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

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning NOV 1, 2015 , and ending OCT 31, 2016

Name of foundation: HADLEY & MARION STUART FOUNDATION

A Employer identification number: 94-6607854

Number and street (or P O box number if mail is not delivered to street address): 11732 CRYSTAL VIEW LANE | Room/suite:

B Telephone number: 303-652-2869

City or town, state or province, country, and ZIP or foreign postal code: LONGMONT, CO 80504-8453

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)* ▶$ 136,093,348.

J Accounting method: [ ] Cash [X] 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 ▶ [ ]

SCANNED JUN 1 3 2017

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))

		(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			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	271,721.	213,862.		STATEMENT 1
	4 Dividends and interest from securities	1,111,180.	1,106,963.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-1,712,282.			
	b Gross sales price for all assets on line 6a 69,996,485.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	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)				
	11 Other income				
	12 **Total** Add lines 1 through 11	-329,381.	1,320,825.		
Operating and Administrative Expenses	13 Compensation of officers directors trustees etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 3	19,504.	19,504.		0.
	c Other professional fees STMT 4	375,217.	375,217.		0.
	17 Interest				
	18 Taxes STMT 5	11,775.	2,540.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 6	6,728.	70.		0.
	24 **Total operating and administrative expenses** Add lines 13 through 23	413,224.	397,331.		0.
	25 Contributions, gifts, grants paid	9,596,500.			9,596,500.
	26 **Total expenses and disbursements** Add lines 24 and 25	10,009,724.	397,331.		9,596,500.
	27 Subtract line 26 from line 12.				
	a Excess of revenue over expenses and disbursements	-10,339,105.			
	b **Net investment income** (if negative enter -0-)		923,494.		
	c **Adjusted net income** (if negative enter -0-)			N/A	

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Part II Balance Sheets (Attached schedules and amounts in the description column should be for end-of-year amounts only)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	98,030,241.	65,639,838.	65,639,837.
	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			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	69,056.	53,412.	53,412.
	10a Investments - U.S. and state government obligations STMT 7	20,552,311.	38,449,668.	38,299,143.
	b Investments - corporate stock STMT 8	21,006,305.	12,893,132.	12,944,245.
	c Investments - corporate bonds STMT 9	4,000,000.	18,414,676.	18,173,362.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ STATEMENT 10)	968,076.	983,349.	983,349.
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	144,625,989.	136,434,075.	136,093,348.
Liabilities	17 Accounts payable and accrued expenses	9,167.	7,790.	
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ STATEMENT 11)	13,000.	852,345.	
	23 Total liabilities (add lines 17 through 22)	22,167.	860,135.	
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 ▶ [X] and complete lines 27 through 31			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	144,603,822.	135,573,940.	
	30 Total net assets or fund balances	144,603,822.	135,573,940.	
	31 Total liabilities and net assets/fund balances	144,625,989.	136,434,075.	

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	144,603,822.
2 Enter amount from Part I, line 27a	2	-10,339,105.
3 Other increases not included in line 2 (itemize) ▶ INHERITED ASSET VIA SETTLEMENT	3	1,309,223.
4 Add lines 1, 2, and 3	4	135,573,940.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	135,573,940.

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				
b	SEE ATTACHED STATEMENT			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	69,996,485.		72,148,527.	-1,712,282.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				-1,712,282.

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** -1,712,282.

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).
If (loss), enter -0- in Part I, line 8 **3** N/A

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	9,532,156.	144,700,622.	.065875
2013	7,601,092.	154,291,791.	.049264
2012	7,280,776.	153,331,404.	.047484
2011	7,346,106.	149,744,379.	.049058
2010	3,280,000.	151,431,947.	.021660

2	**Total** of line 1, column (d)	2	.233341
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	.046668
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	136,242,195.
5	Multiply line 4 by line 3	5	6,358,151.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	9,235.
7	Add lines 5 and 6	7	6,367,386.
8	Enter qualifying distributions from Part XII, line 4	8	9,596,500.

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	9,235.
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col. (b).				
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0.
3 Add lines 1 and 2			3	9,235.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	0.
5 **Tax based on investment income** Subtract line 4 from line 3. If zero or less, enter -0-			5	9,235.
6 Credits/Payments:				
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	11,329.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c	9,000.		
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	20,329.
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	11,094.
11 Enter the amount of line 10 to be: **Credited to 2016 estimated tax** ▶ 11,094. **Refunded** ▶			11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? *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*	1b		X
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. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *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? N/A	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) ▶ CO			
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	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 ▶ THE FOUNDATION Telephone no ▶ 303-652-2869

Located at ▶ 11732 CRYSTAL VIEW LANE, LONGMONT, CO ZIP+4 ▶ 80504-8453

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 | N/A

			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)? N/A	1b		
	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.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______			
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.)* N/A	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)*

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)? N/A | 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? N/A ☐ 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? N/A | 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.

(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
BRETT FULLERTON STUART 11732 CRYSTAL VIEW LANE LONGMONT, CO 805048453	TRUSTEE 5.00	0.	0.	0.
NAN M. STUART 11732 CRYSTAL VIEW LANE LONGMONT, CO 805048453	TRUSTEE 7.50	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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				

Total number of other employees paid over $50,000 ▶ 0

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

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

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

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments See instructions 3	
Total. Add lines 1 through 3 ▶	0.

Part X Minimum Investment Return (All domestic foundations must complete this part Foreign foundations, see instructions)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	54,405,711.
b	Average of monthly cash balances	1b	83,450,358.
c	Fair market value of all other assets	1c	460,880.
d	**Total** (add lines 1a, b, and c)	1d	138,316,949.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	138,316,949.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	2,074,754.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	136,242,195.
6	**Minimum investment return** Enter 5% of line 5	6	6,812,110.

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	6,812,110.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	9,235.		
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	9,235.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	6,802,875.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	6,802,875.
6	Deduction from distributable amount (see instructions)			6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	6,802,875.

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	9,596,500.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	9,596,500.
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	5	9,235.
6	**Adjusted qualifying distributions**. Subtract line 5 from line 4	6	9,587,265.

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				6,802,875.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			3,202,811.	
b Total for prior years: ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010				
b From 2011				
c From 2012				
d From 2013				
e From 2014				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ $ 9,596,500.				
a Applied to 2014, but not more than line 2a			3,202,811.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2015 distributable amount				6,393,689.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below.**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2014 Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				409,186.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2016** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9.				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014				
e Excess from 2015				

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

1 a 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			
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	(e) Total
2 a 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).)

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ▶ [X] 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.

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

c Any submission deadlines.

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
BESSIE'S HOPE PO BOX 12675 DENVER, CO 80212	NONE	PUBLIC	GENERAL CHARITABLE	15,000.
CANINE COMPANIONS FOR INDEPENDENCE PO BOX 446 SANTA ROSA, CA 95402	NONE	PUBLIC	GENERAL CHARITABLE	100,000.
CODE 3 ASSOCIATES INC 1530 SKYWAY DRIVE LONGMONT, CO 80504	NONE	PUBLIC	GENERAL CHARITABLE	50,000.
COLORADO STATE UNIVERSITY FOUNDATION 410 UNIVERSITY SERVICES CENTER FORT COLLINS, CO 80523	NONE	PUBLIC	GENERAL CHARITABLE	2,086,500.
CU FOUNDATION 1800 GRANT STREET, STE 725 DENVER, CO 80203	NONE	PUBLIC	GENERAL CHARITABLE	2,000,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	9,596,500.
b *Approved for future payment* NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
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			14	271,721.	
4 Dividends and interest from securities			14	1,111,180.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
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	-1,712,282.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		-329,381.	0.

13 Total Add line 12, columns (b), (d), and (e) 13 -329,381.

(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)

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
		N/A	

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
N/A		

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

Marion M. Stuart | 6-2-17 | TRUSTEE

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
CRAIG LEWIS		5-22-17		P00743732
Firm's name ▶ BOGDAN & FRASCO, LLP			Firm's EIN ▶ 94-3205916	
Firm's address ▶ 575 MARKET STREET, SUITE 2000 SAN FRANCISCO, CA 94105			Phone no. (415) 278-8585	

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	CAPITAL GAIN DISTRIBUTIONS FROM VANGUARD	P		
b	CAPITAL GAIN DISTRIBUTIONS FROM WELLS FARGO #6400	P		
c	CLASS ACTION SETTLEMENT - PSYCHIATRIC SOLUTIONS	P		
d	CLASS ACTION SETTLEMENT - SPRINT NEXTEL CORP	P		
e	AVIAT NETWORK INC	P	05/09/09	06/15/16
f	STATEMENT A (BESSEMER TRUST)	P	05/13/16	10/28/16
g	DISALLOWED WASH SALE - BESSEMER	P	05/02/16	05/23/16
h	STATEMENT B (VANGUARD)	P	01/01/14	10/26/16
i				
j				
k				
l				
m				
n				
o				

	(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				326,283.
b				112,520.
c	374.			374.
d	59.			59.
e	3.		21.	-18.
f	48,854,747.		51,328,432.	-2,473,685.
g				957.
h	21,141,302.		20,820,074.	321,228.
i				
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col (k), but not less than "-0-")
	(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				326,283.
b				112,520.
c				374.
d				59.
e				-18.
f				-2,473,685.
g				957.
h				321,228.
i				
j				
k				
l				
m				
n				
o				

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	-1,712,282.
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) If (loss), enter "-0-" in Part I, line 8	3	N/A

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04-01-15

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
DENVER DUMB FRIENDS LEAGUE 2080 SOUTH QUEBEC STREET DENVER, CO 80231	NONE	PUBLIC	GENERAL CHARITABLE	50,000.
EMERGENCY EQUINE RESPONSE UNIT 10516 REEDER STREET OVERLAND PARK, KS 66214	NONE	PUBLIC	GENERAL CHARITABLE	45,000.
EXCEL CHRISTIAN SCHOOL 850 BARING BOULEVARD SPARKS, NV 89434	NONE	PUBLIC	GENERAL CHARITABLE	50,000.
EXCELSIOR YOUTH CENTER 15001 EAST OXFORD AVENUE AURORA, CO 80014	NONE	PUBLIC	GENERAL CHARITABLE	15,000.
FOXCROFT SCHOOL 22407 FOXHOUND LANE MIDDLEBURG, VA 20117	NONE	PUBLIC	GENERAL CHARITABLE	500,000.
GOLDEN RETRIEVER RESCUE OF THE ROCKIES 15350 W 72ND AVENUE ARVADA, CO 80007	NONE	PUBLIC	GENERAL CHARITABLE	5,000.
GREENWOOD WILDLIFE REHABILITATION CENTER P.O. BOX 18987 BOULDER, CO 80308	NONE	PUBLIC	GENERAL CHARITABLE	20,000.
HUMANE SOCIETY OF THE PIKES PEAK REGION 610 ABBOTT LANE COLORADO SPRINGS, CO 80905	NONE	PUBLIC	GENERAL CHARITABLE	1,500,000.
IDAHO YOUTH RANCH 5465 W. IRVING STREET BOISE, ID 83706	NONE	PUBLIC	GENERAL CHARITABLE	1,500,000.
MORRIS ANIMAL FOUNDATION 720 S COLORADO BLVD #174A DENVER, CO 80246	NONE	PUBLIC	GENERAL CHARITABLE	250,000.
Total from continuation sheets				5,345,000.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
PETAID COLORADO 191 YUMA STREET DENVER, CO 80223	NONE	PUBLIC	GENERAL CHARITABLE	50,000.
PET PARTNERS 875 124TH AVE NE, #101 BELLEVUE, WA 98005	NONE	PUBLIC	GENERAL CHARITABLE	60,000.
RESCUE RANCH (FKA RYAN NEWMAN FOUNDATION) PO BOX 5998 STATESVILLE, NC 28687	NONE	PUBLIC	GENERAL CHARITABLE	250,000.
SAVING SWEET BRIAR COLLEGE 3520 PIEDMONT ROAD, SUITE 300 ATLANTA, GA 30305	NONE	PUBLIC	GENERAL CHARITABLE	250,000.
SKY HIGH HOPE CAMP 1300 E 21ST AVENUE DENVER, CO 80205	NONE	PUBLIC	GENERAL CHARITABLE	25,000.
THE PETS FOR THE ELDERLT FOUNDATION 530 E. HUNT HWY, STE 103, PMB 472 SAN TAN VALLEY, AZ 85143	NONE	PUBLIC	GENERAL CHARITABLE	10,000.
TONY STEWART FOUNDATION 5644 W 74TH STREET INDIANAPOLIS, IN 46278	NONE	PUBLIC	GENERAL CHARITABLE	250,000.
TRU COMMUNITY CARE (FKA HOSPICE CARE OF BOULDER AND BROOMFIELD COUNTIES) 2594 TRAILRIDGE DRIVE EAST LAFAYETTE, CO 80026	NONE	PUBLIC	GENERAL CHARITABLE	500,000.
WISH OF A LIFETIME 1821 BLAKE STREET SUITE 200 DENVER, CO 80202	NONE	PUBLIC	GENERAL CHARITABLE	15,000.
Total from continuation sheets				

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04-01-15

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
ACCRUED INTEREST PAID (BESSEMER)	-136,342.	-136,342.	
BESSEMER TRUST	348,002.	348,002.	
WELLS FARGO BANK (#3340)	1,122.	1,122.	
WELLS FARGO BANK (#66400)	1,080.	1,080.	
WELLS FARGO INVESTMENTS TAX-EXEMPT INTEREST (#2000)	2.	0.	
WELLS FARGO INVESTMENTS TAX-EXEMPT INTEREST (#6400)	57,857.	0.	
TOTAL TO PART I, LINE 3	271,721.	213,862.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
BESSEMER TRUST	29,882.	0.	29,882.	29,882.	
VANGUARD	690,281.	0.	690,281.	690,281.	
WELLS FARGO INVESTMENTS (#6400)	386,800.	0.	386,800.	386,800.	
WELLS FARGO INVESTMENTS TAX-EXEMPT	4,217.	0.	4,217.	0.	
TO PART I, LINE 4	1,111,180.	0.	1,111,180.	1,106,963.	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	19,504.	19,504.		0.
TO FORM 990-PF, PG 1, LN 16B	19,504.	19,504.		0.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISORY FEE	375,217.	375,217.		0.
TO FORM 990-PF, PG 1, LN 16C	375,217.	375,217.		0.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL TAX ON NET INVESTMENT INCOME	9,235.	0.		0.
FOREIGN TAXES	2,540.	2,540.		0.
TO FORM 990-PF, PG 1, LN 18	11,775.	2,540.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADR FEES	70.	70.		0.
NONDEDUCTIBLE EXPENSE	6,658.	0.		0.
TO FORM 990-PF, PG 1, LN 23	6,728.	70.		0.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 7

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
VANGUARD US BOND FUND		X	21,190,433.	21,030,089.
WELLS FARGO MUNICIPAL BONDS		X	586,039.	585,430.
BESSEMER TRUST MUNICIPAL BONDS		X	16,673,196.	16,683,624.
TOTAL U.S. GOVERNMENT OBLIGATIONS				
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			38,449,668.	38,299,143.
TOTAL TO FORM 990-PF, PART II, LINE 10A			38,449,668.	38,299,143.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
WELLS FARGO CORPORATE STOCKS	103.	18.
BESSEMER TRUST CORPORATE STOCK	12,893,029.	12,944,227.
TOTAL TO FORM 990-PF, PART II, LINE 10B	12,893,132.	12,944,245.

FORM 990-PF CORPORATE BONDS STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
WELLS FARGO CORPORATE BONDS	4,000,000.	3,831,703.
BESSEMER TRUST CORPORATE BONDS	14,414,676.	14,341,659.
TOTAL TO FORM 990-PF, PART II, LINE 10C	18,414,676.	18,173,362.

FORM 990-PF OTHER ASSETS STATEMENT 10

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
BRIGADE 5% HOLD BACK	284,312.	0.	0.
CAPITALIZED LEGAL & ACCOUNTING FEES	683,764.	0.	0.
INVESTMENT SALE RECEIVABLE - BESSEMER TRUST	0.	842,008.	842,008.
INTEREST RECEIVABLE - BESSEMER TRUST	0.	136,913.	136,913.
DIVIDEND RECEIVABLE - BESSEMER TRUST	0.	4,428.	4,428.
TO FORM 990-PF, PART II, LINE 15	968,076.	983,349.	983,349.

FORM 990-PF OTHER LIABILITIES STATEMENT 11

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
ACCRUED TAXES	13,000.	9,000.
INVESTMENT PURCHASE PAYABLE - BESSEMER TRUST	0.	843,345.
TOTAL TO FORM 990-PF, PART II, LINE 22	13,000.	852,345.

Hadley & Marion Stuart Foundation
FEIN: 94-6607854
Capital Gains and Losses Report
Bessemer Trust
FYE 10/31/16

Security desc	Acquired date	Date Sold	Shares	Proceeds	Cost basis	Gain / loss
ALPHABET INC CLASS C	05/13/2016	11/02/2016	125 000	$99,968 03	$89,009 46	$10,958 57
ALPHABET INC CLASS C	06/28/2016	11/02/2016	20 000	$15,994 89	$13,490.00	$2,504 89
APPLE INC	05/13/2016	11/02/2016	950 000	$108,082 55	$86,393.00	$21,689 55
APPLE INC	06/28/2016	11/02/2016	280 000	$31,855.91	$25,967 20	$5,888 71
BROADCOM LTD	05/13/2016	11/02/2016	250 000	$42,434.10	$35,302 50	$7,131 60
BROADCOM LTD	06/28/2016	11/02/2016	60.000	$10,184.18	$8,851.79	$1,332 39
CBS CORP CL B NEW	05/13/2016	11/02/2016	600.000	$34,019 32	$32,280.00	$1,739 32
CBS CORP CL B NEW	06/28/2016	11/02/2016	140 000	$7,937 84	$7,217.95	$719 89
CBS CORP CL B NEW	08/08/2016	11/02/2016	150 000	$8,504 83	$7,818.23	$686 60
CBS CORP CL B NEW	08/09/2016	11/02/2016	75 000	$4,252 41	$3,894.83	$357 58
CDW CORP/DE	05/13/2016	11/02/2016	800 000	$35,897 53	$33,453.44	$2,444 09
CDW CORP/DE	06/28/2016	11/02/2016	220 000	$9,871.82	$8,713.63	$1,158 19
CITIGROUP INC	05/13/2016	11/02/2016	850.000	$42,001.48	$37,042.57	$4,958 91
CITIGROUP INC	06/28/2016	11/02/2016	250.000	$12,353.38	$9,932 50	$2,420 88
DISCOVER FINANCIAL SVCS	05/13/2016	11/02/2016	1,250 000	$70,674 33	$68,745 62	$1,928 71
DISCOVER FINANCIAL SVCS	06/28/2016	11/02/2016	360 000	$20,354.21	$18,392 47	$1,961 74
KEYCORP NEW	05/13/2016	11/02/2016	3,500 000	$49,104 27	$41,261.15	$7,843 12
KEYCORP NEW	06/28/2016	11/02/2016	900 000	$12,626 81	$9,477.00	$3,149 81
MORGAN STANLEY GRP INC	09/13/2016	11/02/2016	100 000	$3,345 93	$3,158.36	$187.57
MORGAN STANLEY GRP INC	09/12/2016	11/02/2016	50.000	$1,672 96	$1,588.93	$84 03
MORGAN STANLEY GRP INC	09/09/2016	11/02/2016	100.000	$3,345 93	$3,192.65	$153 28
MORGAN STANLEY GRP INC	09/14/2016	11/02/2016	75 000	$2,509.44	$2,375.53	$133.91
MORGAN STANLEY GRP INC	05/13/2016	11/02/2016	1,065 000	$35,634.12	$27,922.70	$7,711 42
PVH CORP	05/13/2016	11/02/2016	500 000	$52,945.19	$42,326.19	$10,619 00
PVH CORP	06/28/2016	11/02/2016	170 000	$18,001.36	$15,043.01	$2,958 35
RAYTHEON CO NEW	05/13/2016	11/02/2016	410 000	$56,413 65	$53,857.73	$2,555 92
RAYTHEON CO NEW	06/28/2016	11/02/2016	140.000	$19,263.20	$18,511.41	$751.79
XYLEM INC	06/02/2016	11/02/2016	50 000	$2,444 67	$2,249.83	$194.84
XYLEM INC	06/06/2016	11/02/2016	50 000	$2,444 67	$2,282.76	$161 91
XYLEM INC	06/09/2016	11/02/2016	50 000	$2,444 67	$2,316 36	$128.31
XYLEM INC	06/28/2016	11/02/2016	170 000	$8,311 89	$7,320 76	$991 13
XYLEM INC	06/13/2016	11/02/2016	100 000	$4,889 34	$4,574 85	$314 49
XYLEM INC	06/14/2016	11/02/2016	100 000	$4,889.34	$4,564.79	$324 55
XYLEM INC	06/15/2016	11/02/2016	50.000	$2,444.67	$2,288.10	$156 57
XYLEM INC	06/10/2016	11/02/2016	100 000	$4,889 34	$4,597.03	$292 31
OW LARGE CAP STRATEGIES FD	05/13/2016	10/28/2016	40,420 370	$525,060 63	$500,000.00	$25,060 63
OW LARGE CAP STRATEGIES FD	05/27/2016	10/28/2016	98,425 200	$1,278,543 31	$1,250,000.00	$28,543 31
OW LARGE CAP STRATEGIES FD	06/10/2016	10/28/2016	181,818 180	$2,361,818 19	$2,300,000.00	$61,818 19
OW LARGE CAP STRATEGIES FD	06/28/2016	10/28/2016	40,650 410	$528,048 77	$500,000 00	$28,048.77
OW STRATEGIC OPPTYS FUND	05/13/2016	10/28/2016	28,050 490	$208,134 64	$200,000 00	$8,134 64
OW STRATEGIC OPPTYS FUND	05/27/2016	10/28/2016	139,082 060	$1,031,988 87	$1,000,000.00	$31,988 87
OW STRATEGIC OPPTYS FUND	06/10/2016	10/28/2016	208,333.330	$1,545,833.33	$1,500,000.00	$45,833 33
OW STRATEGIC OPPTYS FUND	06/28/2016	10/28/2016	70,921 990	$526,241.14	$500,000.00	$26,241 14
US TREASURY NOTES	05/02/2016	10/03/2016	500,000 000	$500,390 62	$500,150 89	$239 73
RSA INS GRP INC SPON ADR	05/13/2016	09/19/2016	200 000	$1,318 01	$1,355 00	($36 99)
TOKYO GAS LTD ADR	05/13/2016	09/19/2016	140 000	$2,421 75	$2,237 90	$183 85
OTSUKA HOLDINGS CO LTD	05/16/2016	09/16/2016	100 000	$4,423 64	$4,087 84	$335 80
RSA INS GRP INC SPON ADR	05/13/2016	09/16/2016	150 000	$978 96	$1,016.25	($37 29)
TOKYO GAS LTD ADR	05/13/2016	09/16/2016	110 000	$1,932.52	$1,758.35	$174 17
US TREASURY NOTE 0	08/17/2016	09/16/2016	560,000 000	$561,268 74	$561,150 01	$118.73
OTSUKA HOLDINGS CO LTD	05/16/2016	09/15/2016	100 000	$4,373 75	$4,087 84	$285 91
TOKYO GAS LTD ADR	05/13/2016	09/15/2016	275 000	$4,831 48	$4,395 87	$435 61
OTSUKA HOLDINGS CO LTD	05/16/2016	09/14/2016	25 000	$1,092 04	$1,021 96	$70 08

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Security desc		Acquired date	Date Sold	Shares	Proceeds	Cost basis	Gain / loss
OTSUKA HOLDINGS CO LTD		06/29/2016	09/14/2016	150 000	$6,552 21	$6,994 15	($441 94)
RSA INS GRP INC SPON ADR		05/13/2016	09/14/2016	300.000	$2,001 40	$2,032 50	($31 10)
RSA INS GRP INC SPON ADR		05/13/2016	09/14/2016	300.000	$1,971 67	$2,032 50	($60 83)
TOKYO GAS LTD ADR		05/13/2016	09/14/2016	200.000	$3,548 03	$3,197.00	$351 03
ENCANA CORP		05/13/2016	09/13/2016	1,400.000	$14,600 24	$9,552.37	$5,047 87
HSBC HLDGS PLC ADR		05/13/2016	09/13/2016	50 000	$1,901 49	$1,553.11	$348 38
RSA INS GRP INC SPON ADR		05/13/2016	09/13/2016	600 000	$3,988.12	$4,065.00	($76 88)
TOKYO GAS LTD ADR		05/13/2016	09/13/2016	225 000	$4,042.56	$3,596.63	$445.93
ENCANA CORP		05/13/2016	09/12/2016	400.000	$4,085 26	$2,729.25	$1,356 01
HSBC HLDGS PLC ADR		05/13/2016	09/12/2016	225.000	$8,498.74	$6,989 00	$1,509 74
US TREASURY NOTE	0	05/02/2016	09/08/2016	635,000.000	$660,275 98	$644,462 87	$15,813 11
US TREASURY NOTE	0	08/26/2016	09/08/2016	100,000.000	$103,980 47	$103,216 70	$763 77
ORIX CORP		05/16/2016	08/30/2016	100.000	$1,398.77	$1,384.99	$13 78
ORIX CORP		05/16/2016	08/29/2016	650 000	$9,133 59	$9,002 43	$131 16
ASTRAZENECA PLC		05/13/2016	08/26/2016	300 000	$20,040.38	$17,015 76	$3,024 62
ORIX CORP		05/16/2016	08/26/2016	550.000	$7,848.66	$7,617 44	$231 22
UNILEVER NV		05/13/2016	08/26/2016	250.000	$11,499.47	$11,169.64	$329.83
US TREASURY NOTE	0	08/17/2016	08/26/2016	500,000.000	$500,957.02	$501,061 12	($104 10)
ASTRAZENECA PLC		05/13/2016	08/25/2016	150.000	$10,035.86	$8,507.88	$1,527 98
UNILEVER NV		05/13/2016	08/25/2016	275.000	$12,729 70	$12,286 61	$443.09
BRIDGESTONE CORP ADR		06/28/2016	08/22/2016	5.000	$82 69	$78.95	$3 74
BRIDGESTONE CORP ADR		06/28/2016	08/19/2016	130 000	$2,153.29	$2,052 70	$100 59
BRIDGESTONE CORP ADR		06/28/2016	08/18/2016	170.000	$2,804.76	$2,684 30	$120 46
US TREASURY NOTE	0	05/18/2016	08/18/2016	750,000.000	$749,882.81	$748,169.05	$1,713.76
US TREASURY NOTE	0	05/02/2016	08/18/2016	1,340,000.000	$1,339,790.63	$1,338,927.34	$863.29
US TREASURY NOTES	(	06/21/2016	08/18/2016	166,000.000	$166,006.50	$166,041.42	($34 92)
BRIDGESTONE CORP ADR		05/13/2016	08/17/2016	325.000	$5,321 21	$5,572.12	($250 91)
BRIDGESTONE CORP ADR		06/28/2016	08/17/2016	25 000	$409.32	$394.75	$14.57
WHARF HOLDINGS ADR		06/28/2016	08/17/2016	50.000	$688 28	$595.75	$92 53
TATA MOTORS LTD ADR		05/13/2016	08/16/2016	80.000	$3,046 64	$2,335.65	$710.99
TATA MOTORS LTD ADR		06/28/2016	08/16/2016	20.000	$761 66	$662 20	$99 46
WHARF HOLDINGS ADR		06/28/2016	08/16/2016	100.000	$1,352.29	$1,191 50	$160 79
BRIDGESTONE CORP ADR		05/13/2016	08/15/2016	475.000	$7,925.24	$8,143 88	($218 64)
DOLLAR GENERAL CORP		05/13/2016	08/15/2016	65 000	$6,038 48	$5,367 46	$671 02
DOLLAR GENERAL CORP		06/28/2016	08/15/2016	10 000	$929.00	$922 01	$6 99
ERICSSON LM TEL CO CL B		05/13/2016	08/15/2016	25.000	$182 32	$189 25	($6 93)
TATA MOTORS LTD ADR		06/28/2016	08/15/2016	50.000	$1,888 59	$1,655.50	$233.09
WHARF HOLDINGS ADR		06/28/2016	08/15/2016	450.000	$6,023.66	$5,361.75	$661 91
BRIDGESTONE CORP ADR		05/13/2016	08/12/2016	250.000	$4,383.53	$4,286 25	$97 28
DOLLAR GENERAL CORP		06/28/2016	08/12/2016	200 000	$18,442.65	$18,440 27	$2 38
ERICSSON LM TEL CO CL B		05/13/2016	08/12/2016	825 000	$6,066.49	$6,245.31	($178.82)
TATA MOTORS LTD ADR		06/28/2016	08/12/2016	200 000	$7,755 85	$6,622 00	$1,133 85
ERICSSON LM TEL CO CL B		05/13/2016	08/11/2016	1,900.000	$13,844 23	$14,383 14	($538 91)
US TREASURY NOTE	0	05/02/2016	08/09/2016	605,000.000	$605,330 86	$604,550 98	$779 88
US TREASURY NOTE	1	05/02/2016	08/05/2016	425,000.000	$426,826 17	$425,014 24	$1,811 93
US TREASURY NOTE	0	05/02/2016	08/03/2016	300,000 000	$312,433 59	$304,519 51	$7,914 08
US TREASURY NOTE	0	05/02/2016	08/03/2016	305,000 000	$305,416.99	$304,773 63	$643 36
US TREASURY NOTE	0	05/02/2016	08/02/2016	515,000.000	$536,947 85	$522,760.69	$14,187 16
US TREASURY NOTES	(	05/02/2016	07/27/2016	605,000.000	$606,465 23	$606,283 94	$181 29
US TREASURY NOTES	(	06/21/2016	07/26/2016	1,083,000.000	$1,083,507 66	$1,083,280 52	$227 14
US TREASURY NOTES	(	06/21/2016	07/22/2016	578,000 000	$578,361 25	$578,150 68	$210 57
US TREASURY NOTES	(	05/18/2016	07/19/2016	400,000 000	$400,578 13	$397,892.48	$2,685 65
US TREASURY NOTES	(	06/21/2016	07/18/2016	500,000 000	$500,351 56	$500,131 19	$220 37

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Security desc	Acquired date	Date Sold	Shares	Proceeds	Cost basis	Gain / loss
US TREASURY NOTE 0	05/02/2016	07/13/2016	7,000 000	$7,313 63	$7,106.09	$207.54
US TREASURY NOTE 0	06/24/2016	07/13/2016	568,000 000	$593,449 06	$591,937 37	$1,511 69
US TREASURY NOTE 1	05/02/2016	07/13/2016	155,000.000	$155,526 76	$155,005 33	$521 43
US TREASURY NOTE 0	06/24/2016	07/08/2016	560,000.000	$590,362 51	$583,635 29	$6,727 22
BNP PARIBAS SPON ADR	05/13/2016	07/01/2016	300 000	$6,375 58	$7,489 44	($1,113 86)
HSBC HLDGS PLC ADR	05/13/2016	07/01/2016	350 000	$10,400 93	$10,871 77	($470 84)
MEDIOBANCA SPA ADR	05/13/2016	07/01/2016	450.000	$2,448 49	$3,302 82	($854 33)
BNP PARIBAS SPON ADR	05/13/2016	06/30/2016	100.000	$2,024 54	$2,496 48	($471 94)
ING GROEP N.V CVA NTFL	05/13/2016	06/30/2016	1,000.000	$9,774.57	$11,784 42	($2,009 85)
MEDIOBANCA SPA ADR	05/13/2016	06/30/2016	300.000	$1,579.80	$2,201.88	($622 08)
RSA INS GRP INC SPON ADR	05/13/2016	06/27/2016	250.000	$1,772 91	$1,693 75	$79 16
US TREASURY NOTES (	06/21/2016	06/27/2016	1,173,000.000	$1,175,428.45	$1,173,318 23	$2,110 22
PANDORA A/S ADR	05/13/2016	06/23/2016	100 000	$3,601.90	$3,672.50	($70 60)
RSA INS GRP INC SPON ADR	05/13/2016	06/23/2016	500.000	$3,382 52	$3,387.50	($4 98)
PANDORA A/S ADR	05/13/2016	06/22/2016	100.000	$3,480 58	$3,672 50	($191 92)
US TREASURY NOTE 1	05/02/2016	06/22/2016	3,500,000 000	$3,508,203 13	$3,507,121.58	$1,081 55
US TREASURY NOTES	05/02/2016	06/16/2016	735,000.000	$735,717.77	$735,555.43	$162 34
ARTISAN GLOBAL OPPORTUNITI	06/01/2015	06/13/2016	60,766.910	$1,213,515 13	$1,233,568.21	($20,053 08)
JOHCM INTERNATIONAL SELECT	06/01/2015	06/13/2016	70,951.650	$1,292,739.06	$1,521,912.89	($229,173 83)
SANDS CAP GLOBAL GRWTH-INS	06/01/2015	06/13/2016	65,371.860	$1,131,586.97	$1,203,496.02	($71,909 05)
WESTWOOD EMERGING MKTS	06/01/2015	06/13/2016	86,403.460	$683,451.37	$791,455.69	($108,004 32)
US TREASURY NOTE 1	05/02/2016	06/10/2016	585,000.000	$585,616.99	$585,021.18	$595 81
US TREASURY NOTES (	05/02/2016	06/09/2016	593,000.000	$592,444.06	$591,679.65	$764 41
US TREASURY NOTE 0	05/02/2016	06/03/2016	750,000.000	$748,125.00	$749,443.36	($1,318 36)
US TREASURY NOTES (	05/02/2016	06/03/2016	625,000 000	$622,314.46	$623,608.39	($1,293 93)
ARTISAN GLOBAL OPPORTUNITI	06/01/2015	05/31/2016	59,642 150	$1,200,000.00	$1,210,735.58	($10,735 58)
JOHCM INTERNATIONAL SELECT	06/01/2015	05/31/2016	68,908.490	$1,250,000.00	$1,478,087.11	($228,087 11)
SANDS CAP GLOBAL GRWTH-INS	06/01/2015	05/31/2016	62,713 800	$1,100,000.00	$1,154,561.00	($54,561 00)
WESTWOOD EMERGING MKTS	06/01/2015	05/31/2016	77,922 080	$600,000.00	$713,766.24	($113,766 24)
US TREASURY NOTES (	05/18/2016	05/26/2016	600,000 000	$596,414.06	$596,648.44	($234 38)
US TREASURY NOTES (	05/02/2016	05/24/2016	507,000 000	$504,425 42	$505,871.13	($1,445 71)
US TREASURY NOTE 0	05/02/2016	05/23/2016	500,000 000	$498,671.88	$499,628 91	($957 03)
TORTOISE ENERGY INFRSTRCTF	03/13/2015	05/19/2016	3,882 000	$114,678 37	$168,634.08	($53,955 71)
TORTOISE ENERGY INFRSTRCTF	03/13/2015	05/19/2016	26,914 000	$795,067.96	$1,168,583.48	($373,515 52)
TORTOISE ENERGY INFRSTRCTF	03/13/2015	05/18/2016	28,620 000	$827,426 21	$1,243,744.77	($416,318 56)
TORTOISE ENERGY INFRSTRCTF	03/13/2015	05/18/2016	9,868 000	$285,291 46	$428,665.92	($143,374 46)
WISDOMTREE EURO HEDGED EC	03/12/2015	05/18/2016	45,440 000	$2,355,012 93	$2,996,552.45	($641,539 52)
ARTISAN GLOBAL OPPORTUNITI	06/01/2015	05/17/2016	101,265 820	$2,000,000 00	$2,055,696.21	($55,696 21)
SANDS CAP GLOBAL GRWTH-INS	06/01/2015	05/17/2016	116,346 710	$2,000,000 00	$2,141,942.98	($141,942 98)
WESTWOOD EMERGING MKTS	06/01/2015	05/17/2016	163,185.380	$1,250,000 00	$1,494,778.07	($244,778 07)
US TREASURY NOTES (	05/02/2016	05/16/2016	150,000 000	$149,958 98	$149,666.02	$292 96
US TREASURY NOTES (	05/02/2016	05/06/2016	625,000 000	$625,366 21	$623,608.40	$1,757 81
				$48,854,747.33	**$51,328,432.16**	**($2,473,684.83)**
				Disallowed Loss Due to Wash Sale		$957 03
				Total Gain/(Loss):		**($2,472,727 80)**

HADLEY & MARION STUART FOUNDATION
FEIN 94-6607854
FYE 10/31/2016

Vanguard

Foundation account

Hadley & Marion Stuart Foundation

Vanguard Flagship Services®

William Hayes, Registered Representative 800 345-1344 Ext 5809

Realized gains and losses

You can get cost basis information for both realized and unrealized gains and losses for your Vanguard account at vanguard com

Some or all of this information may be reported to the IRS on Form 1099-B Proceeds from Broker and Barter Exchange Transactions Vanguard provides cost basis information using the average cost method for mutual funds and first in first out for other holdings, unless you've selected another method You may want to consult a tax advisor to determine the appropriate method for you Certain adjustments may change the basis we're currently reporting to you In that event we'll send you revised realized gain and loss information A dash indicates the information on our system was incomplete at the time this document was generated See IRS Publication 550 (Investment Income and Expenses) for additional information

Vanguard funds

Long-Term Treasury Adm 0583-88036237513

Term	Date sold	Quantity	Proceeds	Total cost	Gain/Loss	Disallowed loss	Total gain/ Allowable loss
Short-term	10/26	70,189 119	$930,005 83	$915,875 03	$14,130 80	$0 00	$14,130 80
Long-term	10/26	1,525,380 838	20,211,296 10	19,904,199 46	307,096 64	0 00	307,096 64
			21,141,301.93	20,820,074.49	321,227.44		

STATEMENT B