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## Return of Private Foundation

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

OMB No 1545-0052

2016

Department of the Treasury  
Internal Revenue Service

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Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

Open to Public Inspection

For calendar year 2016 or tax year beginning

, and ending

Name of foundation

THE LOUIS STEWART FOUNDATION, INC.  
C/O BELL & ANDERSON LLC

A Employer identification number

36-3993797

Number and street (or P O box number if mail is not delivered to street address)

710 NORTH STREET

Room/suite

B Telephone number

262-384-3700

City or town, state or province, country, and ZIP or foreign postal code

LAKE GENEVA, WI 53147

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 changeD 1. Foreign organizations, check here ☐2. Foreign organizations meeting the 85% test, check here and attach computation ☐

H Check type of organization:

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundationE 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)

\$ 1,262,367.

J Accounting method: ☒ Cash ☐ Accrual☐ Other (specify)

(Part I, column (d) must be on cash basis.)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

## Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

(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	0.		N/A	
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	5.	5.		STATEMENT 1
	4 Dividends and interest from securities	21,186.	21,186.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	11,644.			
	b Gross sales price for all assets on line 6a	25,909.			
	7 Capital gain net income (from Part IV, line 2)		11,644.		
	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	32,835.	32,835.			
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	210.	210.		0.
	b Accounting fees	5,735.	5,735.		0.
	c Other professional fees	3,595.	3,595.		0.
	17 Interest				
	18 Taxes	1,267.	1,136.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses	<100.>	<100.>		0.
	24 Total operating and administrative expenses. Add lines 13 through 23	10,707.	10,576.		0.
	25 Contributions, gifts, grants paid	31,770.			31,770.
26 Total expenses and disbursements. Add lines 24 and 25	42,477.	10,576.		31,770.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	<9,642.>				
b Net investment income (If negative, enter -0-)		22,259.			
c Adjusted net income (If negative, enter -0-)			N/A		

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<b>Part II Balance Sheets</b>		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
<b>Assets</b>	1	Cash - non-interest-bearing		3,486.		
	2	Savings and temporary cash investments		134,805.	134,651.	134,651.
	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				
	10a	Investments - U.S. and state government obligations				
	b	Investments - corporate stock <b>STMT 9</b>	830,144.	827,058.	936,005.	
	c	Investments - corporate bonds <b>STMT 10</b>	205,000.	205,422.	191,711.	
	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 ▶)	1,532.	0.	0.		
16	<b>Total assets</b> (to be completed by all filers - see the instructions. Also, see page 1, item I)	1,174,967.	1,167,131.	1,262,367.		
<b>Liabilities</b>	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				
	22	Other liabilities (describe ▶)				
23	<b>Total liabilities</b> (add lines 17 through 22)	0.	0.			
<b>Net Assets or Fund Balances</b>	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>					
	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 ▶ <input checked="" type="checkbox"/>					
	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	1,174,967.	1,167,131.			
30	<b>Total net assets or fund balances</b>	1,174,967.	1,167,131.			
31	<b>Total liabilities and net assets/fund balances</b>	1,174,967.	1,167,131.			

**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)	1,174,967.
2	Enter amount from Part I, line 27a	<9,642.>
3	Other increases not included in line 2 (itemize) ▶ <b>SEE STATEMENT 8</b>	3,313.
4	Add lines 1, 2, and 3	1,168,638.
5	Decreases not included in line 2 (itemize) ▶ <b>2016 DIVIDENDS POSTING IN 2017</b>	1,507.
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5) - Part II, column (b), line 30	1,167,131.

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**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.)
<b>1a</b>			
<b>b</b> SEE ATTACHED STATEMENT			
<b>c</b>			
<b>d</b>			
<b>e</b>			

(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)
<b>a</b>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b> 25,909.		14,265.	11,644.

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))
<b>a</b>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			11,644.

<b>2</b> 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 }	<b>2</b>	11,644.
<b>3</b> 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	{ }	<b>3</b>	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))
2015	1,042,416.	1,328,544.	.784630
2014	368,108.	1,599,824.	.230093
2013	115,861.	1,608,348.	.072037
2012	34,155.	566,237.	.060319
2011	39,014.	589,048.	.066232

<b>2</b> Total of line 1, column (d)	<b>2</b>	1.213311
<b>3</b> 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	<b>3</b>	.242662
<b>4</b> Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	<b>4</b>	1,222,482.
<b>5</b> Multiply line 4 by line 3	<b>5</b>	296,650.
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	223.
<b>7</b> Add lines 5 and 6	<b>7</b>	296,873.
<b>8</b> Enter qualifying distributions from Part XII, line 4	<b>8</b>	31,770.

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

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**Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)****1a** Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1.

Date of ruling or determination letter: \_\_\_\_\_ (attach copy of letter if necessary-see instructions)

**b** Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b**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-)**3** Add lines 1 and 2**4** Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)**5 Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-**6 Credits/Payments:****a** 2016 estimated tax payments and 2015 overpayment credited to 2016**b** Exempt foreign organizations - tax withheld at source**c** Tax paid with application for extension of time to file (Form 8868)**d** Backup withholding erroneously withheld**7** Total credits and payments. Add lines 6a through 6d**8** Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached**9 Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed****10 Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid****11** Enter the amount of line 10 to be: **Credited to 2017 estimated tax** ☐**Refunded** ☐**Part VII-A Statements Regarding Activities****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?**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.**c** Did the foundation file Form 1120-POL for this year?**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.

**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**4a** Did the foundation have unrelated business gross income of \$1,000 or more during the year?**b** If "Yes," has it filed a tax return on Form 990-T for this year?**5** Was there a liquidation, termination, dissolution, or substantial contraction during the year?

If "Yes," attach the statement required by General Instruction T

**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?

**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**8a** Enter the states to which the foundation reports or with which it is registered (see instructions) ☐

IL, WI

**b** If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation**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 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? If "Yes," complete Part XIV**10** Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

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

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)		<b>X</b>
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)		<b>X</b>
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <b>N/A</b>	<b>X</b>	
14 The books are in care of ► <b>WALTER W. BELL</b> Telephone no. ► <b>262-384-3700</b> Located at ► <b>BELL &amp; ANDERSON LLC, 710 NORTH ST., LAKE GENEVA,</b> ZIP+4 ► <b>53147</b>		
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 ► <b>15</b> <b>N/A</b>		<b>X</b>
16 At any time during calendar year 2016, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►		<b>X</b>

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

	Yes	No
<b>File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.</b>		
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? <span style="float:right"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span>		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <span style="float:right"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span>		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <span style="float:right"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span>		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <span style="float:right"><input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</span>		
(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)? <span style="float:right"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span>		
(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.) <span style="float:right"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span>		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here <span style="float:right">► <input type="checkbox"/></span>	<b>1b</b>	<b>X</b>
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 2016?	<b>1c</b>	<b>X</b>
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 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? <span style="float:right"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span> If "Yes," list the years ► _____, _____, _____		
b Are there any years listed in 2a for which the foundation is <b>not</b> 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.) <span style="float:right"><b>N/A</b></span>	<b>2b</b>	
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? <span style="float:right"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span>		
b If "Yes," did it have excess business holdings in 2016 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 2016) <span style="float:right"><b>N/A</b></span>	<b>3b</b>	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	<b>4a</b>	<b>X</b>
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 2016?	<b>4b</b>	<b>X</b>

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**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
KIMBERLY LOUIS STEWART	DIRECTOR			
C/O 710 NORTH STREET				
LAKE GENEVA, WI 53147	0.00	0.	0.	0.
W. DAVID STEWART	DIRECTOR			
C/O 710 NORTH STREET				
LAKE GENEVA, WI 53147	0.00	0.	0.	0.
WALTER W. BELL	DIRECTOR/PRESIDENT			
710 NORTH STREET				
LAKE GENEVA, WI 53147	0.00	0.	0.	0.
EOIN M. DEMPSEY	DIRECTOR/TREASURER			
710 NORTH STREET				
LAKE GENEVA, WI 53147	0.00	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

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## 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."**

[illegible]

**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.

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**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	1,091,688.
b Average of monthly cash balances	1b	149,410.
c Fair market value of all other assets	1c	
d Total (add lines 1a, b, and c)	1d	1,241,098.
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	1,241,098.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	18,616.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,222,482.
6 Minimum investment return. Enter 5% of line 5	6	61,124.

**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	61,124.
2a Tax on investment income for 2016 from Part VI, line 5	2a	445.
b Income tax for 2016. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	445.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	60,679.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	60,679.
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	60,679.

**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	31,770.
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	31,770.
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	0.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	31,770.

**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.

Form 990-PF (2016)

**THE LOUIS STEWART FOUNDATION, INC.**  
**C/O BELL & ANDERSON LLC**

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**Part XIII Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2015	(c) 2015	(d) 2016
<b>1</b> Distributable amount for 2016 from Part XI, line 7				60,679.
<b>2</b> Undistributed income, if any, as of the end of 2016				
<b>a</b> Enter amount for 2015 only			0.	
<b>b</b> Total for prior years:		0.		
<b>3</b> Excess distributions carryover, if any, to 2016:				
<b>a</b> From 2011				
<b>b</b> From 2012	2,451.			
<b>c</b> From 2013	35,626.			
<b>d</b> From 2014	289,989.			
<b>e</b> From 2015	976,245.			
<b>f</b> Total of lines 3a through e	1,304,311.			
<b>4</b> Qualifying distributions for 2016 from Part XII, line 4: ▶ \$	31,770.			
<b>a</b> Applied to 2015, but not more than line 2a			0.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions)	0.			
<b>d</b> Applied to 2016 distributable amount				31,770.
<b>e</b> Remaining amount distributed out of corpus	0.			
<b>5</b> Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a))	28,909.			28,909.
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	1,275,402.			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b		0.		
<b>c</b> 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.		
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
<b>e</b> Undistributed income for 2015. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
<b>f</b> Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				0.
<b>7</b> 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.			
<b>8</b> Excess distributions carryover from 2011 not applied on line 5 or line 7	0.			
<b>9</b> Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	1,275,402.			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2012				
<b>b</b> Excess from 2013	9,168.			
<b>c</b> Excess from 2014	289,989.			
<b>d</b> Excess from 2015	976,245.			
<b>e</b> Excess from 2016				

N/A

☐ 4942(j)(3) or ☐ 4942(j)(5)

**(4) Gross investment income**

[illegible]

**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).)

SEE STATEMENT 11

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 ☒ 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:

## THE LOUIS STEWART FOUNDATION, INC.

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C/O BELL &amp; ANDERSON LLC

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

Recipient	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
Name and address (home or business)				
a Paid during the year				
CABLE NATURAL HISTORY MUSEUM 13470 COUNTY HWY M, PO BOX 416 CABLE, WI 54821	NONE	PC	EDUCATION	1,000.
CHARITIES AID FOUNDATION OF AMERICA 1800 DIAGONAL ROAD, SUITE 150 ALEXANDRIA, VA 22314	NONE	PC	SOCIAL WELFARE	19,270.
HADLEY SCHOOL FOR THE BLIND 700 ELM STREET WINNETKA, IL 60093-0299	NONE	PC	EDUCATIONAL	500.
NORTH SHORE COUNTRY DAY SCHOOL 310 GREEN BAY ROAD WINNETKA, IL 60093-4094	NONE	PC	EDUCATION	1,000.
NORTH SHORE UNIVERSITY HEALTH SYSTEM EVANSTON HOSPITAL 1033 UNIVERSITY PLACE SUITE 450 EVANSTON, IL 60201	NONE	PC	MEDICAL	500.
Total	SEE CONTINUATION SHEET(S)			31,770.
b Approved for future payment				
NONE				
Total				0.

Form 990-PF (2016)





**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	.53 SHS AMG RIVER ROAD DIVIDEND ALL CAP		03/16/09	11/02/16
b	.44 SHS ABERDEEN EMERGING MARKETS INSTL		12/11/14	11/02/16
c	.46 SHS JOHCM INTL SELECT FUND		04/29/15	11/02/16
d	.67 SHS BROWN ADVISORY STRATEGIC		04/29/15	11/02/16
e	.59 SHS BROWN ADVISORY		12/09/14	11/02/16
f	.29 SHS FRONTIER FDS INC MFG GBL EQ		12/09/14	11/02/16
g	.52 SHS LORD ABBETT INVT TR - SHORT		12/09/14	11/02/16
h	104 SHS STANDARD & POORS DEP RCPTS TR		03/05/12	02/03/16
i	.03 SHS TEMPLETON GLOBAL TOTAL RETURN		12/09/14	11/02/16
j	CAPITAL GAINS DIVIDENDS			
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	6.	4.	2.
b	6.	6.	0.
c	9.	10.	<1.>
d	7.	7.	0.
e	5.	6.	<1.>
f	4.	4.	0.
g	2.	2.	0.
h	19,888.	14,226.	5,662.
i			0.
j	5,982.		5,982.
k			
l			
m			
n			
o			

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			2.
b			0.
c			<1.>
d			0.
e			<1.>
f			0.
g			0.
h			5,662.
i			0.
j			5,982.
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

11,644.

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

36-3993797

## 3 Grants and Contributions Paid During the Year (Continuation)

623631  
04-01-16



THE LOUIS STEWART FOUNDATION, INC.  
Part VII-A, Line 3

In 2016, this foundation changed its location from the state of Illinois to the state of Wisconsin. The foundation also changed its name to The Louis Stewart Foundation, Inc. In accordance with the instructions for Part VII-A, Line 3, attached is the conformed copy of the changes.



For Office



**State of Wisconsin**  
**Department of Financial Institutions**

***Endorsement***

**Articles of Domestication**  
**THE LOUIS STEWART FOUNDATION, INC.**

**Received Date: 12/12/2016**

**Filed Date: 12/16/2016**

**Filing Fee: \$35.00**

**Entity ID#: T071446**

**Total Fee: \$35.00**

**Organization date in home state: December 23, 1994**

FILING FEE \$35.00  
☐ OPTIONAL EXPEDITED SERVICE + \$25.00

DO NOT STAPLE

Sec. 181.1533  
Wis. Stats.

State of Wisconsin  
Department of Financial Institutions  
Division of Corporate and Consumer Services



ARTICLES OF DOMESTICATION – NONSTOCK CORPORATION

A. The Louis Stewart Foundation

a foreign corporation, without capital stock, organized under the laws of Illinois

has adopted an election to domesticate as a Wisconsin nonstock corporation.

B. The election to domesticate was adopted in accordance with sec. 181.1533(2) of the Wisconsin Statutes.

C. The corporation will file, with the appropriate entity in the jurisdiction where the foreign corporation is organized, articles of dissolution or an equivalent document having the effect of terminating the corporation's existence under the laws of that jurisdiction.

D. The corporation adopts the following restated articles of incorporation that supersede and take the place of the existing articles of incorporation and any amendments to the articles of incorporation:

Article 1. Name of the corporation: The Louis Stewart Foundation, Inc.

Article 2. The corporation is organized under Ch. 181 of the Wisconsin Statutes.

Article 3. Name of the initial registered agent: Bell & Anderson LLC

Article 4. Street address of the registered office: *(The complete address, including street and number, if assigned, and ZIP code. P O Box address may be included as part of the address, but is insufficient alone.)*  
710 North Street  
Lake Geneva, WI 53147

Article 5. Mailing address of the principal office:  
710 North Street  
Lake Geneva, WI 53147

Article 6. (Select and mark (X) one of the statements below)

☐ The corporation will have members. OR ☒ The corporation will not have members.

Article 7: See Exhibit A attached hereto.

Exhibit A

Article 7:

(a) The purposes for which the corporation is organized are exclusively charitable, religious educational and scientific purposes, all within the meaning of Code Section 501(c)(3), including, for such purposes, the making of distributions to organizations that qualify as exempt organizations under Code Section 501(c)(3).

(b) No part of the net earnings of the corporation shall inure to the benefit of, or be distributable to its directors, officers, or other private persons, except that the corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in these Articles of Incorporation. No substantial part of the activities of the corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the corporation shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of or in opposition to any candidate for public office. Notwithstanding any other provision of these Articles, the corporation shall not carry on any other activities not permitted to be carried on (a) by a corporation exempt from federal income tax under Code section 501(c)(3) or (b) by a corporation, contributions to which are deductible for income, estate and gift tax purposes under Code sections 170(c)(2), 2055(a)(2) and 2522(a)(2).

(c) Upon the dissolution of the corporation, the Board of Directors shall, after paying or making provision for the payment of all the liabilities of the corporation, dispose of all of the assets of the corporation exclusively for one or more exempt purposes within the meaning of Section 501(c)(3). Any such assets not so disposed of shall be disposed of by the Circuit Court of the county in which the principal office of the corporation is then located, exclusively for such purposes or to such organization or organizations, as said Court shall determine, which are organized and operated exclusively for such purposes.

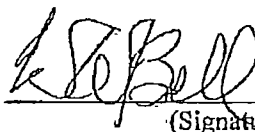
(d) ~~At any time that the corporation is a private foundation as~~ described in Code section 509(a), the corporation shall distribute its income for each tax year at such time and in such manner as not to become subject to the tax on undistributed income imposed by Code section 4942. Further, the corporation shall not engage in any act of self-dealing as defined in Code section 4941(d), nor retain any excess business holdings as defined in Code section 4943(c), nor make any investments in such manner as to incur tax liability under Code section 4944, nor make any taxable expenditures as defined in Code section 4945(d).

(e) All references in this Articles of Incorporation to Code sections are to sections of the Internal Revenue Code of 1986, as amended, and shall include future amendments to such sections and corresponding provisions of future federal tax laws, all as from time to time in effect.

7. Executed on

11/01/2016

(Date)



(Signature)

Title: ☐ President ☒ Secretary

or other officer title Assistant Secretary

Walter W. Bell

(Printed name)

This document was drafted by Michael H. Allen

(Name the individual who drafted the document)

**INSTRUCTIONS** (Ref. sec. 181.1533(1)(b), Wis. Stats. for document content)

Please use BLACK ink. Submit one original to State of WI – Dept. of Financial Institutions, Box 93348, Milwaukee WI, 53293-0348, together with the filing fee of \$35.00, payable to the department. Filing fee is non-refundable. (If sent by Express or Priority U.S. mail, address to 201 W. Washington Ave., Suite 300, Madison WI, 53703). **NOTICE:** This form may be used to accomplish a filing required or permitted by statute to be made with the department. Information requested may be used for secondary purposes. If you have any questions, please contact the Division of Corporate & Consumer Services at 608-261-7577. Hearing-impaired may call 711 for TTY. This document can be made available in alternate formats upon request to qualifying individuals with disabilities.

The articles must be accompanied by a CERTIFICATE OF STATUS (variously called "certificate of existence" or "certificate of good standing") issued by the Secretary of State of the state of incorporation of the foreign corporation, or the state office with whom articles of incorporation are filed. The certificate shall be dated not earlier than 60 days before its delivery and must set forth the foreign corporation's date of incorporation.

A. Enter the present name of the foreign nonstock corporation (before any change effected by the restatement) and the state or country under whose laws it is presently organized. The name must agree with the corporate name appearing on the accompanying certificate of status issued by the foreign state or country. The domestication provision is available only for foreign corporations organized without capital stock, including not-for-profit corporations.

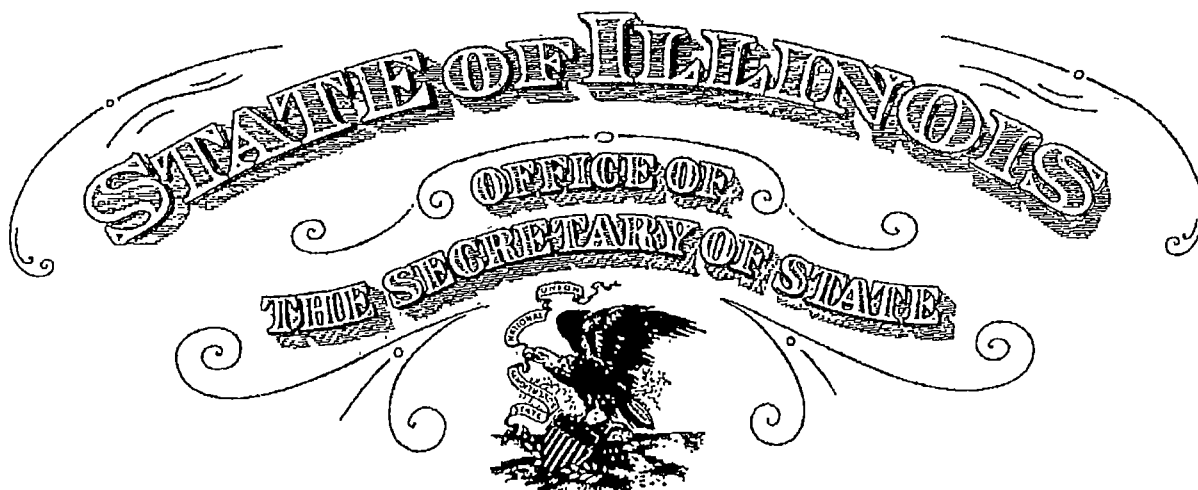
B. This statement is required by sec. 181.1533(1)(b) 3.

C. This pre-printed form includes the prescribed statement that the articles of domestication were adopted in accordance with sec. 181.1533(2). The election by a foreign corporation to become a domestic corporation must be adopted in the same manner as is required under the laws of the jurisdiction where the domesticating corporation is organized, for a merger of that corporation into a domestic corporation.

D. Enter the text of the restated articles. The text must contain the information specified for Articles 1 thru 6, and may contain additional information in further articles you create in the document.

File Number

5812-618-7



**To all to whom these Presents Shall Come, Greeting:**

*I, Jesse White, Secretary of State of the State of Illinois, do hereby certify that I am the keeper of the records of the Department of Business Services. I certify that*

THE LOUIS STEWART FOUNDATION, A DOMESTIC CORPORATION, INCORPORATED UNDER THE LAWS OF THIS STATE ON DECEMBER 23, 1994, APPEARS TO HAVE COMPLIED WITH ALL THE PROVISIONS OF THE GENERAL NOT FOR PROFIT CORPORATION ACT OF THIS STATE, AND AS OF THIS DATE, IS IN GOOD STANDING AS A DOMESTIC CORPORATION IN THE STATE OF ILLINOIS.



Authentication #: 1632801736 verifiable until 11/23/2017  
Authenticate at: <http://www.cyberdriveillinois.com>

**In Testimony Whereof, I hereto set**  
*my hand and cause to be affixed the Great Seal of*  
*the State of Illinois, this 23RD*  
*day of NOVEMBER A.D. 2016 .*

*Jesse White*

SECRETARY OF STATE

## 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
MORGAN STANLEY	5.	5.	
TOTAL TO PART I, LINE 3	5.	5.	

## 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
MORGAN STANLEY DIVIDENDS	15,447.	5,982.	9,465.	9,465.	
U.S. TRUST DIVIDENDS	11,721.	0.	11,721.	11,721.	
TO PART I, LINE 4	27,168.	5,982.	21,186.	21,186.	

## FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BELL & ANDERSON LLC	210.	210.		0.
TO FM 990-PF, PG 1, LN 16A	210.	210.		0.

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FORM 990-PF	ACCOUNTING FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREPARATION FEES	5,735.	5,735.		0.
TO FORM 990-PF, PG 1, LN 16B	5,735.	5,735.		0.

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FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MS INVESTMENT ADVISORY FEES	958.	958.		0.
BANK OF AMERICA INVEST. ADV FEES	2,637.	2,637.		0.
TO FORM 990-PF, PG 1, LN 16C	3,595.	3,595.		0.

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FORM 990-PF	TAXES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MORGAN STANLEY FOREIGN TAX	757.	757.		0.
2015 FEDERAL TAX DUE	131.	0.		0.
BANK OF AMERICA FOREIGN TAX	379.	379.		0.
TO FORM 990-PF, PG 1, LN 18	1,267.	1,136.		0.

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FORM 990-PF	OTHER EXPENSES	STATEMENT	7
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ILLINOIS CHARITY BUREAU	<100.>	<100.>		0.
TO FORM 990-PF, PG 1, LN 23	<100.>	<100.>		0.

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FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	8
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DESCRIPTION	AMOUNT
MORGAN STANLEY NONDIVIDEND DISTRIBUTIONS	274.
BANK OF AMERICA NONDIVIDEND DISTRIBUTIONS	3,035.
ROUNDING	4.
TOTAL TO FORM 990-PF, PART III, LINE 3	3,313.

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FORM 990-PF	CORPORATE STOCK	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
AMG RIVER ROAD DIVIDEND ALL CAP VALUE FUND	30,859.	53,541.
ABERDEEN EMERGING MARKETS	60,641.	60,770.
SPDR S&P 500 ETF	107,818.	209,224.
JOHCM INTL SELECT FUND	151,996.	142,554.
BROWN ADVISORY STRATEGIC EUROPEAN EQUITY FUND	77,986.	77,246.
BROWN ADVISORY EMERGING MKTS FUND	61,267.	53,424.
FRONTIER FDS INC MFG	85,768.	83,690.
VANGUARD S&P 500 ETF	64,237.	70,216.
VANGUARD SMALL-CAP ETF	39,414.	45,136.
VANGUARD FTSE DEVELOPED MARKETS ETF	147,072.	140,204.
TOTAL TO FORM 990-PF, PART II, LINE 10B	827,058.	936,005.

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FORM 990-PF	CORPORATE BONDS	STATEMENT 10
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
LORD ABBETT INVT TR - SHORT DURATION INCOME	82,148.	79,029.
TEMPLETON GLOBAL TOTAL RETURN	123,274.	112,682.
TOTAL TO FORM 990-PF, PART II, LINE 10C	205,422.	191,711.

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FORM 990-PF	PART XV - LINE 1A LIST OF FOUNDATION MANAGERS	STATEMENT 11
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NAME OF MANAGER

KIMBERLY LOUIS STEWART  
W. DAVID STEWART