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Form **990-PF** | **Return of Private Foundation** or Section 4947(a)(1) Trust Treated as Private Foundation | OMB No. 1545-0052 **2015**

Department of the Treasury Internal Revenue Service

▶ 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

Open to Public Inspection

For calendar year 2015 or tax year beginning 07/01 , 2015, and ending 06/30, 2016

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) ▶ $ 8,579,688.

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 ▶ [ ]

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Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue 1	Contributions, gifts, grants, etc., received (attach schedule)	1,598,188.			
2	Check ▶ [X] if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	123,026.	122,560.		
5a	Gross rents	NONE	NONE	NONE	
b	Net rental income or (loss) NONE				
6a	Net gain or (loss) from sale of assets not on line 10	107,354.			
b	Gross sales price for all assets on line 6a 2,940,310.				
7	Capital gain net income (from Part IV, line 2)		107,354.		
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)	229,035.	203,693.		STMT 1
12	**Total.** Add lines 1 through 11	2,057,603.	433,607.	NONE	
Operating and Administrative Expenses 13	Compensation of officers, directors, trustees, etc	98,763.	59,258.		39,505.
14	Other employee salaries and wages		NONE	NONE	
15	Pension plans, employee benefits		NONE	NONE	
16a	Legal fees (attach schedule) STMT 2	6,928.	NONE	NONE	6,928.
b	Accounting fees (attach schedule)				
c	Other professional fees (attach schedule)				
17	Interest				
18	Taxes (attach schedule) (see instructions) STMT 3	3,410.	3,410.		
19	Depreciation (attach schedule) and depletion	1,594.	1,594.		
20	Occupancy				
21	Travel, conferences, and meetings		NONE	NONE	
22	Printing and publications		NONE	NONE	
23	Other expenses (attach schedule) STMT 4	30,024.	30,024.		
24	**Total operating and administrative expenses.** Add lines 13 through 23	140,719.	94,286.	NONE	46,433.
25	Contributions, gifts, grants paid	180,165.			180,165.
26	**Total expenses and disbursements** Add lines 24 and 25	320,884.	94,286.	NONE	226,598.
27	Subtract line 26 from line 12.				
a	**Excess of revenue over expenses and disbursements**	1,736,719.			
b	**Net investment income** (if negative, enter -0-)		339,321.		
c	**Adjusted net income** (if negative, enter -0-)			NONE	

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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
Assets	1	Cash - non-interest-bearing	94,335.	126,502.	126,502.
	2	Savings and temporary cash investments	310,459.	96,427.	96,427.
	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)	1,820,468.	2,575,635.	2,815,620.
	c	Investments - corporate bonds (attach schedule)	763,268.	1,388,143.	1,384,721.
	11	Investments - land, buildings, and equipment basis ▶ 182,437.			
		Less accumulated depreciation (attach schedule) ▶ 97,697.	86,335.	84,740.	2,495,025.
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule)	870,966.	1,411,094.	1,362,450.
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶ MINERAL INTERESTS)	15.	15.	298,943.
	16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	3,945,846.	5,682,556.	8,579,688.
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	3,945,846.	5,682,556.	
	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)	3,945,846.	5,682,556.	
	31	Total liabilities and net assets/fund balances (see instructions)	3,945,846.	5,682,556.	

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	3,945,846.
2	Enter amount from Part I, line 27a	2	1,736,719.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	5,682,565.
5	Decreases not included in line 2 (itemize) ▶ COST BASIS ADJUSTMENT	5	9.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	5,682,556.

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	2,940,310.		2,832,956.	107,354.
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				107,354.
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	107,354.
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))
2014	442,413.	9,452,042.	0.046806
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

2	**Total** of line 1, column (d)	2	0.220990
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	0.044198
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	8,426,517.
5	Multiply line 4 by line 3	5	372,435.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	3,393.
7	Add lines 5 and 6	7	375,828.
8	Enter qualifying distributions from Part XII, line 4	8	226,598.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 . . . Date of ruling or determination letter ________________ (attach copy of letter if necessary - see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b		1	6,786.
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	6,786.
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	6,786.
6	Credits/Payments			
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a 2,400.		
b	Exempt foreign organizations - tax withheld at source	6b NONE		
c	Tax paid with application for extension of time to file (Form 8868)	6c 6,000.		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d		7	8,400.
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	1,614.
11	Enter the amount of line 10 to be **Credited to 2016 estimated tax** ▶ 1,614. **Refunded** ▶		11	

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 2015 or the taxable year beginning in 2015 (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* STMT 5	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 ▶ JP MORGAN CHASE BANK, N.A. Telephone no. ▶ (866)888-5157
Located at ▶ 10 S DEARBORN ST; MC; IL 1-0117, CHICAGO, IL ZIP+4 ▶ 60603

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

			Yes	No
16	At any time during calendar year 2015, 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		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 2015?	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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ Yes ☒ No			
	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 2015 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 2015.)*	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 2015?	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 [X] 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 [X] No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	[ ] Yes [X] No			
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)	[X] 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 [X] 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		X
	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. 6	[X] 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 [X] 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 [X] 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
JP MORGAN CHASE BANK, N.A. 10 S DEARBORN ST; MC; IL 1-0117, CHICAGO, IL 60603	TRUSTEE 2	98,763.	-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	
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	7,595,866.
b	Average of monthly cash balances	1b	487,378.
c	Fair market value of all other assets (see instructions)	1c	471,596.
d	**Total** (add lines 1a, b, and c)	1d	8,554,840.
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	8,554,840.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	128,323.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	8,426,517.
6	**Minimum investment return.** Enter 5% of line 5	6	421,326.

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	421,326.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	6,786.		
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	6,786.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	414,540.
4	Recoveries of amounts treated as qualifying distributions			4	21,261.
5	Add lines 3 and 4			5	435,801.
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	435,801.

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	226,598.
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	226,598.
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	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	226,598.

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				435,801.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			NONE	
b Total for prior years 20 13 ,20___,20___		NONE		
3 Excess distributions carryover, if any, to 2015				
a From 2010 . . . . . . NONE				
b From 2011 . . . . . . NONE				
c From 2012 . . . . . . NONE				
d From 2013 . . . . . . 81,551.				
e From 2014 . . . . . . NONE				
f **Total** of lines 3a through e	81,551.			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ $ 226,598.				
a Applied to 2014, 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 2015 distributable amount				226,598.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2015 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	81,551.			81,551.
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
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 2014. Subtract line 4a from line 2a. Taxable amount - see instructions			NONE	
f Undistributed income for 2015 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				127,652.
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 2010 not applied on line 5 or line 7 (see instructions)	NONE			
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9				
a Excess from 2011 . . . NONE				
b Excess from 2012 . . . NONE				
c Excess from 2013 . . . NONE				
d Excess from 2014 . . . NONE				
e Excess from 2015 . . . NONE				

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 2015, 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			(e) Total
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	
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 7

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 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*				
CAREITY FOUNDATION 8713 WHITE SETTLEMENT RD, FORT WORT TX 7610	NONE	PC	GENERAL	25,000.
DAVIDSON CEMETERY ASSOCIATION PO BOX 575 STRAWN TX 76475	NONE	NC	GENERAL	165.
AMERICAN HEART ASSOCIATION 2630 WEST FREEWAY, STE 250 FORT WORTH TX 761	NONE	PC	GENERAL	50,000.
CAMP SUMMIT, INC. 17210 CAMPBELL RD #180 DALLAS TX 75252	NONE	PC	GENERAL	60,000.
EASTER SEALS NORTH TEXAS INC. 4201 BROOK SPRING DR STE A, DALLAS, TX 7522	NONE	PC	GENERAL	20,000.
TEXAS HEALTH RESOURCES FOUNDATION 612 E LAMAR BOULEVARD ARLINGTON TX 76011	NONE	PC	GENERAL	25,000.
Total . . . . ▶ **3a**				180,165.
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income (See instructions.)
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	123,026.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property				NONE	
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	107,354.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b SEE STATEMENT 8				229,035.	
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				459,415.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 459,415.

(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.

Kristen Baxter | 05/09/2017 | Vice President

Signature of officer or trustee | Date | Title

KRISTEN BAXTER

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
KELLY NEUGEBAUER	Kelly Neugebauer	05/09/2017		P01285591

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

2015

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 for 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: W. B. AND ELLEN GORDON STUART TRUST R76901009

Employer identification number: 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) JPMORGAN CHASE BANK, NA CHICAGO, IL 60603	$ 1,598,188.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

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

Part II **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	SHARES OF VARIOUS SECURITIES	$ 1,639,477.	12/07/2016
		$	
		$	
		$	
		$	
		$	

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		126,334.	
OTHER INCOME:			
TOTAL GROSS INCOME			126,334.
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)			126,334.
Less Amount to			
Rent or Royalty			
Depreciation			
Depletion			
Investment Interest Expense			
Other Expenses			
Net Income (Loss) to Others			
Net Rent or Royalty Income (Loss)			126,334.
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
5E7000 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 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									

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FEDERAL EXCISE TAX REFUND	7,081.	
DEFERRED INCOME	-3,000.	
ROYALTY INCOME	116,923.	116,923.
REAL ESTATE INCOME	22,988.	22,988.
TRUSTEE FEES REFUND	85,043.	63,782.
TOTALS	229,035.	203,693.

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
LEGAL FEES - PRINCIPAL (ALLOCA	6,660.			6,660.
LEGAL FEES - INCOME (ALLOCABLE	268.			268.
TOTALS	6,928.	NONE	NONE	6,928.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES ON QUALIFIED FOR	2,894.	2,894.
FOREIGN TAXES ON NONQUALIFIED	516.	516.
TOTALS	3,410.	3,410.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
MINERAL INT-PRODUCTION TAX	5,434.	5,434.
MINERAL INT-AD VALOREM TAX	9,143.	9,143.
ROYALTY-OTHER EXPENSES	2,698.	2,698.
FARM-TAXES	3,510.	3,510.
FARM-INSURANCE	2,078.	2,078.
FARM-OTHER EXPENSES	7,161.	7,161.
TOTALS	30,024.	30,024.

FORM 990PF, PART VII-A - NEW SUBSTANTIAL CONTRIBUTORS

NAME AND ADDRESS

ELLEN G STUART TRUST (R76945006)
JPMORGAN CHASE BANK, NA
CHICAGO, IL 60603

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

NAME:
DAVIDSON CEMETERY ASSOCIATION
ADDRESS:
PO BOX 575
STROWN, TX 76475
GRANT DATE: 06/30/2016
GRANT AMOUNT .... 180.
GRANT PURPOSE:
FOR UPKEEP OF CEMETERY
ANY DIVERSION BY GRANTEE:
NONE
DATES OF REPORTS BY GRANTEE:
5/8/2017
DATE OF VERIFICATION: 05/08/2017
RESULTS OF VERIFICATION:
FUNDS WERE USED AS SPECIFIED FOR THE BEAUTIFICATION OF THE CEMETERY

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

FORM 990-PF, PART XVI-A - ANALYSIS OF OTHER REVENUE

DESCRIPTION		AMOUNT	RELATED OR EXEMPT FUNCTION INCOME
TAX REFUND	14	7,081.	
DEFERRED INCOME	14	-3,000.	
ROYALTY INCOME	14	116,923.	
R/E INCOME	14	22,988.	
TRUSTEE FEE REFUND	14	85,043.	

RENT AND ROYALTY SUMMARY

PROPERTY	TOTAL INCOME	DEPLETION/ DEPRECIATION	OTHER EXPENSES	ALLOWABLE NET INCOME
MINERAL INTEREST 36/	126,334.			126,334.
MINERAL ACTIVITY	-10,282.			-10,282.
TOTALS	116,052.			116,052.

INFLOWS & OUTFLOWS

Settle Date	Type Selection Method	Description	Quantity Cost	Per Unit Amount	PRINCIPAL Amount	INCOME Amount
12/31	Div Domest	PIMCO UNCONSTRAINED BOND-P 12/29/15 INCOME DIVIDEND @ 0 330 PER SHARE AS OF 12/29/15 (ID 72201M-45-3)	9,085 971	0 33		2,996 64
Total Inflows & Outflows					**$81,684 76**	**$22,189.67**

SECURITIES TRANSFERRED IN/OUT

Notes * Transaction Market Value is representative of the prior trading day's market value This is for informational purposes only and is not to be used for any financial or tax purposes The Transaction Market Value shown is in USD

Settle Date	Type Selection Method	Description	Quantity Cost	Transaction Market Value *
Securities Transferred In				
12/2	Receipt of Assets	ISHARES MSCI EAFE INDEX FUND ASSET TRANSFER FROM A/C R76945006 TO RECORD MARKET VALUE AS OF 2015/12/02 OF $ 28,241 36 (ID 464287-46-5)	464 000 25,173 13	28,136 96
12/2	Receipt of Assets	ISHARES CORE S&P MIDCAP ETF ASSET TRANSFER FROM A/C R76945006 TO RECORD MARKET VALUE AS OF 2015/12/02 OF $ 105,333 50 (ID 464287-50-7)	719 000 89,323 05	104,743 92
12/2	Receipt of Assets	JPM GLBL RES ENH INDEX FD - SEL FUND 3457 ASSET TRANSFER FROM A/C R76945006 TO RECORD MARKET VALUE AS OF 2015/12/02 OF $ 109,236 72 (ID 46637K-51-3)	5,895 128 99,600 51	109,236 72
12/2	Receipt of Assets	JPM TAX AWARE EQ FD - INSTL FUND 1236 ASSET TRANSFER FROM A/C R76945006 TO RECORD MARKET VALUE AS OF 2015/12/02 OF $ 75,296 97 (ID 4812A1-65-4)	2,509 899 39,339 41	75,296 97

Notes * Transaction Market Value is representative of the prior trading day's market value This is for informational purposes only and is not to be used for any financial or tax purposes The Transaction Market Value shown is in USD

Settle Date	Type / Selection Method	Description	Quantity / Cost	Transaction Market Value *
Securities Transferred In				
12/2	Receipt of Assets	JPM STRAT INC OPP FD - SEL FUND 3844 ASSET TRANSFER FROM A/C R76945006 TO RECORD MARKET VALUE AS OF 2015/12/02 OF $ 35,159 24 (ID 4812A4-35-1)	3,116 954 36,208 11	35,159 24
12/2	Receipt of Assets	JPM CORE BD FD - SEL FUND 3720 ASSET TRANSFER FROM A/C R76945006 TO RECORD MARKET VALUE AS OF 2015/12/02 OF $ 126,847 79 (ID 4812C0-38-1)	10,878 884 126,739 00	126,847 79
12/2	Receipt of Assets	JPM HIGH YIELD FD - SEL FUND 3580 ASSET TRANSFER FROM A/C R76945006 TO RECORD MARKET VALUE AS OF 2015/12/02 OF $ 33,564 86 (ID 4812C0-80-3)	4,747 505 37,167 53	33,564 86
12/2	Receipt of Assets	JPM SHORT DURATION BD FD - SEL FUND 3133 ASSET TRANSFER FROM A/C R76945006 TO RECORD MARKET VALUE AS OF 2015/12/02 OF $ 54,234 17 (ID 4812C1-33-0)	5,003 152 53,283 57	54,234 17
12/2	Receipt of Assets	JPM UNCONSTRAINED DEBT FD - SELECT FUND 2130 ASSET TRANSFER FROM A/C R76945006 TO RECORD MARKET VALUE AS OF 2015/12/02 OF $ 35,888 04 (ID 48121A-29-0)	3,680 825 36,624 21	35,888 04
12/2	Receipt of Assets	JPM INFLATION MGD BD FD - SEL FUND 2037 ASSET TRANSFER FROM A/C R76945006 TO RECORD MARKET VALUE AS OF 2015/12/02 OF $ 35,985 42 (ID 48121A-56-3)	3,548 858 36,624 21	35,985 42
12/2	Receipt of Assets	SPDR S&P 500 ETF TRUST ASSET TRANSFER FROM A/C R76945006 TO RECORD MARKET VALUE AS OF 2015/12/02 OF $ 286,962 94 (ID 78462F-10-3)	1,369 000 235,206 75	285,476 20

Notes * Transaction Market Value is representative of the prior trading day's market value This is for informational purposes only and is not to be used for any financial or tax purposes The Transaction Market Value shown is in USD

Settle Date	Type / Selection Method	Description	Quantity / Cost	Transaction Market Value *
Securities Transferred In				
12/3	Receipt of Assets	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 ASSET TRANSFER FROM A/C R76945006 TO RECORD MARKET VALUE AS OF 2015/12/03 OF $ 36,088 50 (ID 06741U-QC-1)	35,000 000 34,650 00	36,088 50
12/4	Receipt of Assets	BROWN ADV JAPAN ALPHA OPP-IS ASSET TRANSFER FROM A/C R76945006 AS OF 12/03/15 TO RECORD MARKET VALUE AS OF 2015/12/03 OF $ 22,852 49 (ID 115233-57-9)	1,831 129 18,000 00	23,035 60
12/4	Receipt of Assets	COLUMBIA ASIA PAX X-JPN-R5 ASSET TRANSFER FROM A/C R76945006 AS OF 12/03/15 TO RECORD MARKET VALUE AS OF 2015/12/03 OF $ 31,586 41 (ID 19763P-57-2)	2,481 258 35,183 10	31,933 79
12/4	Receipt of Assets	DOUBLELINE TOTL RET BND-I ASSET TRANSFER FROM A/C R76945006 AS OF 12/03/15 TO RECORD MARKET VALUE AS OF 2015/12/03 OF $ 71,808 33 (ID 258620-10-3)	6,648 919 73,062 16	71,941 30
12/4	Receipt of Assets	GOTHAM ABSOLUTE RETURN-INS ASSET TRANSFER FROM A/C R76945006 AS OF 12/03/15 TO RECORD MARKET VALUE AS OF 2015/12/03 OF $ 33,400 11 (ID 360873-13-7)	2,627 861 35,162 52	33,689 18
12/4	Receipt of Assets	GATEWAY FD-Y ASSET TRANSFER FROM A/C R76945006 AS OF 12/03/15 TO RECORD MARKET VALUE AS OF 2015/12/03 OF $ 55,266 13 (ID 367829-88-4)	1,862 694 50,564 08	55,769 06
12/4	Receipt of Assets	MFS INTL VALUE-I ASSET TRANSFER FROM A/C R76945006 AS OF 12/03/15 TO RECORD MARKET VALUE AS OF 2015/12/03 OF $ 74,076 46 (ID 55273E-82-2)	1,998 286 58,672 73	74,416 17

Notes * Transaction Market Value is representative of the prior trading day's market value This is for informational purposes only and is not to be used for any financial or tax purposes The Transaction Market Value shown is in USD

Settle Date	Type Selection Method	Description	Quantity Cost	Transaction Market Value *
Securities Transferred In				
12/4	Receipt of Assets	MATTHEWS PACIFIC TIGER-INST ASSET TRANSFER FROM A/C R76945006 AS OF 12/03/15 TO RECORD MARKET VALUE AS OF 2015/12/03 OF $ 49,943 48 (ID 577130-83-4)	1,903 334 35,687 33	50,248 02
12/7	Receipt of Assets	INV BALANCED-RISK ALLOC-Y ASSET TRANSFER FROM A/C R76945006 AS OF 12/04/15 TO RECORD MARKET VALUE AS OF 2015/12/04 OF $ 33,711 55 (ID 00141V-69-7)	3,007 275 37,413 90	33,741 63
12/7	Receipt of Assets	BBH CORE SELECT FD-N ASSET TRANSFER FROM A/C R76945006 AS OF 12/04/15 TO RECORD MARKET VALUE AS OF 2015/12/04 OF $ 54,639 72 (ID 05528X-60-4)	2,402 802 45,316 84	54,231 24
12/7	Receipt of Assets	CREDIT SUISSE COMM RET ST-I ASSET TRANSFER FROM A/C R76945006 AS OF 12/04/15 TO RECORD MARKET VALUE AS OF 2015/12/04 OF $ 29,408 49 (ID 22544R-30-5)	6,270 467 36,682 23	28,656 03
12/7	Receipt of Assets	EQUINOX CAMPBELL STRATEGY-I ASSET TRANSFER FROM A/C R76945006 AS OF 12/04/15 TO RECORD MARKET VALUE AS OF 2015/12/04 OF $ 30,576 65 (ID 29446A-81-9)	2,744 762 27,173 14	30,960 92
12/7	Receipt of Assets	GOLDMAN SACHS STRAT INC-INST ASSET TRANSFER FROM A/C R76945006 AS OF 12/04/15 TO RECORD MARKET VALUE AS OF 2015/12/04 OF $ 68,338 03 (ID 38145C-64-6)	6,916 805 72,133 92	68,268 87
12/7	Receipt of Assets	HARTFORD CAPITAL APPREC-I ASSET TRANSFER FROM A/C R76945006 AS OF 12/04/15 TO RECORD MARKET VALUE AS OF 2015/12/04 OF $ 35,818 98 (ID 416649-30-9)	925 555 36,624 21	35,504 29

Notes * Transaction Market Value is representative of the prior trading day's market value This is for informational purposes only and is not to be used for any financial or tax purposes The Transaction Market Value shown is in USD

Settle Date	Type / Selection Method	Description	Quantity / Cost	Transaction Market Value *
Securities Transferred In				
12/7	Receipt of Assets	T ROWE PRICE OVERSEAS STOCK ASSET TRANSFER FROM A/C R76945006 AS OF 12/04/15 TO RECORD MARKET VALUE AS OF 2015/12/04 OF $ 86,975 92 (ID 77956H-75-7)	9,233 113 89,857 91	86,421 94
Total Securities Transferred In				**$1,639,476.83**

TRADE ACTIVITY

Note L indicates Long Term Realized Gain/Loss
* Settled transaction was initiated in prior statement period and settled in current statement period

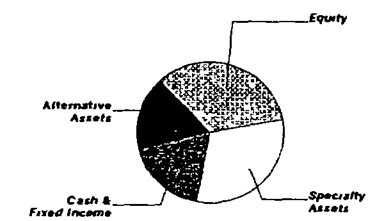
Trade Date / Settle Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions							
12/10 12/10	LT Capital Gain Distribution	CLEARBRIDGE APPRECIATION-I 12/09/15 LONG TERM CAPITAL GAINS @ 0 749 PER SHARE AS OF 12/09/15 (ID 52468E-40-2)	6,342 495	0 749	4,747 99		
12/11 12/11	LT Capital Gain Distribution	MATTHEWS PACIFIC TIGER-INST 12/10/15 LONG TERM CAPITAL GAINS @ 2 214 PER SHARE AS OF 12/10/15 (ID 577130-83-4)	1,903 334	2 214	4,214 44		
12/11 12/11	LT Capital Gain Distribution	PRUDENTIAL TOTAL RETRN BND-Z 12/10/15 LONG TERM CAPITAL GAINS @ 0 002 PER SHARE AS OF 12/10/15 (ID 74440B-40-5)	5,669 738	0 002	8 73		
12/14 12/14	LT Capital Gain Distribution	JPM TAX AWARE EQ FD - INSTL FUND 1236 LONG TERM CAPITAL GAINS @ 1 22823 (ID 4812A1-65-4)	2,509 899	1 228	3,082 73		

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	2,213,033 89	2,815,619 79	602,585 90	57,425 07	34%
Alternative Assets	905,934 93	1,362,450 09	456,515 16	9,469 39	17%
Cash & Fixed Income	1,063,449 48	1,481,148 00	417,698 52	49,212 26	18%
Specialty Assets	4,350,315 00	2,495,041 00	(1,855,274 00)		31%
Market Value	**$8,532,733.30**	**$8,154,258.88**	**($378,474.42)**	**$116,106.72**	**100%**

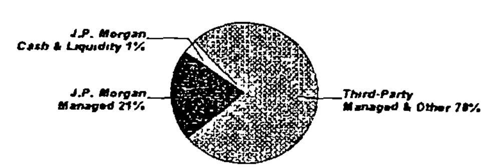
Asset Allocation



INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	13,128 39	15,967 06	2,838.67
Accruals	3,753 66	4,091 61	337 95
Market Value	**$16,882.05**	**$20,058.67**	**$3,176.62**

Manager Allocation *



* **J.P. Morgan Managed** includes mutual funds, other registered funds and hedge funds managed by J P Morgan and structured products issued by J P Morgan **Third-Party Managed & Other** includes mutual funds, exchange traded funds, hedge funds, and separately managed accounts managed by parties other than J P Morgan, separately managed accounts managed by J P Morgan where a party other than J P Morgan is the appointed investment advisor, structured products and exchange traded notes issued by parties other than J P Morgan, investment conduits investing in non-J P Morgan managed hedge funds, where J P Morgan is solely administrator to the conduit, and other investments not managed or 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 See important information about investment principles and conflicts in the disclosures section

Account Summary CONTINUED

Cost Summary	Cost
Equity	2,575,634 67
Cash & Fixed Income	1,484,569 34
Total	**$4,060,204.01**

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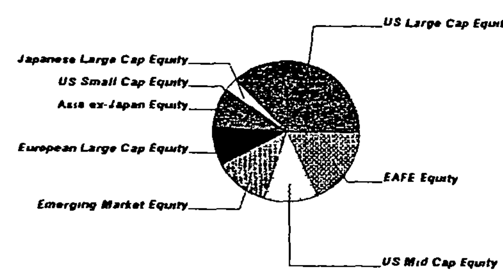
Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	952,822 65	1,065,754 98	112,932 33	13%
US Mid Cap Equity	260,134 01	331,070 96	70,936 95	4%
US Small Cap Equity	0 00	55,190 40	55,190 40	1%
EAFE Equity	568,119 55	496,906 81	(71,212 74)	6%
European Large Cap Equity	0 00	274,223 50	274,223 50	3%
Japanese Large Cap Equity	53,512 71	51,434 96	(2,077 75)	1%
Asia ex-Japan Equity	168,271 13	199,208 04	30,936 91	2%
Emerging Market Equity	0 00	341,830 14	341,830 14	4%
Global Equity	210,173 84	0 00	(210,173 84)	
Total Value	**$2,213,033.89**	**$2,815,619.79**	**$602,585.90**	**34%**

Asset Categories



Equity as a percentage of your portfolio - 34 %

Market Value/Cost	Current Period Value
Market Value	2,815,619 79
Tax Cost	2,575,634 67
Unrealized Gain/Loss	239,985 12
Estimated Annual Income	57,425 07
Accrued Dividends	4,091 61
Yield	2 03%

W. B. AND ELLEN GORDON STUART TRUST ACCT. R76901009
As of 6/30/16

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div	Yield
US Large Cap Equity							
FMI LARGE CAP FD 302933-20-5 FMIH X	19 60	9,388 590	184,016 36	184,204 14	(187 78)	1,952.82	1 06%
PARNASSUS CORE EQUITY FD-INS 701769-40-8 PRIL X	38 05	5,924 034	225,409 49	226,712 79	(1,303 30)	5,367 17	2 38%
PRIMECAP ODYSSEY STOCK FD 74160Q-30-1 POSK X	23 46	7,707 625	180,820 88	136,333 22	44,487 66	1,872 95	1 04%
SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	209 48	2,270 000	475,508 25	346,395 24	129,113 01	9,926 71 4,091 61	2 09%
Total US Large Cap Equity			**$1,065,754.98**	**$893,645.39**	**$172,109.59**	**$19,119.65 $4,091 61**	**1.80%**
US Mid Cap Equity							
ASTON/FAIRPOINTE MID CAP-I 00078H-15-8 ABMI X	35 30	4,660 088	164,501 11	170,000 00	(5,498 89)	1,071 82	0 65%
ISHARES CORE S&P MIDCAP ETF 464287-50-7 IJH	149 39	1,115 000	166,569 85	121,737 32	44,832 53	2,624 71	1 58%
Total US Mid Cap Equity			**$331,070.96**	**$291,737.32**	**$39,333.64**	**$3,696.53**	**1.12%**
US Small Cap Equity							
ISHARES RUSSELL 2000 ETF 464287-65-5 IWM	114 98	480 000	55,190 40	55,534 51	(344 11)	804 48	1 46%

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	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
EAFE Equity							
CAUSEWAY INTERNATL VAL-INST 14949P-20-8 CIVI X	13 25	8,449 533	111,956 31	130,543 96	(18,587 65)	2,323 62	2 08%
MFS INTL VALUE-I 55273E-82-2 MINI X	37 44	7,312 909	273,795 31	212,167 31	61,628 00	3,897 78	1 42%
T ROWE PRICE OVERSEAS STOCK 77956H-75-7 TROS X	8 73	12,732 553	111,155 19	121,107 91	(9,952 72)	2,419 18	2 18%
Total EAFE Equity			**$496,906.81**	**$463,819 18**	**$33,087.63**	**$8,640.58**	**1.74%**
European Large Cap Equity							
DEUTSCHE X-TRACKERS MSCI EUR 233051-85-3 DBEU	24 55	11,170 000	274,223 50	279,752 65	(5,529 15)	9,304 61	3 39%
Japanese Large Cap Equity							
BROWN ADV JAPAN ALPHA OPP-IS 115233-57-9 BAFJ X	8 83	5,825 024	51,434 96	57,259 99	(5,825 03)	5,527 94	10 75%
Asia ex-Japan Equity							
ISHARES MSCI ALL COUNTRY ASI 464288-18-2 AAXJ	54 68	1,550 000	84,754 00	83,922 73	831 27	1,914 25	2.26%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div	Yield
Asia ex-Japan Equity							
MATTHEWS ASIA DIVIDEND-INST 577130-75-0 MIPI X	16 16	7,082 552	114,454 04	113,250 00	1,204 04	2,039 77	1 78%
Total Asia ex-Japan Equity			**$199,208.04**	**$197,172.73**	**$2,035.31**	**$3,954.02**	**1.98%**
Emerging Market Equity							
ISHARES MSCI INDIA ETF 46429B-59-8 INDA	27 92	4,050 000	113,076 00	113,049 27	26 73	1,494 45	1 32%
NEUBERGER BER GR CHINA EQ-IS 64122Q-46-5 NCEI X	10 39	5,588 526	58,064 79	56,500 00	1,564 79	575 61	0 99%
VANGUARD FTSE EMERGING MARKE 922042-85-8 VWO	35 23	4,845 000	170,689 35	167,163 63	3,525 72	4,307 20	2 52%
Total Emerging Market Equity			**$341,830.14**	**$336,712.90**	**$5,117.24**	**$6,377.26**	**1.86%**

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	862,112 94	1,362,450 09	500,337 15	17%
Hard Assets	43,821 99	0 00	(43,821 99)	
Total Value	**$905,934.93**	**$1,362,450.09**	**$456,515.16**	**17%**

Alternative Assets Detail

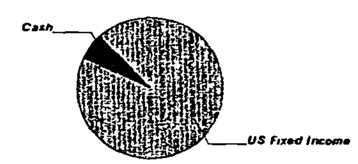
	Price	Quantity	Estimated Value	Cost
Hedge Funds				
EQUINOX CAMPBELL STRATEGY-I 29446A-81-9 EBSI X	10 57	2,744 762	29,012 13	27,173 14
GATEWAY FD-Y 367829-88-4 GTEY X	29 86	3,196 677	95,452 78	87,502 08
GOLDMAN SACHS STRAT INC-INST 38145C-64-6 GSZI X	9 37	6,916 805	64,810 46	72,128 15
GOTHAM ABSOLUTE RETURN-INS 360873-13-7 GARI X	12 40	2,627 861	32,585 48	35,162 52
INV BALANCED-RISK ALLOC-Y 00141V-69-7 ABRY X	11 41	3,007 275	34,313 01	37,413 90
JPM ACCESS MULTI-STRATEGY FUND II RIC ENDOWMENTS & FOUNDATIONS & OTHER - AUTOMATIC REINVESTMENT N/O Client HFGAPB-WF-1	14 54 5/31/16	40,745 010	592,599 87	628,266 46

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
JPM ACCESS MULTI-STRATEGY FUND II RIC ENDOWMENTS & FOUNDATIONS & OTHER - AUTOMATIC REINVESTMENT PENDING NAV N/O Client 476110-95-2	1 00 5/31/16	420,000 000	420,000 00	420,000 00
PIMCO UNCONSTRAINED BOND-P 72201M-45-3 PUCP X	10 31	9,085 971	93,676 36	103,447 43
Total Hedge Funds			**$1,362,450.09**	**$1,411,093.68**

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	310,458 94	96,426 67	(214,032 27)	1%
US Fixed Income	752,990 54	1,384,721 33	631,730 79	17%
Total Value	**$1,063,449.48**	**$1,481,148.00**	**$417,698.52**	**18%**

Asset Categories



Market Value/Cost	Current Period Value
Market Value	1,481,148 00
Tax Cost	1,484,569 34
Unrealized Gain/Loss	(3,421 34)
Estimated Annual Income	49,212 26
Yield	3 32%

Cash & Fixed Income as a percentage of your portfolio - 18 %

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Cash & Fixed Income
0-6 months[1]	1,481,148 00	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

SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Cash & Fixed Income
Cash	96,426 67	5%
Mutual Funds	1,384,721 33	95%
Total Value	**$1,481,148.00**	**100%**

Note. P indicates position adjusted for Pending Trade Activity
[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 change in the interest rate and all interest is left in the account.

Cash & Fixed Income Detail

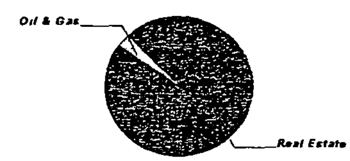
	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR PRINCIPAL	1 00	88,997 23	88,997 23	88,997.23		177 99	0 20% [1]
COST OF PENDING PURCHASES	1 00	(161,000 00)	(161,000 00)	(161,000 00)			
PROCEEDS FROM PENDING SALES	1 00	168,429 44	168,429 44	168,429 44			
Total Cash			**$96,426 67**	**$96,426.67**	**$0.00**	**$177.99**	**0.18%**
US Fixed Income							
PRUDENTIAL TOTAL RETRN BND-Z 74440B-40-5	14 67	12,182 25	178,713 67	174,250 00	4,463 67	4,909 44	2 75%
P JPM STRAT INC OPP FD - SEL FUND 3844 4812A4-35-1	11 34			0 00			3 96%
JPM CORE BD FD - SEL FUND 3720 4812C0-38-1	11 99	33,128 27	397,207 92	382,354 58	14,853 34	9,176 52	2 31%
P JPM HIGH YIELD FD - SEL FUND 3580 4812C0-80-3	7 13	40,425 92	288,236 77	306,167 53	(17,930 76)	17,181 01	5 96%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
US Fixed Income							
P **JPM SHORT DURATION BD FD - SEL** FUND 3133 4812C1-33-0	10 92	10,014 10	109,353 99	106,650 19	2,703 80	971 36	0 89%
BLACKROCK HIGH YIELD PT-BLAC 091929-68-7	7 34	14,386 68	105,598 19	114,600 67	(9,002 48)	5,984 85	5 67%
DOUBLELINE TOTL RET BND-I 258620-10-3	10 93	17,642 54	192,833 01	195,369 70	(2,536 69)	7,409 86	3 84%
VANGUARD INTM TRM INV G-ADM 922031-81-0	10 08	11,188 27	112,777 78	108,750 00	4,027 78	3,401 23	3 02%
Total US Fixed Income			**$1,384,721.33**	**$1,388,142.67**	**($3,421 34)**	**$49,034.27**	**3.54%**

Specialty Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Real Estate	4,350,300 00	2,495,025 00	(1,855,275 00)	30%
Oil & Gas	15 00	16 00	1 00	1%
Total Value	**$4,350,315.00**	**$2,495,041.00**	**($1,855,274.00)**	**31%**

Asset Categories



Specialty Assets as a percentage of your portfolio - 31 %

Specialty Assets Detail

	Interest Type	Percentage of Ownership	Estimated Value	Estimated Cost
Real Estate				
11,658 acres in Palo Pinto & Stephen Out of T&P Ry Co Surv , Blk 3, Sec 72, 73, 74, 75, 83, 84, 86, 94, 95 & H&GN Ry Co Survey, Sec 1,W J Better RANGE/PASTURE Bearer 83F130-51-8	SURFACE-REAL ESTATE	21 32%	2,495,025 00	179,154 13

	Estimated Value / Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
Oil & Gas							
BLK 3 T&P RY SY PALO PINTO TX T&P RR CO - PALO PINTO, TEXAS P RY MINERAL INTEREST Bearer 997722-95-4	1 00 1 00						

	Estimated Value / Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
Oil & Gas							
MINERAL INTEREST 36/150 IN VARIOUS SECTIONS AND VARIOUS SURVEYS LOCATED IN PALO PINTO CO, TEXAS MINERAL INTEREST Bearer 997721-54-7	1 00 / 1 00	126,333 57	(5,393 52)	(11,302 24)	109,637 81	(37,151 25)	72,486 56
440002121 TARPON SJ STUART A/B 880 ACRES M/L BEING THE W/2 OF SEC 72 THE W/2 OF SEC 61 AND THE		1,729 13	(88 42)	(337 06)	1,303 65	(475 51)	828 14
440024201 FEE-STUART 80 ACS OUT OF SEC 84 T&P SVY C W MASSIE BLK 4 ABST 1499		347 68	(1 57)	(31 33)	314 78	(95 61)	219 17
440024202 HILLTOP SECTION 55, BLOCK 3, T&P RR SURVEY, ABST A-798		217 42		(86 41)	131 01	(59 79)	71 22
440024205 IONA CREEK 55 SEC 55, BLK 3, T & P RR CO SURVEY PALO PINTO COUNTY, TX		84 99		(31 81)	53 18	(23 37)	29 81
440024206 IONA CREEK 60 EAST 320AC OF THE NORTH 480AC OF SEC 60, BLK 4, T & P RR CO SURVEY,		1,999 30	(15 98)	(990 84)	992 48	(549 81)	442 67
440024207 J N STUART F #1 & #2 213333 MI PARTS OF SEC 70 & 75		812 44	(41 39)		771 05	(223 42)	547 63
440024208 MOUNTAIN TOP SE/4 SEC 50 BLK 4 T&P SVY CONTAINING 160 ACS				(6 50)	(6 50)		(6 50)
440024210 STUART "49" 1-7 N/2 & SW/4 OF SEC 49 BLK 4 CONTAINING 480 ACS MOL T&P SVY							

	Estimated Value / Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion

Oil & Gas

	Estimated Value / Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
440024211 STUART 2-83 SEC 83 BLK 4 T&P SVY PALO PINTO CO, TX							
440024215 STUART 54-C SEC 54 BLK 4 T&P SVY PALO PINTO CO, TX		485 64	(18 50)	(171.72)	295 42	(133 55)	161 87
440024216 STUART 6B& 6-C SEC 55 BLK 3 T&P SVY ABST 798 PALO PINTO COUNTY, TX							
440024219 STUART ESTATE "50" 480 ACS SEC 50 BLK 4 T&P SVY PALO PINTO CO, TX							
440024221 STUART ESTATE "54" SEC 54 BLK4 T&P SVY PALO PINTO CO, TX							
440024223 STUART ESTATE "55" SEC 55 BLK 4 T&P SVY PALO PINTO COUNTY, TX		723 46	(0 15)	(250 02)	473 29	(198 95)	274 34
440024225 STUART ESTATE "60" 320 ACS SEC 60 BLK 4 T&P SVY PALO PINTO COUNTY, TEXAS							
440024228 STUART RANCH 7201R PALO PINTO COUNTY, TEXAS		12 16	(0 69)	(47 75)	(36 28)		(36 28)
440024230 STUART RANCH C W/2 NE/4 SEC 72 BLK 4 T & P RR CO SVY A-1496				(20 68)	(20 68)		(20 68)
440024231 STUART UNIT PART OF SECTIONS 84,A-1499,BLK 4 79, A-803, BLK 3, 89, A-834, BLK 3		2,414 64	(111 92)	(0 76)	2,301 96	(685 31)	1,616 65
440024232 WM C DYKES #5 WILLIAM C DYKES SVY A-2018 PALO PINTO CO, TX		186 15	(1 91)	(44 68)	139 56	(51 19)	88 37

	Estimated Value / Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
Oil & Gas							
4405687 J N STUART "D" 36/150 MI IN STUART RANCH 13056 6 ACRES		686 10	(35 25)	(20 86)	629 99	(188 68)	441 31
4405690 ELLEN G STUART A-2 240 ACS BEING NE/4 N/2 SE/4 SEC 84 BLK 4 T&P SVY		585 94	(3 48)	(218 89)	363 57	(161 13)	202 44
4405691 ELLEN G STUART B-1 480 ACS BEING W/2 SEC 73 & NW/4 SEC 84 BLK 4 T&P SVY		10,969 23	(274 90)	(1,313 86)	9,380 47	(3,016 54)	6,363 93
4405692 ELLEN G STUART C-1 240 ACS BEING SW/4 & S/2 SE/4 SEC 84 BLK 4 T&P SVY		6,172 93	(201 25)	(310 90)	5,660 78	(1,697 56)	3,963.22
4405694 J N STUART ALL SECS 71,74,83,86 BLK 4 T&P SVY		98,906 36	(4,598 11)	(6,184 65)	88,123 60	(29,590 83)	58,532 77
4405695 STUART "A" 3,6,7,8 & 9 3227 5 ACS COMPRISED OF 7 TRACTS IN THE H&GN SVY S A SATTERFIELD				(455 25)	(455 25)		(455 25)
4416960 STUART ESTATE 61 #1 & #7 T&P SVY BLK 4 PALO PINTO CO, TX				(778 27)	(778 27)		(778 27)
530002714 STUART ESTATE 61 #12 PALO PINTO, TEXAS							
Total Value		**$126,333.57**	**($5,393.52)**	**($11,302.24)**	**$109,637.81**	**($37,151.25)**	**$72,486.56**
SEC 31 T&P SVY PALO PINTO TX MINERAL INTEREST Bearer 997723-53-2	1 00 / 1 00						

18740730880310105637I
18840730490010000237I

	Estimated Value / Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
Oil & Gas							
SEC 42 T&P RY SY PALO PINTO TX T&P RR CO - PALO PINTO, TEXAS SUR , 40 ACRES MINERAL INTEREST Bearer 997723-61-0	1 00 1 00						
SEC 49 T&P RR SY PALO PINTO TX T&P RR CO 1431 PALO PINTO, TEXAS COMPANY SURVEY MINERAL INTEREST Bearer 997723-90-3	1 00 1 00			(96 57)	(96 57)		(96 57)
997723903 SEC 49 T&P RR SY PALO PINT				(96 57)	(96 57)		(96 57)
SEC 49+T&P RR SY PALO PINTO TX T&P RR CO 1431 PALO PINTO, TEXAS BLK 4, A-1431(SAVE & EXCEPT MINERAL INTEREST Bearer 997732-48-2	1 00 1 00						
SEC 50 T&P SVY PALO PINTO TX COMPANY SURVEY MINERAL INTEREST Bearer 997722-39-1	1 00 1 00						

	Estimated Value / Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion

Oil & Gas

	Estimated Value / Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
SEC 50 T&P RR SY PALO PINTO TX T&P RR CO 1431 PALO PINTO, TEXAS MINERAL INTEREST Bearer 997723-88-5	1 00 1 00			(179 64)	(179 64)		(179 64)
997723885 SEC 50 T&P RR SY PALO PINT				(179 64)	(179 64)		(179 64)
SEC 50 T&P RR SY PALO PINTO TX T&P RR CO - PALO PINTO, TEXAS MINERAL INTEREST Bearer 997723-92-7	1 00 1 00						
SEC 54 T&P RR SY PALO PINTO TX T&P RR CO 1495 PALO PINTO, TEXAS OF E/360 ACRES OF N/480 ACRES SECT MINERAL INTEREST Bearer 997724-14-8	1 00 1 00			(6 50)	(6 50)		(6 50)
997724148 SEC 54 T&P RR SY PALO PINT				(6 50)	(6 50)		(6 50)
SEC 59+T&P RY SY PALO PINTO TX T&P RR CO - PALO PINTO, TEXAS TION 60, E/2 SECTION 61, BLOCK 4, MINERAL INTEREST Bearer 997723-95-1	1 00 1 00	872 13	(40 41)	(130 62)	701 10	(239 84)	461 26

	Estimated Value / Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion

Oil & Gas

	Estimated Value / Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
440030645 STUART RANCH D 160 ACRES SE/4 SEC 61, BLK 4, T&P RR CO SVY, A-823		872 13	(40 41)		831 72	(239 84)	591 88
997723951 SEC 59+T&P RY SY PALO PINT				(130 62)	(130 62)		(130 62)
Total Value		**$872.13**	**($40.41)**	**($130.62)**	**$701.10**	**($239.84)**	**$461.26**
SEC 59 T&P RR SY PALO PINTO TX T&P RR CO 810 PALO PINTO, TEXAS RR COMPANY SURVEY, A-810 MINERAL INTEREST Bearer 997724-08-5	1 00 1 00						
SEC 62 T&P SVY PALO PINTO TX MINERAL INTEREST Bearer 997720-33-9	1 00 1 00						
STATE: TEXAS, COUNTY: PALO PINTO, SU LEASEHOLD Bearer 997722-39-0	1 00 1 00						
US DOLLAR INCOME							
WM C DYCHES SVY PALO PINTO TX 80 0 ACRES, WM C DYCHES SURVEY, A-936 AKA A-2018, DEED DATED 3/1/78 FROM H B MILLARD TO SARAH BRIDGES, MINERAL INTEREST Bearer 997723-98-0	1 00 1.00			(94 89)	(94 89)		(94 89)

W. B. AND ELLEN GORDON STUART TRUST ACCT R76901009
As of 6/30/16

	Estimated Value Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
Oil & Gas							
997723980 WM C DYCHES SVY PALO PINTO				(94 89)	(94 89)		(94 89)
499.5 ACRES AB&M SURVEY NO 2, ABSTRA	1 00			(31 17)	(31 17)		(31 17)
443 ACRES SEC 2 H&GN RR CO, ABSTRACT	1 00						
PALO PINTO CO TX							
MINERAL INTEREST							
Bearer							
997736-24-6							
530015409 JN STUART B							
AB&M SVY 0							
PALO PINTO, TEXAS							
997736246 H&GN SVY ETC PALO PINTO TX				(31 17)	(31 17)		(31 17)
Total Value				**($31.17)**	**($31.17)**		**($31 17)**
Total Oil & Gas	**$16.00** **$16.00**	**$127,205.70**	**($5,433.93)**	**($11,841.63)**	**$109,930.14**	**($37,391.09)**	**$72,539 05**

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