and interest from securities | 94,221. | 94,221. | | |
| | 5a | Gross rents | 37,784. | 37,784. | NONE | |
| | b | Net rental income or (loss) 29,365. | | | | |
| | 6a | Net gain or (loss) from sale of assets not on line 10 | 6,830. | | | |
| | b | Gross sales price for all assets on line 6a 400,688. | | | | |
| | 7 | Capital gain net income (from Part IV, line 2) | | 6,830. | | |
| | 8 | Net short-term capital gain | | | | |
| | 9 | Income modifications | | | | |
| | 10a | Gross sales less returns and allowances | | | | |
| | b | Less Cost of goods sold | | | | |
| | c | Gross profit or (loss) (attach schedule) | | | | |
| | 11 | Other income (attach schedule) | 239,970. | 239,970. | | STMT 1 |
| | 12 | **Total.** Add lines 1 through 11 | 415,593. | 378,805. | NONE | |
| Operating and Administrative Expenses | 13 | Compensation of officers, directors, trustees, etc. | 138,528. | 103,896. | | 34,632. |
| | 14 | Other employee salaries and wages | | NONE | NONE | |
| | 15 | Pension plans, employee benefits | | NONE | NONE | |
| | 16a | Legal fees (attach schedule) | | | | |
| | b | Accounting fees (attach schedule) | | | | |
| | c | Other professional fees (attach schedule) | | | | |
| | 17 | Interest | | | | |
| | 18 | Taxes (attach schedule) (see instructions) STMT 2 | 6,104. | 1,404. | | |
| | 19 | Depreciation (attach schedule) and depletion | 1,614. | 1,614. | | |
| | 20 | Occupancy | | | | |
| | 21 | Travel, conferences, and meetings | | NONE | NONE | |
| | 22 | Printing and publications | | NONE | NONE | |
| | 23 | Other expenses (attach schedule) STMT 3 | 32,020. | 32,027. | | |
| | 24 | **Total operating and administrative expenses.** Add lines 13 through 23 | 178,266. | 138,941. | NONE | 34,632. |
| | 25 | Contributions, gifts, grants paid | 410,180. | | | 410,180. |
| | 26 | **Total expenses and disbursements** Add lines 24 and 25 | 588,446. | 138,941. | NONE | 444,812. |
| | 27 | Subtract line 26 from line 12 | | | | |
| | a | **Excess of revenue over expenses and disbursements** | -172,853. | | | |
| | b | **Net investment income** (if negative, enter -0-) | | 239,864. | | |
| | c | **Adjusted net income** (if negative, enter -0-) | | | NONE | |

RLC
IRS
4/27/16

SCANNED MAY 04 2016

APR 29 2016

Rec in Batching/ Cores Ogden MAY 02 2016

| 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 (a) Book Value | End of year (b) Book Value | (c) Fair Market Value |
|---|---|---|---|---|
| Assets 1 | Cash - non-interest-bearing | | 94,335. | 94,335. |
| 2 | Savings and temporary cash investments | 671,522. | 310,459. | 310,459. |
| 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 ▶ NONE | | | |
| 8 | Inventories for sale or use | | | |
| 9 | Prepaid expenses and deferred charges | | | |
| 10a | Investments - U S and state government obligations (attach schedule) | | | |
| b | Investments - corporate stock (attach schedule) | 1,712,280. | 1,820,468. | 2,213,034. |
| c | Investments - corporate bonds (attach schedule) | 731,768. | 763,268. | 752,991. |
| 11 | Investments - land, buildings, and equipment basis ▶ 182,437. | | | |
| | Less accumulated depreciation (attach schedule) ▶ 96,102. | 90,349. | 86,335. | 4,350,315. |
| 12 | Investments - mortgage loans | | | |
| 13 | Investments - other (attach schedule) | 915,210. | 870,966. | 905,935. |
| 14 | Land, buildings, and equipment basis ▶ | | | |
| | Less accumulated depreciation (attach schedule) ▶ | | | |
| 15 | Other assets (describe ▶ MINERAL INTERESTS ) | 15. | 15. | 644,248. |
| 16 | Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I) | 4,121,144. | 3,945,846. | 9,271,317. |
| 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) | | NONE | |
| 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 | 4,121,144. | 3,945,846. | |
| 28 | Paid-in or capital surplus, or land, bldg , and equipment fund | | | |
| 29 | Retained earnings, accumulated income, endowment, or other funds | | | |
| 30 | **Total net assets or fund balances** (see instructions) | 4,121,144. | 3,945,846. | |
| 31 | **Total liabilities and net assets/fund balances** (see instructions) | 4,121,144. | 3,945,846. | |

**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 | 4,121,144. |
| 2 | Enter amount from Part I, line 27a | 2 | -172,853. |
| 3 | Other increases not included in line 2 (itemize) ▶ | 3 | |
| 4 | Add lines 1, 2, and 3 | 4 | 3,948,291. |
| 5 | Decreases not included in line 2 (itemize) ▶ PRIOR PERIOD ADJUSTMENT | 5 | 2,445. |
| 6 | Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 | 6 | 3,945,846. |

## Part IV Capital Gains and Losses for Tax on Investment Income

| | (a) List and describe the kind(s) of property sold (e g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.) | (b) How acquired P - Purchase D - Donation | (c) Date acquired (mo., day, yr.) | (d) Date sold (mo , day, yr.) |
|---|---|---|---|---|
| 1a | PUBLICLY TRADED SECURITIES | | | |
| 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 | 400,688. | | 393,858. | 6,830. |
| 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 | | | | 6,830. |
| 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** 6,830.

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 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)) |
|---|---|---|---|
| 2013 | 567,466. | 9,325,228. | 0.060853 |
| 2012 | 380,240. | 8,122,343. | 0.046814 |
| 2011 | 267,521. | 8,007,323. | 0.033410 |
| 2010 | 269,144. | 8,129,546. | 0.033107 |
| 2009 | 147,387. | 7,968,411. | 0.018496 |

| | | | |
|---|---|---|---|
| 2 | **Total** of line 1, column (d) . . . . . . | 2 | 0.192680 |
| 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 | 0.038536 |
| 4 | Enter the net value of noncharitable-use assets for 2014 from Part X, line 5 . . . . . . | 4 | 9,452,042. |
| 5 | Multiply line 4 by line 3 . . . . . . | 5 | 364,244. |
| 6 | Enter 1% of net investment income (1% of Part I, line 27b) . . . . . . | 6 | 2,399. |
| 7 | Add lines 5 and 6 . . . . . . | 7 | 366,643. |
| 8 | Enter qualifying distributions from Part XII, line 4 . . . . . . | 8 | 444,812. |

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 ▶ [X] and enter 1% of Part I, line 27b | | 1 | 2,399. |
| 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 | |
| 3 | Add lines 1 and 2 | | 3 | 2,399. |
| 4 | Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) | | 4 | NONE |
| 5 | **Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0- | | 5 | 2,399. |
| 6 | Credits/Payments: | | | |
| a | 2014 estimated tax payments and 2013 overpayment credited to 2014 | 6a 8,880. | | |
| b | Exempt foreign organizations - tax withheld at source | 6b NONE | | |
| c | Tax paid with application for extension of time to file (Form 8868) | 6c 3,000. | | |
| d | Backup withholding erroneously withheld | 6d | | |
| 7 | Total credits and payments. Add lines 6a through 6d | | 7 | 11,880. |
| 8 | Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached | | 8 | |
| 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 | 9,481. |
| 11 | Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 2,400. **Refunded** ▶ | | 11 | 7,081. |

## 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 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 | | |
| 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) ▶ TX | | | |
| 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 | X | |
| 9 | Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see 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 |

## 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 ▶ JPMORGAN CHASE BANK, NA Telephone no ▶ (866)888-5157<br>Located at ▶ 10 S DEARBORN IL1-0117, CHICAGO, IL ZIP+4 ▶ 60603 | | | |
| 15 | Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶ ☐<br>and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 | | | |
| 16 | At any time during calendar year 2014, 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, (formerly TD F 90-22 1) 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 | | X |
| | 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 2014? | 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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ Yes ☒ No<br>If "Yes," list the years ▶ | | | |
| 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 | | X |
| c | If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ | | | |
| 3a | Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No | | | |
| b | If "Yes," did it have excess business holdings in 2014 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 2014.)* | 3b | | |
| 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 2014? | 4b | | X |

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

| | | | | Yes | No |
|---|---|---|---|---|---|
| 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? . . . STMT. 4 | ☒ Yes | ☐ No | | |
| | *If "Yes," attach the statement required by Regulations section 53 4945-5(d)* | | | | |
| 6a | Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? | ☐ Yes | ☒ No | | |
| b | Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | | | 6b | | X |
| | *If "Yes" to 6b, file Form 8870* | | | | |
| 7a | At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? | ☐ Yes | ☒ No | | |
| b | If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? | | | 7b | | |

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

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

| (a) Name and address | (b) Title, and average hours per week devoted to position | (c) Compensation (If not paid, enter -0-) | (d) Contributions to employee benefit plans and deferred compensation | (e) Expense account, other allowances |
|---|---|---|---|---|
| JPMORGAN CHASE BANK, NA<br>10 S DEARBORN IL1-0117, CHICAGO, IL 60603 | TRUSTEE<br>4 | 138,528. | -0- | -0- |
| | | | | |
| | | | | |
| | | | | |

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

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

**Total** number of other employees paid over $50,000 ▶ NONE

**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 | | NONE |
| | | |
| | | |
| | | |
| | | |
| **Total** number of others receiving over $50,000 for professional services ▶ | | NONE |

**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 NONE | |
| 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 NONE | |
| 2 | |
| All other program-related investments See instructions.<br>3 NONE | |
| **Total.** Add lines 1 through 3 ▶ | |

**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 | 8,218,051. |
| b | Average of monthly cash balances | 1b | 689,694. |
| c | Fair market value of all other assets (see instructions) | 1c | 688,237. |
| d | **Total** (add lines 1a, b, and c) | 1d | 9,595,982. |
| 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 | NONE |
| 3 | Subtract line 2 from line 1d | 3 | 9,595,982. |
| 4 | Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions) | 4 | 143,940. |
| 5 | **Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4 | 5 | 9,452,042. |
| 6 | **Minimum investment return.** Enter 5% of line 5 | 6 | 472,602. |

**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 | 472,602. |
| 2a | Tax on investment income for 2014 from Part VI, line 5 | 2a | 2,399. | | |
| b | Income tax for 2014. (This does not include the tax from Part VI.) | 2b | | | |
| c | Add lines 2a and 2b | | | 2c | 2,399. |
| 3 | Distributable amount before adjustments. Subtract line 2c from line 1 | | | 3 | 470,203. |
| 4 | Recoveries of amounts treated as qualifying distributions | | | 4 | NONE |
| 5 | Add lines 3 and 4 | | | 5 | 470,203. |
| 6 | Deduction from distributable amount (see instructions) | | | 6 | NONE |
| 7 | **Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 | | | 7 | 470,203. |

**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 | 444,812. |
| 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 | NONE |
| 3 | Amounts set aside for specific charitable projects that satisfy the: | | |
| a | Suitability test (prior IRS approval required) | 3a | NONE |
| b | Cash distribution test (attach the required schedule) | 3b | NONE |
| 4 | **Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4 | 4 | 444,812. |
| 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 | 2,399. |
| 6 | **Adjusted qualifying distributions.** Subtract line 5 from line 4 | 6 | 442,413. |

**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 2013 | (c) 2013 | (d) 2014 |
|---|---|---|---|---|---|
| 1 Distributable amount for 2014 from Part XI, line 7 | | | | | 470,203. |
| 2 Undistributed income, if any, as of the end of 2014. | | | | | |
| a Enter amount for 2013 only | | | | NONE | |
| b Total for prior years 20 12 ,20 ,20 | | | NONE | | |
| 3 Excess distributions carryover, if any, to 2014: | | | | | |
| a From 2009 | NONE | | | | |
| b From 2010 | NONE | | | | |
| c From 2011 | NONE | | | | |
| d From 2012 | NONE | | | | |
| e From 2013 | 106,942. | | | | |
| f **Total** of lines 3a through e | | 106,942. | | | |
| 4 Qualifying distributions for 2014 from Part XII, line 4. ▶ $ 444,812. | | | | | |
| a Applied to 2013, but not more than line 2a | | | | NONE | |
| b Applied to undistributed income of prior years (Election required - see instructions) | | | NONE | | |
| c Treated as distributions out of corpus (Election required - see instructions) | | NONE | | | |
| d Applied to 2014 distributable amount | | | | | 444,812. |
| e Remaining amount distributed out of corpus | | NONE | | | |
| 5 Excess distributions carryover applied to 2014 *(If an amount appears in column (d), the same amount must be shown in column (a).)* | | 25,391. | | | 25,391. |
| 6 **Enter the net total of each column as indicated below:** | | | | | |
| a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5 | | 81,551. | | | |
| b Prior years' undistributed income. Subtract line 4b from line 2b | | | NONE | | |
| 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 | | | NONE | | |
| d Subtract line 6c from line 6b. Taxable amount - see instructions | | | NONE | | |
| e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instructions | | | | NONE | |
| f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015 | | | | | NONE |
| 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) | | NONE | | | |
| 8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions) | | NONE | | | |
| 9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a | | 81,551. | | | |
| 10 Analysis of line 9. | | | | | |
| a Excess from 2010 | NONE | | | | |
| b Excess from 2011 | NONE | | | | |
| c Excess from 2012 | NONE | | | | |
| d Excess from 2013 | 81,551. | | | | |
| e Excess from 2014 | | | | | |

**Part XIV Private Operating Foundations** (see instructions and Part VII-A, question 9) NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, 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) 2014 | (b) 2013 | (c) 2012 | (d) 2011 | (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 | | | | | |
| 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 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).)

N/A

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.

N/A

**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:

SEE STATEMENT 5

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines:

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

## Part XV Supplementary Information (continued)

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

| Recipient<br>Name and address (home or business) | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution | Amount |
|---|---|---|---|---|
| **a** *Paid during the year* | | | | |
| AMERICAN HEART ASSOCIATION<br>2630 WEST FREEWAY, STE 250 FORT WORTH TX 761 | NONE | PC | GENERAL | 50,000. |
| CAMP SUMMIT, INC.<br>17210 CAMPBELL RD #180 DALLAS TX 75252 | NONE | PC | GENERAL | 60,000. |
| ALL SAINTS HEALTH FOUNDATION<br>. FORT WORTH TX | NONE | PC | GENERAL | 65,000. |
| TEXAS HEALTH RESOURCES FOUNDATION<br>612 E LAMAR BOULEVARD ARLINGTON TX 76011 | NONE | PC | GENERAL | 15,000. |
| WI COOK FOUNDATION INC<br>801 7TH AVE FORTH WORTH TX 76104 | NONE | PC | GENERAL | 125,000. |
| TEXAS SCOTTISH RITE HOSPITAL<br>2222 WELBORN ST DALLAS TX 75219 | NONE | PC | GENERAL | 75,000. |
| EASTER SEALS - NORTH TEXAS<br>1424 HEMPHILL ST FORT WORTH TX 76104 | NONE | PC | GENERAL | 20,000. |
| DAVIDSON CEMETERY ASSOCIATION<br>PO BOX 575 STRAWN TX 76475 | NONE | NC | GENERAL | 180. |
| **Total** . . . . . . . . ▶ 3a | | | | 410,180. |
| **b** *Approved for future payment* | | | | |
| **Total** . . . . . . . . ▶ 3b | | | | |

## Part XVI-A Analysis of Income-Producing Activities

| Enter gross amounts unless otherwise indicated. | Unrelated business income | | Excluded by section 512, 513, or 514 | | (e) Related or exempt function income (See instructions.) |
|---|---|---|---|---|---|
| | (a) Business code | (b) Amount | (c) Exclusion code | (d) Amount | |
| 1 Program service revenue | | | | | |
| a | | | | | |
| b | | | | | |
| c | | | | | |
| d | | | | | |
| e | | | | | |
| f | | | | | |
| g Fees and contracts from government agencies | | | | | |
| 2 Membership dues and assessments | | | | | |
| 3 Interest on savings and temporary cash investments | | | | | |
| 4 Dividends and interest from securities | | | 14 | 94,221. | |
| 5 Net rental income or (loss) from real estate. | | | | | |
| a Debt-financed property | | | | | |
| b Not debt-financed property | | | 16 | 29,365. | |
| 6 Net rental income or (loss) from personal property | | | | | |
| 7 Other investment income | | | | | |
| 8 Gain or (loss) from sales of assets other than inventory | | | 18 | 6,830. | |
| 9 Net income or (loss) from special events | | | | | |
| 10 Gross profit or (loss) from sales of inventory | | | | | |
| 11 Other revenue: a | | | | | |
| b ROYALTY INCOME | | | 14 | 239,970. | |
| c | | | | | |
| d | | | | | |
| e | | | | | |
| 12 Subtotal. Add columns (b), (d), and (e) | | | | 370,386. | |

**13 Total.** Add line 12, columns (b), (d), and (e) . . . . . 13 370,386.

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

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

| Line No. ▼ | Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.) |
|---|---|
| | NOT APPLICABLE |

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

| | | | Yes | No |
|---|---|---|---|---|
| 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | | |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of: | | | |
| | (1) Cash | 1a(1) | | X |
| | (2) Other assets | 1a(2) | | X |
| b | Other transactions: | | | |
| | (1) Sales of assets to a noncharitable exempt organization | 1b(1) | | X |
| | (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | | X |
| | (3) Rental of facilities, equipment, or other assets | 1b(3) | | X |
| | (4) Reimbursement arrangements | 1b(4) | | X |
| | (5) Loans or loan guarantees | 1b(5) | | X |
| | (6) Performance of services or membership or fundraising solicitations | 1b(6) | | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | | X |

**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] VICE PRESIDENT | 04/15/2016

Signature of officer or trustee | Date | Title

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

**Paid Preparer Use Only**

| Print/Type preparer's name | Preparer's signature | Date | Check ☐ if self-employed | PTIN |
|---|---|---|---|---|
| CAROLYN J. SECHEL | Carolyn J. Sechel | 04/15/2016 | | P01256399 |

Firm's name ▶ DELOITTE TAX LLP — Firm's EIN ▶ 86-1065772

Firm's address ▶ 127 PUBLIC SQUARE CLEVELAND, OH 44114 — Phone no 312-486-9652

**Schedule B**
**(Form 990, 990-EZ, or 990-PF)**
Department of the Treasury
Internal Revenue Service

# Schedule of Contributors

▶ **Attach to Form 990, Form 990-EZ, or Form 990-PF.**
▶ **Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at *www irs gov/form990***

OMB No. 1545-0047
**2014**

| Name of the organization | Employer identification number |
|---|---|
| W. B. AND ELLEN GORDON STUART TRUST R76901009 | 75-6014224 |

**Organization type** (check one):

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

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

**General Rule**

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

**Special Rules**

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

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

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

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

| Name of organization | Employer identification number |
|---|---|
| W. B. AND ELLEN GORDON STUART TRUST R76901009 | 75-6014224 |

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

| (a) No. | (b) Name, address, and ZIP + 4 | (c) Total contributions | (d) Type of contribution |
|---|---|---|---|
| 1 | ELLEN G STUART TRUST (R76945006)<br>JPMORGAN CHASE BANK, NA<br>CHICAGO, IL 60603 | $ 36,788. | Person [X]<br>Payroll [ ]<br>Noncash [ ]<br>(Complete Part II for noncash contributions.) |
| | | $ | Person [ ]<br>Payroll [ ]<br>Noncash [ ]<br>(Complete Part II for noncash contributions.) |
| | | $ | Person [ ]<br>Payroll [ ]<br>Noncash [ ]<br>(Complete Part II for noncash contributions.) |
| | | $ | Person [ ]<br>Payroll [ ]<br>Noncash [ ]<br>(Complete Part II for noncash contributions.) |
| | | $ | Person [ ]<br>Payroll [ ]<br>Noncash [ ]<br>(Complete Part II for noncash contributions.) |
| | | $ | Person [ ]<br>Payroll [ ]<br>Noncash [ ]<br>(Complete Part II for noncash contributions.) |

# RENT AND ROYALTY INCOME

| Taxpayer's Name | Identifying Number |
|---|---|
| W. B. AND ELLEN GORDON STUART TRUST R76901009 | 75-6014224 |

**DESCRIPTION OF PROPERTY**
"STUART RANCH 11,657 AC"

[ ] Yes [ ] No Did you actively participate in the operation of the activity during the tax year?

**TYPE OF PROPERTY:** 4 - COMMERCIAL

| | | | |
|---|---|---|---|
| RENTAL INCOME | | 7,277. | |
| **OTHER INCOME:** | | | |
| **TOTAL GROSS INCOME** | | | 7,277. |
| **OTHER EXPENSES:** | | | |
| TAXES | | -7. | |
| **DEPRECIATION (SHOWN BELOW)** | | | |
| LESS: Beneficiary's Portion | | | |
| **AMORTIZATION** | | | |
| LESS: Beneficiary's Portion | | | |
| **DEPLETION** | | | |
| LESS: Beneficiary's Portion | | | |
| **TOTAL EXPENSES** | | | -7. |
| **TOTAL RENT OR ROYALTY INCOME (LOSS)** | | | 7,284. |
| **Less Amount to** | | | |
| Rent or Royalty | | | |
| Depreciation | | | |
| Depletion | | | |
| Investment Interest Expense | | | |
| Other Expenses | | | |
| Net Income (Loss) to Others | | | |
| **Net Rent or Royalty Income (Loss)** | | | 7,284. |
| **Deductible Rental Loss (if Applicable)** | | | |

## SCHEDULE FOR DEPRECIATION CLAIMED

| (a) Description of property | (b) Cost or unadjusted basis | (c) Date acquired | (d) ACRS des. | (e) Bus. % | (f) Basis for depreciation | (g) Depreciation in prior years | (h) Method | (i) Life or rate | (j) Depreciation for this year |
|---|---|---|---|---|---|---|---|---|---|
| Totals | | | | | | | | | |

JSA
4E7000 1 000

# RENT AND ROYALTY INCOME

| Taxpayer's Name | Identifying Number |
|---|---|
| W. B. AND ELLEN GORDON STUART TRUST R76901009 | 75-6014224 |

**DESCRIPTION OF PROPERTY**
MINERAL INTEREST 36/150 IN

[ ] Yes [ ] No Did you actively participate in the operation of the activity during the tax year?

**TYPE OF PROPERTY** 4 - COMMERCIAL

| | | | |
|---|---|---|---|
| RENTAL INCOME | | 229,688. | |
| **OTHER INCOME:** | | | |
| **TOTAL GROSS INCOME** | | | 229,688. |
| **OTHER EXPENSES:** | | | |
| **DEPRECIATION (SHOWN BELOW)** | | | |
| **LESS: Beneficiary's Portion** | | | |
| **AMORTIZATION** | | | |
| **LESS. Beneficiary's Portion** | | | |
| **DEPLETION** | | | |
| **LESS. Beneficiary's Portion** | | | |
| **TOTAL EXPENSES** | | | |
| **TOTAL RENT OR ROYALTY INCOME (LOSS)** | | | 229,688. |
| **Less Amount to** | | | |
| **Rent or Royalty** | | | |
| **Depreciation** | | | |
| **Depletion** | | | |
| **Investment Interest Expense** | | | |
| **Other Expenses** | | | |
| **Net Income (Loss) to Others** | | | |
| **Net Rent or Royalty Income (Loss)** | | | 229,688. |
| **Deductible Rental Loss (if Applicable)** | | | |

## SCHEDULE FOR DEPRECIATION CLAIMED

| (a) Description of property | (b) Cost or unadjusted basis | (c) Date acquired | (d) ACRS des. | (e) Bus % | (f) Basis for depreciation | (g) Depreciation in prior years | (h) Method | (i) Life or rate | (j) Depreciation for this year |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | |
| **Totals** | | | | | | | | | |

# RENT AND ROYALTY INCOME

| Taxpayer's Name | Identifying Number |
|---|---|
| W. B. AND ELLEN GORDON STUART TRUST R76901009 | 75-6014224 |

**DESCRIPTION OF PROPERTY**
MINERAL ACTIVITY

[ ] Yes [ ] No Did you actively participate in the operation of the activity during the tax year?

**TYPE OF PROPERTY:** 4 - COMMERCIAL

| | | | |
|---|---|---|---|
| RENTAL INCOME | | 10,282. | |
| **OTHER INCOME:** | | | |
| **TOTAL GROSS INCOME** | | | 10,282. |
| **OTHER EXPENSES:** | | | |
| **DEPRECIATION (SHOWN BELOW)** | | | |
| **LESS. Beneficiary's Portion** | | | |
| **AMORTIZATION** | | | |
| **LESS: Beneficiary's Portion** | | | |
| **DEPLETION** | | | |
| **LESS: Beneficiary's Portion** | | | |
| **TOTAL EXPENSES** | | | |
| **TOTAL RENT OR ROYALTY INCOME (LOSS)** | | | 10,282. |
| **Less Amount to** | | | |
| **Rent or Royalty** | | | |
| **Depreciation** | | | |
| **Depletion** | | | |
| **Investment Interest Expense** | | | |
| **Other Expenses** | | | |
| **Net Income (Loss) to Others** | | | |
| **Net Rent or Royalty Income (Loss)** | | | 10,282. |
| **Deductible Rental Loss (if Applicable)** | | | |

## SCHEDULE FOR DEPRECIATION CLAIMED

| (a) Description of property | (b) Cost or unadjusted basis | (c) Date acquired | (d) ACRS des | (e) Bus % | (f) Basis for depreciation | (g) Depreciation in prior years | (h) Method | (i) Life or rate | (j) Depreciation for this year |
|---|---|---|---|---|---|---|---|---|---|
| Totals | | | | | | | | | |

JSA
4E7000 1 000

'THER INCOME
===========

| | REVENUE AND EXPENSES PER BOOKS | NET INVESTMENT INCOME |
|---|---|---|
| | 239,970. | 239,970. |
| TOTALS | 239,970. | 239,970. |

'AXES
====

| | REVENUE AND EXPENSES PER BOOKS | NET INVESTMENT INCOME |
|---|---|---|
| PRIOR YE | 4,700. | |
| FIED FOR | 1,296. | 1,296. |
| 'ALIFIED | 108. | 108. |
| TOTALS | 6,104. | 1,404. |

'THER EXPENSES
=============

| | REVENUE AND EXPENSES PER BOOKS | NET INVESTMENT INCOME |
|---|---|---|
| [SES | -7. | |
| 'ENANCE | 1,914. | 1,914. |
| | 3,345. | 3,345. |
| | 740. | 740. |
| | 807. | 807. |
| 'DUCTION | 11,419. | 11,419. |
| VALOREM | 10,974. | 10,974. |
| .ES | 2,828. | 2,828. |
| TOTALS | 32,020. | 32,027. |

FORM 990PF, PART VII-B, LN 5(c) EXPENDITURE RESPONSIBILITY STATEMENT

NAME:
DAVIDSON CEMETERY ASSOCIATION
ADDRESS:
PO BOX 575
STROWN, TX 76475
GRANT DATE: 06/30/2015
GRANT AMOUNT ........................................... 180.
GRANT PURPOSE:
FOR UPKEEP OF CEMETERY
AMOUNT EXPENDED BY GRANTEE ................................. 180.
ANY DIVERSION BY GRANTEE:
NONE
DATES OF REPORTS BY GRANTEE:
4/15/2016
DATE OF VERIFICATION: 04/15/2016
RESULTS OF VERIFICATION:
FUNDS WERE USED AS SPECIFIED

FORM 990PF, PART XV - LINES 2a - 2d

RECIPIENT NAME:
JPMORGAN CHASE BANK, N.A.
ADDRESS:
420 THROCKMORTON
FORT WORTH, TX 76102
RECIPIENT'S PHONE NUMBER: 817-884-5155
FORM, INFORMATION AND MATERIALS:
INFORMATION THAT INCLUDES THE NAME OF THE ORGANIZATION, PURPOSE OF THE REQUEST, AMOUNT REQUESTED, A LIST OF THE BOARD MEMBERS, AND A COPY OF THE ORGANIZATION'S INCOME TAX EXEMPTION LETTER.
SUBMISSION DEADLINES:
SEPTEMBER 30
RESTRICTIONS OR LIMITATIONS ON AWARDS:
TREATMENT OR STUDY OF HEART DISEASE, CANCER, AND INFANTILE PARALYSIS

## RENT AND ROYALTY SUMMARY

| PROPERTY | TOTAL INCOME | DEPLETION/ DEPRECIATION | OTHER EXPENSES | ALLOWABLE NET INCOME |
|---|---|---|---|---|
| "STUART RANCH 11,657 | 7,277. | | -7. | 7,284. |
| MINERAL INTEREST 36/ | 229,688. | | | 229,688. |
| MINERAL ACTIVITY | 10,282. | | | 10,282. |
| TOTALS | 247,247. | | -7. | 247,254. |

JPMorgan Chase Bank, N.A.
270 Park Avenue, New York, NY 10017-2014

W. B. AND ELLEN GORDON STUART

# Fiduciary Account

| J.P. Morgan Team | | |
|---|---|---|
| Claire Shaw | Banker | 432/253-7955 |
| William Dykeman | T & E Officer | 817/884-4159 |
| Deborah Ottinger | T & E Administrator | 214/965-2914 |
| Joel East | Portfolio Manager | 817/884-4574 |
| Saeed Bowens | Client Service Team | 877/576-2446 |
| Matthew Gonzalez | Client Service Team | |
| **Online access** | **www.jpmorganonline.com** | |

**Table of Contents** Page



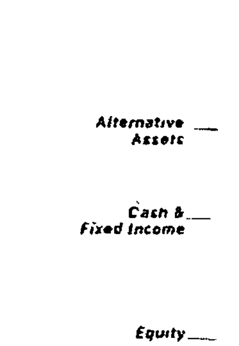
Please see disclosures located at the end of this statement package for important information relating to each J P Morgan account(s)

# Account Summary

## PRINCIPAL

| Asset Allocation | Beginning Market Value | Ending Market Value | Change In Value | Estimated Annual Income | Current Allocation |
|---|---|---|---|---|---|
| Equity | 2,065 747 20 | 2,213,033 89 | 147,286 69 | 35,698 80 | 26% |
| Alternative Assets | 970,930.75 | 905,934 93 | (64,995.82) | 4,802 51 | 11% |
| Cash & Fixed Income | 1,136,777.70 | 1,063,449 48 | (73,328 22) | 27,715 83 | 13% |
| Specialty Assets | 4 350,315 00 | 4,350,315 00 | 0 00 | | 50% |
| **Market Value** | **$8,523,770.65** | **$8,532,733.30** | **$8,962.65** | **$68,217.14** | **100%** |

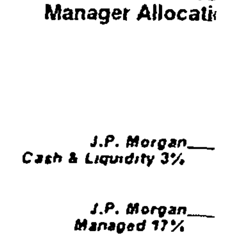
Asset Allocation




## INCOME

| Cash Position | Beginning Market Value | Ending Market Value | Change In Value |
|---|---|---|---|
| Cash Balance | 12,887 35 | 13,128 39 | 241 04 |
| Accruals | 989.28 | 3,753 66 | 2,764.38 |
| **Market Value** | **$13,876.63** | **$16,882.05** | **$3,005.42** |

Manager Allocati




• **J.P. Morgan Managed** includes (to the extent permitted under applicable law) mutual funds, other registered funds and hedge funds managed by J P Morgan and structured products issued by J P. Morgan **J.P. Morgan Cash & Liquidity Funds** includes cash, J P. Morgan deposit sweeps and J P Morgan money market mutual funds **Third-Party Managed & Other** includes mutual funds, exchange traded funds, hedge funds, and separately managed accounts managed by parties other than J P Morgan, structured products and exchange traded notes issued by parties other than J P Morgan; and other investments not managed or issued by J.P. Morgan. See important information about investment principles and conflicts in the disclosures section

# Account Summary CONTINUED

| Cost Summary | Cost |
|---|---|
| Equity | 1,820,468.19 |
| Cash & Fixed Income | 1,073,726 60 |
| **Total** | **$2,894,194.79** |

# Equity Summary

| Asset Categories | Beginning Market Value | Ending Market Value | Change In Value | Current Allocation |
|---|---|---|---|---|
| US Large Cap Equity | 717,871 43 | 952,822 65 | 234,951 22 | 11% |
| US Mid Cap Equity | 264,190 78 | 260,134 01 | (4,056.77) | 3% |
| EAFE Equity | 699,326.83 | 568,119 55 | (131,207.28) | 7% |
| European Large Cap Equity | 83 630 25 | 0 00 | (83,630 25) | |
| Japanese Large Cap Equity | 43,752 79 | 53,512 71 | 9,759.92 | 1% |
| Asia ex-Japan Equity | 126,541 54 | 168,271 13 | 41,729.59 | 2% |
| Global Equity | 130,433 58 | 210,173 84 | 79,740.26 | 2% |
| **Total Value** | **$2,065,747.20** | **$2,213,033.89** | **$147,286.69** | **26%** |

| Market Value/Cost | Current Period Value |
|---|---|
| Market Value | 2,213,033 89 |
| Tax Cost | 1,820,468 19 |
| Unrealized Gain/Loss | 392 565 70 |
| Estimated Annual Income | 35,698 80 |
| Accrued Dividends | 3,753 66 |
| Yield | 1 61% |

**Asset Categories**

*Japanese Large Cap Eq*

*Asia ex-Japan Eq*

*Global Eq*

*US Mid Cap Eq*

Equity as a percen

J.P.Morgan

W. B. AND ELLEN GORDON STUART

# Equity Detail

| | Price | Quantity | Value | Adjusted Tax Cost / Original Cost | Unrealiz Gain/Lc |
|---|---|---|---|---|---|
| **US Large Cap Equity** | | | | | |
| **CLEARBRIDGE APPRECIATION-I**<br>52468E-40-2 SAPY X | 20 56 | 6,342 495 | 130,401 70 | 120,000 00 | 10,401 |
| **JPM EQ INC FD - SEL**<br>FUND 3128<br>4812C0-49-8 HLIE X | 13 97 | 6,303.557 | 88.060 69 | 64,296.28 | 23,764. |
| **JPM LARGE CAP GRWTH FD - SEL**<br>FUND 3118<br>4812C0-53-0 SEEG X | 36.92 | 4,356.815 | 160,853 61 | 119,323 19 | 41.530. |
| **PRIMECAP ODYSSEY STOCK FUND**<br>74160Q-30-1 POSK X | 24.17 | 4.820 838 | 116.519 65 | 68,118.44 | 48,401 |
| **SPDR S&P 500 ETF TRUST**<br>78462F-10-3 SPY | 205 85 | 2,220 000 | 456.987.00 | 368,739.48 | 88,247 |
| **Total US Large Cap Equity** | | | **$952,822.65** | **$740.477.39** | **$212,345.** |
| **US Mid Cap Equity** | | | | | |
| **ASTON RIVER RD DIV ALL CAP-I**<br>00080Y-87-6 ARID X | 12 76 | 8.867.838 | 113,153.61 | 112,025 00 | 1.128. |
| **ISHARES CORE S&P MID-CAP ETF**<br>464287-50-7 IJH | 149.98 | 980.000 | 146,980 40 | 109.487.54 | 37,492. |
| **Total US Mid Cap Equity** | | | **$260,134.01** | **$221,512.54** | **$38,621.** |

| | Price | Quantity | Value | Adjusted Tax Cost / Original Cost | Unrealiz Gain L |
|---|---|---|---|---|---|
| **EAFE Equity** | | | | | |
| **BARC EAFE REN MAT 02/18/16** 2X LEV, 10 57% CAP, 21 14% MAX INITIAL LEVEL-01/30/15 SX5E 3351 44 UKX.6749.40 TPX 1415.07 06741U-QC-1 | 104 23 | 85,000 000 | 88.595 50 | 84,150 00 | 4,445 |
| **CAPITAL PRIVATE CLIENT SVCS** CAP NON US EQT 14042Y-60-1 CNUS X | 12 15 | 8.639 812 | 104.973.72 | 79.093 98 | 25,879 |
| **CAUSEWAY INTERNATL VALUE-INS** 14949P-20-8 CIVI X | 15 55 | 6,188 317 | 96,228 33 | 99,293.96 | (3 065 |
| **ISHARES MSCI EAFE INDEX FUND** 464287-46-5 EFA | 63 49 | 1,320 000 | 83,806 80 | 80,233 86 | 3 572 |
| **MFS INTL VALUE-I** 55273E-82-2 MINI X | 36 60 | 5,314 623 | 194,515 20 | 153,494 58 | 41,020 |
| **Total EAFE Equity** | | | **$568,119.55** | **$496,266.38** | **$71,853** |

## Japanese Large Cap Equity

| | Price | Quantity | Value | Adjusted Tax Cost / Original Cost | Unrealiz Gain L |
|---|---|---|---|---|---|
| **BROWN ADV JAPAN ALPHA OPP-IS** 115233-57-9 BAFJ X | 12.83 | 4,170 905 | 53,512 71 | 41,000.00 | 12,512 |

## Asia ex-Japan Equity

| | Price | Quantity | Value | Adjusted Tax Cost / Original Cost | Unrealiz Gain L |
|---|---|---|---|---|---|
| **COLUMBIA ASIA PAX X-JPN-R5** 19763P-57-2 TAPR X | 14 74 | 5,723.915 | 84,370 51 | 71,433 96 | 12,930 |

W. B. AND ELLEN GORDON STUART

| | Price | Quantity | Value | Adjusted Tax Cost / Original Cost | Unrealiz Gain/Lc |
|---|---|---|---|---|---|
| **Asia ex-Japan Equity** | | | | | |
| **MATTHEWS PACIFIC TIGER FD-IS**<br>577130-83-4 MIPT X | 28 73 | 2,920.314 | 83,900 62 | 62,377 92 | 21,522 |
| **Total Asia ex-Japan Equity** | | | **$168,271.13** | **$133,811.88** | **$34,459.** |

| | Price | Quantity | Value | Adjusted Tax Cost / Original Cost | Unrealiz Gain/Lc |
|---|---|---|---|---|---|
| **Global Equity** | | | | | |
| **JPM GLBL RES ENH INDEX FD - SEL**<br>FUND 3457<br>46637K-51-3 JEIT X | 18 84 | 11,155 724 | 210,173 84 | 187 400 00 | 22,773 |

# Alternative Assets Summary

| Asset Categories | Beginning Estimated Value | Ending Estimated Value | Change In Value | Current Allocation |
|---|---|---|---|---|
| Hedge Funds | 842,061.61 | 862,112 94 | 20,051 33 | 10% |
| Hard Assets | 128,869 14 | 43,821 99 | (85,047 15) | 1% |
| **Total Value** | **$970,930.75** | **$905,934.93** | **($64,995.82)** | **11%** |

Asset Categories

Hard As

Alternative Assets

# Alternative Assets Detail

| | Price | Quantity | Estimated Value | Cost |
|---|---|---|---|---|
| **Hedge Funds** | | | | |
| GATEWAY FUND-Y<br>367829-88-4 GTEY X | 29.79 | 1,333,983 | 39,739.35 | 36,938 00 |
| GOTHAM ABSOLUTE RETURN FUND<br>360873-13-7 GARI X | 13 01 | 3,051,106 | 39,694.89 | 40,000 00 |

| | Price | Quantity | Estimated Value | Cost |
|---|---|---|---|---|
| **Hedge Funds** | | | | |
| **JPM ACCESS MULTI-STRATEGY FUND II**<br>RIC ENDOWMENTS & FOUNDATIONS & OTHER<br>- AUTOMATIC REINVESTMENT<br>N/O Client<br>HFGAPB-WF-1 | 16 73<br>5/29/15 | 40,745.010 | 681,460 98 | 628,266 46 |
| **PIMCO UNCONSTRAINED BOND-P**<br>72201M-45-3 PUCP X | 11.14 | 9,085.971 | 101,217 72 | 103,447 43 |
| **Total Hedge Funds** | | | **$862,112.94** | **$808,651.89** |

| | Price | Quantity | Estimated Value | Cost | Est A<br>Ac |
|---|---|---|---|---|---|
| **Hard Assets** | | | | | |
| **PIMCO COMMODITYPL STRAT-P**<br>72201P-16-7 PCLP X | 7.64 | 5,735 863 | 43,821.99 | 62,314 20 | |

# Cash & Fixed Income Summary

| Asset Categories | Beginning Market Value | Ending Market Value | Change In Value | Current Allocation |
|---|---|---|---|---|
| Cash | 392,456 15 | 310,458.94 | (81,997 21) | 4% |
| US Fixed Income | 744,321 55 | 752,990 54 | 8,668 99 | 9% |
| **Total Value** | **$1,136,777.70** | **$1,063,449.48** | **($73,328.22)** | **13%** |

Asset Categories

| Market Value/Cost | Current Period Value |
|---|---|
| Market Value | 1,063,449 48 |
| Tax Cost | 1,073,726 60 |
| Unrealized Gain/Loss | (10,277 12) |
| Estimated Annual Income | 27 715 83 |
| Yield | 2 60% |

C

### SUMMARY BY MATURITY

| Cash & Fixed Income | Market Value | % of Bond Portfolio |
|---|---|---|
| 0-6 months[1] | 1,063,449 48 | 100% |

[1] The years indicate the number of years until the bond is scheduled to mature based on the statement end date Some bonds may be called or paid in full, before their stated maturity

Cash & Fixed Inco

### SUMMARY BY TYPE

| Cash & Fixed Income | Market Value |
|---|---|
| Cash | 310,458.94 |
| Mutual Funds | 752,990 54 |
| **Total Value** | **$1,063,449.48** |

W. B. AND ELLEN GORDON STUART

Note. [1] This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding. there is no chang is left in the account

# Cash & Fixed Income Detail

| | Price | Quantity | Value | Adjusted Tax Cost / Original Cost | Unreal Gain L |
|---|---|---|---|---|---|
| **Cash** | | | | | |
| US DOLLAR PRINCIPAL | 1 00 | 310,458 94 | 310.458 94 | 310.458.94 | |
| **US Fixed Income** | | | | | |
| JPM CORE BD FD - SEL<br>FUND 3720<br>4812C0-38-1 | 11.65 | 9.448.01 | 110.069.32 | 103.151.23 | 6.91 |
| JPM HIGH YIELD FD - SEL<br>FUND 3580<br>4812C0-80-3 | 7.57 | 13.097 77 | 99,150.08 | 108,000 00 | (8.84 |
| JPM INFLATION MGD BD FD - SEL<br>FUND 2037<br>48121A-56-3 | 10 26 | 6.782.12 | 69,584 50 | 73,518 13 | (3,93 |
| DOUBLELINE TOTAL RET BD-I<br>258620-10-3 | 10.87 | 18,477.56 | 200,851.02 | 205,953.60 | (5.10 |
| JPM SHORT DURATION BD FD - SEL<br>FUND 3133<br>4812C1-33-0 | 10 89 | 7.328.08 | 79.802.77 | 78,044 03 | 1.75 |
| PRUDENTIAL TOTAL RETURN BD-Z<br>74440B-40-5 | 14.19 | 5.669.74 | 80.453.58 | 80.000.00 | 45 |

J.P.Morgan

| | Price | Quantity | Value | Adjusted Tax Cost<br>Original Cost | Unrea<br>Gain/ |
|---|---|---|---|---|---|
| **US Fixed Income** | | | | | |
| **BLACKROCK HIGH YIELD BOND**<br>091929-63-8 | 7.86 | 14,386 68 | 113,079 27 | 114,600 67 | (1.52 |
| **Total US Fixed Income** | | | **$752,990.54** | **$763,267.66** | **($10.27** |

# Specialty Assets Summary

| Asset Categories | Beginning Estimated Value | Ending Estimated Value | Change In Value | Current Allocation |
|---|---|---|---|---|
| Real Estate | 4,350,300 00 | 4,350,300.00 | 0 00 | 49% |
| Oil & Gas | 15 00 | 15.00 | 0 00 | 1% |
| **Total Value** | **$4,350,315.00** | **$4,350,315.00** | **$0.00** | **50%** |

**Asset Categories**

Oil & G

Specialty Assets as

J.P.Morgan

# Specialty Assets Detail

| | Interest Type | Percentage of Ownership | Estimated Value |
|---|---|---|---|
| **Real Estate** | | | |
| **STUART RANCH**<br>11,658 acres in Palo Pinto & Stephen<br>Out of T&P Ry Co. Surv.. Blk 3. Sec<br>72. 73. 74. 75. 83. 84. 86. 94. 95 &<br>H&GN Ry Co Surv. Sec 1. W J. Bettert<br>Bearer<br>83F130-51-8 | SURFACE-REAL ESTATE | 21.32% | 4.350.300 00 |

| | Estimated Value / Estimated Cost | Gross Income | Production Tax | Expenses | Net Income |
|---|---|---|---|---|---|
| **Oil & Gas** | | | | | |
| **BLK 3 T&P RY SY PALO PINTO TX**<br>T&P RR CO -<br>PALO PINTO. TEXAS<br>P RY<br>MINERAL INTEREST<br>Bearer<br>997722-95-4 | 1.00<br>1.00 | | | | |

W. B. AND ELLEN GORDON STUART

| | Estimated Value / Estimated Cost | Gross Income | Production Tax | Expenses | Net Income |
|---|---|---|---|---|---|
| **Oil & Gas** | | | | | |
| **MINERAL INTEREST 36/150 IN**<br>VARIOUS SECTIONS AND VARIOUS SURVEYS LOCATED IN PALO PINTO CO, TEXAS<br>MINERAL INTEREST<br>Bearer<br>997721-54-7 | 1 00<br>1 00 | 229,688.03 | (11,419 01) | (12,909 51) | 205,359.51 |
| **440002121 TARPON SJ STUART A/B**<br>880 ACRES M/L BEING THE W/2 OF SEC 72 THE W/2 OF SEC 61 AND THE | | 2,546.73 | (117.47) | (60.30) | 2,368.96 |
| **440024201 FEE-STUART**<br>80 ACS OUT OF SEC 84 T&P SVY C W MASSIE BLK 4 ABST 1499 | | 565 35 | (24.50) | (16.03) | 524 82 |
| **440024202 HILLTOP**<br>SECTION 55, BLOCK 3, T&P RR SURVEY, ABST A-798 | | 335 16 | (16 84) | (63 65) | 254 67 |
| **440024205 IONA CREEK 55**<br>SEC 55, BLK 3, T & P RR CO SURVEY PALO PINTO COUNTY, TX | | 142 60 | (6 91) | (24.60) | 111.09 |
| **440024206 IONA CREEK 60**<br>EAST 320AC OF THE NORTH 480AC OF SEC 60, BLK 4, T & P RR CO SURVEY, | | 6,099.37 | (326 42) | (1,213.31) | 4,559.64 |
| **440024207 J N STUART F #1 & #2**<br>.213333 MI PARTS OF SEC 70 & 75 | | 1,036.29 | (56 03) | | 980.26 |
| **440024208 MOUNTAIN TOP**<br>SE/4 SEC 50 BLK 4 T&P SVY CONTAINING 160 ACS | | | | | |
| **440024210 STUART "49" 1-7**<br>N/2 & SW/4 OF SEC 49 BLK 4 CONTAINING 480 ACS MOL T&P SVY | | | | | |

J.P.Morgan

| | Estimated Value / Estimated Cost | Gross Income | Production Tax | Expenses | Net Income |
|---|---|---|---|---|---|

## Oil & Gas

| | Estimated Value / Estimated Cost | Gross Income | Production Tax | Expenses | Net Income |
|---|---|---|---|---|---|
| **440024211 STUART 2-83**<br>SEC 83 BLK 4 T&P SVY<br>PALO PINTO CO. TX | | | | | |
| **440024215 STUART 54-C**<br>SEC 54 BLK 4 T&P SVY<br>PALO PINTO CO TX | | 776 89 | (49 01) | (119.73) | 608 15 |
| **440024216 STUART 6B& 6-C**<br>SEC 55 BLK 3 T&P SVY ABST 798<br>PALO PINTO COUNTY. TX | | | | | |
| **440024219 STUART ESTATE "50"**<br>480 ACS SEC 50 BLK 4 T&P SVY<br>PALO PINTO CO. TX | | | | | |
| **440024221 STUART ESTATE "54"**<br>SEC 54 BLK4 T&P SVY<br>PALO PINTO CO. TX | | | | | |
| **440024223 STUART ESTATE "55"**<br>SEC 55 BLK 4 T&P SVY<br>PALO PINTO COUNTY. TX | | 2,568 68 | (119.50) | (464.84) | 1,984.34 |
| **440024225 STUART ESTATE "60"**<br>320 ACS SEC 60 BLK 4 T&P SVY<br>PALO PINTO COUNTY, TEXAS | | | | | |
| **440024228 STUART RANCH 7201R**<br>PALO PINTO COUNTY. TEXAS | | 1,415.96 | 94.36 | (58.76) | 1,451 56 |
| **440024230 STUART RANCH C**<br>W/2 NE/4 SEC 72 BLK 4<br>T & P RR CO SVY A-1496 | | 250.54 | (11.57) | (27.89) | 211 08 |
| **440024231 STUART UNIT**<br>PART OF SECTIONS 84,A-1499,BLK 4<br>79, A-803, BLK 3, 89, A-834, BLK 3 | | 3,206 05 | (150.27) | (1 38) | 3 054 40 |
| **440024232 WM C DYKES #5**<br>WILLIAM C DYKES SVY A-2018<br>PALO PINTO CO, TX | | 558.81 | (24.60) | (47 87) | 486.34 |

W. B. AND ELLEN GORDON STUART

| | Estimated Value / Estimated Cost | Gross Income | Production Tax | Expenses | Net Income |
|---|---|---|---|---|---|

## Oil & Gas

| | Estimated Value / Estimated Cost | Gross Income | Production Tax | Expenses | Net Income |
|---|---|---|---|---|---|
| **4405687 J N STUART "D"**<br>36/150 MI IN STUART RANCH<br>13056.6 ACRES | | 898.70 | (54 81) | (13.34) | 830.55 |
| **4405690 ELLEN G STUART A-2**<br>240 ACS BEING NE/4 N/2 SE/4 SEC 84<br>BLK 4 T&P SVY | | 1,442 33 | (64 97) | (102.26) | 1,275.10 |
| **4405691 ELLEN G STUART B-1**<br>480 ACS BEING W/2 SEC 73 & NW/4<br>SEC 84 BLK 4 T&P SVY | | 22,036.49 | (590 45) | (1,123 64) | 20,322.40 |
| **4405692 ELLEN G STUART C-1**<br>240 ACS BEING SW/4 & S/2 SE/4<br>SEC 84 BLK 4 T&P SVY | | 10,697 38 | (418 48) | (709 54) | 9,569 36 |
| **4405694 J N STUART**<br>ALL SECS 71.74,83,86<br>BLK 4 T&P SVY | | 175,110 70 | (9,481 54) | (7,078.45) | 158,550 71 |
| **4405695 STUART "A" 3,6,7,8 & 9**<br>3227 5 ACS COMPRISED OF 7 TRACTS<br>IN THE H&GN SVY S A SATTERFIELD | | | | (822 54) | (822.54) |
| **4416959 STUART EST "60" #2**<br>320 ACS IN 3 TRACTS<br>TR 1 80 ACS S/2 SE/4 T&P SVY 1494 | | | | (206.20) | (206.20) |
| **4416960 STUART ESTATE 61 #1 & #7**<br>T&P SVY BLK 4<br>PALO PINTO CO. TX | | | | (755 18) | (755 18) |
| **530002714 STUART ESTATE 61 #12**<br>PALO PINTO. TEXAS | | | | | |
| **Total Value** | | **$229,688.03** | **($11,419.01)** | **($12,909.51)** | **$205,359.51** |
| **SEC 31 T&P SVY PALO PINTO TX**<br>MINERAL INTEREST<br>Bearer<br>997723-53-2 | 1 00<br>1.00 | | | | |

J.P.Morgan

W. B. AND ELLEN GORDON STUART

| | Estimated Value / Estimated Cost | Gross Income | Production Tax | Expenses | Net Income |
|---|---|---|---|---|---|
| **Oil & Gas** | | | | | |
| **SEC 42 T&P RY SY PALO PINTO TX** | 1 00 | | | | |
| T&P RR CO - | 1 00 | | | | |
| PALO PINTO, TEXAS | | | | | |
| SUR . 40 ACRES | | | | | |
| MINERAL INTEREST | | | | | |
| Bearer | | | | | |
| 997723-61-0 | | | | | |
| **SEC 49 T&P RR SY PALO PINTO TX** | 1 00 | | | (456 30) | (456 30) |
| T&P RR CO 1431 | 1 00 | | | | |
| PALO PINTO, TEXAS | | | | | |
| COMPANY SURVEY | | | | | |
| MINERAL INTEREST | | | | | |
| Bearer | | | | | |
| 997723-90-3 | | | | | |
| **997723903 SEC 49 T&P RR SY PALO PINT** | | | | (456 30) | (456 30) |
| **SEC 49+T&P RR SY PALO PINTO TX** | 1.00 | | | | |
| T&P RR CO 1431 | 1 00 | | | | |
| PALO PINTO, TEXAS | | | | | |
| BLK 4, A-1431(SAVE & EXCEPT | | | | | |
| MINERAL INTEREST | | | | | |
| Bearer | | | | | |
| 997732-48-2 | | | | | |
| **SEC 50 T&P SVY PALO PINTO TX** | 1 00 | | | | |
| COMPANY SURVEY | 1 00 | | | | |
| MINERAL INTEREST | | | | | |
| Bearer | | | | | |
| 997722-39-1 | | | | | |

| | Estimated Value<br>Estimated Cost | Gross Income | Production Tax | Expenses | Net Income |
|---|---|---|---|---|---|
| **Oil & Gas** | | | | | |
| **SEC 50 T&P RR SY PALO PINTO TX**<br>T&P RR CO 1431<br>PALO PINTO, TEXAS<br>MINERAL INTEREST<br>Bearer<br>997723-88-5 | 1 00<br>1 00 | | | (108 88) | (108.88) |
| **997723885 SEC 50 T&P RR SY PALO PINT** | | | | (108 88) | (108 88) |
| **SEC 50 T&P RR SY PALO PINTO TX**<br>T&P RR CO -<br>PALO PINTO, TEXAS<br>MINERAL INTEREST<br>Bearer<br>997723-92-7 | 1 00<br>1.00 | | | | |
| **SEC 54 T&P RR SY PALO PINTO TX**<br>T&P RR CO 1495<br>PALO PINTO, TEXAS<br>OF E/360 ACRES OF N/480 ACRES SECT<br>MINERAL INTEREST<br>Bearer<br>997724-14-8 | 1.00<br>1.00 | | | (2 94) | (2 94) |
| **997724148 SEC 54 T&P RR SY PALO PINT** | | | | (2.94) | (2 94) |
| **SEC 59+T&P RY SY PALO PINTO TX**<br>T&P RR CO -<br>PALO PINTO, TEXAS<br>TION 60; E/2 SECTION 61, BLOCK 4,<br>MINERAL INTEREST<br>Bearer<br>997723-95-1 | 1.00<br>1 00 | | | (173.32) | (173 32) |

W. B. AND ELLEN GORDON STUART

| | Estimated Value / Estimated Cost | Gross Income | Production Tax | Expenses | Net Income |
|---|---|---|---|---|---|
| **Oil & Gas** | | | | | |
| **997723951 SEC 59+T&P RY SY PALO PINT** | | | | (173.32) | (173 32) |
| **SEC 59 T&P RR SY PALO PINTO TX**<br>T&P RR CO 810<br>PALO PINTO. TEXAS<br>RR COMPANY SURVEY, A-810<br>MINERAL INTEREST<br>Bearer<br>997724-08-5 | 1 00<br>1.00 | | | | |
| **SEC 62 T&P SVY PALO PINTO TX**<br>MINERAL INTEREST<br>Bearer<br>997720-33-9 | 1 00<br>1.00 | | | | |
| **STATE: TEXAS, COUNTY: PALO PINTO. SU**<br>LEASEHOLD<br>Bearer<br>997722-39-0 | 1.00<br>1 00 | | | | |
| **US DOLLAR INCOME** | | | | | |
| **WM C DYCHES SVY PALO PINTO TX**<br>80.0 ACRES. WM C DYCHES SURVEY.<br>A-936 AKA A-2018, DEED DATED 3/1/78<br>FROM H.B. MILLARD TO SARAH BRIDGES.<br>MINERAL INTEREST<br>Bearer<br>997723-98-0 | 1 00<br>1.00 | | | (151 04) | (151.04) |
| **997723980 WM C DYCHES SVY PALO PINTO** | | | | (151.04) | (151.04) |
| **Total Oil & Gas** | **$15.00**<br>**$15.00** | **$229,688.03** | **($11,419.01)** | **($13,801.99)** | **$204,467.03** |

J.P.Morgan