INTERNAL REVENUE SERVICE

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

2016

Open to Public Inspection

For calendar year 2016 or tax year beginning 07/01 , 2016, and ending 06/30, 2017

Name of foundation CHARLES EDWARD STUART CHARITABLE FOUNDATION	**A** Employer identification number 91-1088288
Number and street (or P O box number if mail is not delivered to street address) / Room/suite BANK OF AMERICA, N.A. P.O. BOX 831041	**B** Telephone number (see instructions) 800-357-7094
City or town, state or province, country, and ZIP or foreign postal code DALLAS, TX 75283-1041	**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: ☒ 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)* ▶ $ 64,974,368.

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) (see instructions).)*

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received (attach schedule)				
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	1,214,349.	1,195,962.		STMT 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	2,154,456.			
	b	Gross sales price for all assets on line 6a 37,010,255.				
	7	Capital gain net income (from Part IV, line 2)		2,154,456.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	29,660.	4,631.		STMT 2
	12	**Total.** Add lines 1 through 11	3,398,465.	3,355,049.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	395,583.	237,350.		158,233.
	14	Other employee salaries and wages		NONE	NONE	
	15	Pension plans, employee benefits		NONE	NONE	
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule) STMT 3	1,750.	1,050.	NONE	700.
	c	Other professional fees (attach schedule) STMT 4	74,668.	74,668.		
	17	Interest				
	18	Taxes (attach schedule) (see instructions) STMT 5	61,066.	38,066.		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings		NONE	NONE	
	22	Printing and publications		NONE	NONE	
	23	Other expenses (attach schedule) STMT 6	14,872.	28,052.		25.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	547,939.	379,186.	NONE	158,958.
	25	Contributions, gifts, grants paid	3,000,001.			3,000,001.
	26	**Total expenses and disbursements** Add lines 24 and 25	3,547,940.	379,186.	NONE	3,158,959.
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-149,475.			
	b	**Net investment income** (if negative, enter -0-)		2,975,863.		
	c	**Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets 1	Cash - non-interest-bearing			
2	Savings and temporary cash investments	6,027,906.	2,381,669.	2,381,669.
3	Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
4	Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
7	Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶ NONE			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments - U S and state government obligations (attach schedule)			
b	Investments - corporate stock (attach schedule)	51,997,408.	55,533,871.	60,257,187.
c	Investments - corporate bonds (attach schedule)			
11	Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule)	1,652,000.	1,652,000.	2,335,512.
14	Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)			
16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	59,677,314.	59,567,540.	64,974,368.
Liabilities 17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)			
23	**Total liabilities** (add lines 17 through 22)		NONE	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒			
27	Capital stock, trust principal, or current funds	59,677,314.	59,567,540.	
28	Paid-in or capital surplus, or land, bldg , and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds			
30	**Total net assets or fund balances** (see instructions)	59,677,314.	59,567,540.	
31	**Total liabilities and net assets/fund balances** (see instructions)	59,677,314.	59,567,540.	

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	59,677,314.
2	Enter amount from Part I, line 27a	2	-149,475.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 7	3	272,794.
4	Add lines 1, 2, and 3	4	59,800,633.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 8	5	233,093.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	59,567,540.

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)
1 a PUBLICLY TRADED SECURITIES			
b OTHER GAINS AND LOSSES			
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	36,792,396.		34,838,002.	1,954,394.
b	217,846.			217,846.
c				
d				
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col. (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				1,954,394.
b				217,846.
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	2,154,456.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	3	

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2015	3,140,212.	61,370,361.	0.051168
2014	3,139,841.	65,211,588.	0.048149
2013	3,139,535.	65,279,329.	0.048094
2012	2,942,948.	61,893,049.	0.047549
2011	2,692,434.	59,820,878.	0.045008

2	**Total** of line 1, column (d)	2	0.239968
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years.	3	0.047994
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	62,877,901.
5	Multiply line 4 by line 3.	5	3,017,762.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	29,759.
7	Add lines 5 and 6.	7	3,047,521.
8	Enter qualifying distributions from Part XII, line 4	8	3,158,959.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ [ ] and enter "N/A" on line 1 . . . Date of ruling or determination letter ________ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b	1	29,759.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3	Add lines 1 and 2	3	29,759.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	29,759.
6	Credits/Payments.		
a	2016 estimated tax payments and 2015 overpayment credited to 2016 — 6a: 40,060.		
b	Exempt foreign organizations - tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: NONE		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments. Add lines 6a through 6d	7	40,060.
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	10,301.
11	Enter the amount of line 10 to be **Credited to 2017 estimated tax** ▶ 10,301. **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ▶ $ ______ (2) On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either. • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ WA			
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 2016 or the taxable year beginning in 2016 (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 ▶ NONE

14 The books are in care of ▶ BANK OF AMERICA, N.A. Telephone no ▶ (206)358-0912

Located at ▶ 500 5TH AVE, 33RD FL, SEATTLE, WA ZIP+4 ▶ 98104-3176

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

			Yes	No
16	At any time during calendar year 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?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114 If "Yes," enter the name of the foreign country ▶			

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016?	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 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? ☐ Yes ☒ No If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	2b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 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.)*	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 2016?	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 [X] No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? . . . . . . [ ] Yes [X] No

(3) Provide a grant to an individual for travel, study, or other similar purposes? . . . . . . [ ] Yes [X] No

(4) Provide a grant to an organization other than a charitable, etc, organization described in section 4945(d)(4)(A)? (see instructions) . . . . . . [ ] Yes [X] No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? . . . . . . [ ] Yes [X] No

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? **5b**

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? . . . . . . [ ] Yes [ ] No

If "Yes," attach the statement required by Regulations section 53 4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? . . . . . . [ ] Yes [X] No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . . . . **6b** X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? . . [ ] Yes [X] No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b**

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
BANK OF AMERICA, N.A. P.O. BOX 24565, SEATTLE, WA 98124	CO-TRUSTEE 1	395,583.	-0-	-0-
PATRICK W. SULLIVAN 10404 SW 268TH ST, VASHON, WA 98070-8424	CO-TRUSTEE 5	-0-	-0-	-0-

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		NONE

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

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

List the foundation s four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 NONE	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2 NONE	
All other program-related investments See instructions. 3 NONE	
Total. Add lines 1 through 3 . . . ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	60,092,271.
b	Average of monthly cash balances	1b	3,743,161.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	63,835,432.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	63,835,432.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	957,531.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	62,877,901.
6	**Minimum investment return.** Enter 5% of line 5	6	3,143,895.

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

1	Minimum investment return from Part X, line 6			1	3,143,895.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	29,759.		
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	29,759.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	3,114,136.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	3,114,136.
6	Deduction from distributable amount (see instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	3,114,136.

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	3,158,959.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	3,158,959.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	29,759.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	3,129,200.

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 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				3,114,136.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			1,745,561.	
b Total for prior years 20 14 ,20____,20____		NONE		
3 Excess distributions carryover, if any, to 2016				
a From 2011 . . . . . . NONE				
b From 2012 . . . . . . NONE				
c From 2013 . . . . . . NONE				
d From 2014 . . . . . . NONE				
e From 2015 . . . . . . NONE				
f **Total** of lines 3a through e	NONE			
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ $ 3,158,959.				
a Applied to 2015, but not more than line 2a			1,745,561.	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2016 distributable amount				1,413,398.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2016 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	NONE			NONE
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	NONE			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d Subtract line 6c from line 6b Taxable amount - see instructions		NONE		
e Undistributed income for 2015 Subtract line 4a from line 2a. Taxable amount - see instructions				
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017				1,700,738.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	NONE			
8 Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions)	NONE			
9 **Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9				
a Excess from 2012 . . . NONE				
b Excess from 2013 . . . NONE				
c Excess from 2014 . . . NONE				
d Excess from 2015 . . . NONE				
e Excess from 2016 . . . NONE				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2016, 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 (a) 2016	Prior 3 years (b) 2015	(c) 2014	(d) 2013	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed .					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test- enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed . . .					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income .					

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

1 Information Regarding Foundation Managers:

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

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*				
SEE STATEMENT 13				3,000,001.
Total ▶ **3a**				3,000,001.
b *Approved for future payment*				
Total ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	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 (See instructions.)
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	1,214,349.	
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	2,154,456.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b OTHER INCOME			1	127.	
c EXCISE TAX REFUND			1	29,533.	
d					
e					
12 Subtotal Add columns (b), (d), and (e)				3,398,465.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 3,398,465.

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

Karen J Kiser | 08/03/2017 | TRUSTEE

Signature of officer or trustee | Date | Title

BANK OF AMERICA, N.A.

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

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
	Firm's name ▶			Firm's EIN ▶	
	Firm's address ▶			Phone no	

JSA
6E1493 1 000
JW4213 L775 08/03/2017 07:32:02 121

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
USGI REPORTED AS NONQUALIFIED DIVIDENDS	5,042.	5,042.
FOREIGN DIVIDENDS	241,699.	241,699.
NONDIVIDEND DISTRIBUTIONS	17,205.	
DOMESTIC DIVIDENDS	430,246.	430,246.
OTHER INTEREST	279,453.	279,453.
FOREIGN INTEREST	15,878.	15,878.
U.S. GOVERNMENT INTEREST(FEDERAL TAXABLE	51,933.	51,933.
NON-TAXABLE FOREIGN INCOME	1,182.	
NONDISTRIBUTIVE U.S. GOVERNMENT INTEREST	950.	950.
NONQUALIFIED FOREIGN DIVIDENDS	13,977.	13,977.
NONQUALIFIED DOMESTIC DIVIDENDS	139,000.	139,000.
ACCRUED MARKET DISCOUNT	17,784.	17,784.
TOTAL	1,214,349.	1,195,962.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
OTHER INCOME	127.	127.
EXCISE TAX REFUND	29,533.	
PARTNERSHIP INCOME		4,504.
TOTALS	29,660.	4,631.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE - BOA	1,750.	1,050.		700.
TOTALS	1,750.	1,050.	NONE	700.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT ADVISORY FEES	74,668.	74,668.
TOTALS	74,668.	74,668.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	27,055.	27,055.
EXCISE TAX ESTIMATES	23,000.	
FOREIGN TAXES ON NONQUALIFIED	11,011.	11,011.
TOTALS	61,066.	38,066.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
OTHER INVESTMENT FEE	8,785.	8,785.	
STATE FILING FEE	25.		25.
DIVIDEND INVESTMENT EXPENSE	5,863.	5,863.	
INVESTMENT EXPENSE	85.	85.	
PARTNERSHIP EXPENSES		13,205.	
ADR FEES	114.	114.	
TOTALS	14,872.	28,052.	25.

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
YEAR END SALES ADJ	271,439.
2015 PURCHASED ACCRUED INTEREST	1,355.
TOTAL	272,794.

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
ROC ADJ - PRIOR YEAR	8,878.
PARTNERSHIP BASIS ADJUSTMENT	217,846.
MUTUAL FUND ADJ	2,564.
2016 PURCHASED ACCRUED INTEREST	1,459.
NET ACCRUAL ADJ	1,511.
COST BASIS ADJ	835.
TOTAL	233,093.

GAINS AND LOSSES FROM PASS-THRU ENTITIES

NET LONG-TERM GAIN (LOSS) FROM PARTNERSHIPS, S CORPORATIONS AND OTHER FIDUCIARIES

PARTNERSHIPS, TRUSTS, S CORPORATIONS	217,846.00	
TOTAL NET LONG-TERM GAIN OR LOSS (ROUNDED)		217,846.00

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID
===

RECIPIENT NAME:
AMERICAN HEART ASSOCIATION
ADDRESS:
7272 GREENVILLE AVE
DALLAS, TX 75231
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
UNRESTRICTED GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 157,106.

RECIPIENT NAME:
FRED HUTCHINSON CANCER RESEARCH
ATTN: ALLISON O'CARROL
ADDRESS:
PO BOX 19024
SEATTLE, WA 98109-1024
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
UNRESTRICTED GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 942,636.

RECIPIENT NAME:
RYTHER CHILD CENTER
ATTN LEE GROGG EXEC DIR
ADDRESS:
2400 NE 95TH ST
SEATTLE, WA 98115-2499
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
UNRESTRICTED GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 157,106.

CHARLES EDWARD STUART CHARITABLE FOUNDATION 91-1088288
FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID
==

RECIPIENT NAME:
SEATTLE CHILDREN'S HOME
ADDRESS:
2142 TENTH AVE W
SEATTLE, WA 98119
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
UNRESTRICTED GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 157,106.

RECIPIENT NAME:
CHILDRENS HOME SOCIETY OF
WASHINGTON
ADDRESS:
PO BOX 15190
SEATTLE, WA 98115-0190
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
UNRESTRICTED GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 157,106.

RECIPIENT NAME:
SEATTLE ART MUSEUM
ATTN: DAWN BECK CONTROLLER
ADDRESS:
1300 FIRST AVE
SEATTLE, WA 98101-2003
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
UNRESTRICTED CONTRIBUTION
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 486,305.

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
SEATTLE SYMPHONY ORCHESTRA, INC.
ADDRESS:
P.O. BOX 21906
SEATTLE, WA 98111-3906
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
UNRESTRICTED GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 157,106.

RECIPIENT NAME:
SEATTLE OPERA
ATTN CFO
ADDRESS:
1020 JOHN ST
SEATTLE, WA 98109
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
UNRESTRICTED GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 157,106.

RECIPIENT NAME:
HISTORICAL SOCIETY OF SEATTLE
AND KING COUNTY
ADDRESS:
2700 24TH AVE E
SEATTLE, WA 98112-2031
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
UNRESTRICTED GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 314,212.

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
UNIVERSITY OF WASHINGTON -
ADDRESS:
P.O. BOX 354998
SEATTLE, WA 98195-0001
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
UNRESTRICTED GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 157,106.

RECIPIENT NAME:
SALVATION ARMY
ADDRESS:
P.O. BOX 9219
SEATTLE, WA 98109-0200
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
UNRESTRICTED GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 157,106.

TOTAL GRANTS PAID: 3,000,001.

FEDERAL FOOTNOTES

THE COMPENSATION SHOWN ON THE RETURN THAT IS PAID TO BANK OF AMERICA, N.A. AS CORPORATE TRUSTEE IS NOT CALCULATED BASED UPON AN HOURLY RATE FOR TIME SPENT BY THE TRUSTEE; RATHER, BANK OF AMERICA'S COMPENSATION AS CORPORATE TRUSTEE IS CALCULATED USING A MARKET VALUE FEE SCHEDULE. THE TRUST OFFICER'S TIME SPENT PERFORMING ADMINISTRATIVE RESPONSIBILITIES FOR THIS FOUNDATION AVERAGES ONE HOUR PER WEEK. IN ADDITION, TIME IS SPENT BY OTHER STAFF MEMBERS FOR RECORDKEEPING, INVESTMENT MANAGEMENT, INCOME COLLECTION, RENDERING STATEMENTS AND ACCOUNTINGS, REGULATORY REPORTING, REGULATORY COMPLIANCE, AND TAX SERVICES.

CHARLES EDWARD STUART CHARITABLE
91-1088288
Balance Sheet
06/30/2017

Bank of America

Cusip	Asset	Units	Basis	Market Value
	Cash/Cash Equivalent	2381668.740	2,381,668 74	2,381,668.74
00089H106	ACS ACTIV DE CONSTRUC Y SERV	5348.000	33,011 06	41,265.17
001228105	AG MTG INVT TR INC	599 000	10,475.43	10,961.70
001317205	AIA GROUP LTD	3398 000	91,280.19	99,330.34
00206R102	AT&T INC	1141 000	46,859.61	43,049.93
002824100	ABBOTT LABS	1357.000	43,149.98	65,963.77
00287Y109	ABBVIE INC	738.000	45,248 73	53,512.38
004498101	ACI WORLDWIDE INC	3933 000	86,533.05	87,981.21
00507UAP6	ACTAVIS FDG SCS SR UNSECD	157000.000	160,021.43	160,331.54
00508X203	ACTUANT CORP	800.000	15,603.28	19,680.00
005125109	ACXIOM CORP	1614.000	42,440.06	41,931.72
006754204	ADECCO GROUP S A	1135.000	26,636.41	43,200.37
00738A106	ADTRAN INC	739 000	11,164.82	15,260.35
007924103	AEGON N V	8655 000	55,022.08	44,227.05
009158106	AIR PRODS & CHEMS INC	275 000	35,480.31	39,341.50
009279100	AIRBUS SE	1984.000	28,562.65	40,731.52
014491104	ALEXANDER & BALDWIN INC NEW	276.000	9,049 12	11,420.88
01609W102	ALIBABA GROUP HLDG LTD	2104.000	179,626.34	296,453.60
01988P108	ALLSCRIPTS-MISYS HEALTHCARE	1362 000	17,559.82	17,379.12
02079K107	ALPHABET INC	128.000	93,113.99	116,317.44
02079K305	ALPHABET INC	128.000	94,670 88	118,999 04
02209S103	ALTRIA GROUP INC	1225.000	23,106.64	91,225.75
023135106	AMAZON COM INC	312.000	147,810.82	302,016.00
02319V103	AMBEV S A	7318.000	43,313 95	40,175.82
023586100	AMERCO	28.000	10,750 21	10,249 68
025537101	AMERICAN ELEC PWR INC	391.000	12,108.79	27,162.77
02553E106	AMERICAN EAGLE OUTFITTERS NEW	551.000	8,837 32	6,639.55
025816109	AMERICAN EXPRESS CO	678.000	44,027 80	57,114.72
026874CY1	AMERICAN INTL GROUP INC	150000.000	159,181.50	158,370.00
031162100	AMGEN INC	449 000	68,772.62	77,331.27
032654105	ANALOG DEVICES INC	225.000	13,457.31	17,505.00
035242AE6	ANHEUSER-BUSCH INBEV FIN INC	150000 000	150,509.71	150,948.00
03761U106	APOLLO INVT CORP	2445 000	14,913.18	15,623.55
037833100	APPLE INC	795.000	61,285 31	114,495.90

CHARLES EDWARD STUART CHARITABLE
91-1088288
Balance Sheet
06/30/2017

Bank of America

Cusip	Asset	Units	Basis	Market Value
037833BU3	APPLE INC	130000.000	130,269.94	132,254.20
03820C105	APPLIED INDL TECHNOLOGIES INC	134.000	5,283.79	7,912.70
03938L203	ARCELORMITTAL LUXEMBOURG	1895 000	43,076.93	43,073.35
039483102	ARCHER DANIELS MIDLAND CO	871.000	31,517.20	36,041.98
04238R106	ARMSTRONG FLOORING INC	135 000	1,449.75	2,425 95
04247X102	ARMSTRONG WORLD INDS INC	455 000	16,943.79	20,930.00
04316A108	ARTISAN PARTNERS ASSET MGMT INC	445 000	12,184.15	13,661.50
045387107	ASSA ABLOY AB	3154.000	35,292.32	34,608 84
052769106	AUTODESK INC	1845.000	109,631.98	186,012 90
053015103	AUTOMATIC DATA PROCESSING INC	873.000	47,601.70	89,447 58
053332102	AUTOZONE INC	38 000	29,728.88	21,677 48
05382A104	AVIVA PLC	2908 000	39,603.76	39,737 82
054536107	AXA SA	1597.000	36,627.96	43,623.65
054937107	BB&T CORP	665.000	25,832.79	30,197 65
055262505	BASF SE	429.000	40,507.90	39,676.92
05531FAM5	BB&T CORP SR MEDIUM TERM NTS	200000.000	200,214.68	199,898.00
05545E209	BHP BILLITON PLC	2057.000	54,648 94	63,273.32
05565QCE6	BP CAP MKTS PLC	150000.000	146,589.00	149,691.00
056752108	BAIDU INC	334 000	60,149.79	59,739 24
05946K101	BANCO BILBAO VIZCAYA ARGENTARIA	10031.000	93,188 57	83,859.16
05969A105	BANCORP INC	1048 000	7,702.70	7,943.84
064159BZ8	BANK NOVA SCOTIA B C	150000.000	147,801.00	149,845 50
067383109	BARD C R INC	37.000	7,531.71	11,696 07
072730302	BAYER A G	540.000	71,980 84	69,719.40
072743305	BAYERISCHE MOTOREN WERKE A G	1382 000	43,209.34	42,812 98
088606108	BHP BILLITON LTD	470.000	16,480 08	16,727.30
09073M104	BIO-TECHNE CORP	493 000	55,850.46	57,927.50
09247X101	BLACKROCK INC	127 000	19,921 25	53,646 07
094235108	BLOOMIN BRANDS INC	587 000	10,066.16	12,462.01
097023105	BOEING CO	136 000	24,012 99	26,894.00
105105209	BRAMBLES LTD	2479.000	38,105.00	37,004.03
108441205	BRIDGESTONE CORP	2203.000	46,365.88	47,448.21
109641100	BRINKER INTL INC	665 000	30,597.39	25,336.50
109696104	BRINKS CO	323.000	8,844.30	21,641.00

CHARLES EDWARD STUART CHARITABLE
91-1088288
Balance Sheet
06/30/2017

Bank of America

Cusip	Asset	Units	Basis	Market Value
110122108	BRISTOL MYERS SQUIBB CO	301 000	20,049 73	16,771 72
11133B409	BROADSOFT INC	1114 000	46,849.84	47,957.70
11133T103	BROADRIDGE FINL SOLUTIONS INC	221.000	11,467.00	16,698.76
112585104	BROOKFIELD ASSET MGMT INC	2459.000	80,106.90	96,417 39
11373M107	BROOKLINE BANCORP INC	532.000	7,500 43	7,767.20
115236101	BROWN & BROWN INC	392.000	13,741.51	16,883 44
115637209	BROWN FORMAN CORP	183.000	8,474.38	8,893.80
12082W204	BURBERRY GROUP PLC	1455.000	34,260.16	31,393.08
12504L109	CBRE GROUP INC	960.000	26,163.39	34,944.00
12508E101	CDK GLOBAL INC	216 000	11,095.59	13,404 96
125509109	CIGNA CORP	392.000	57,459.33	65,616.88
12562Y100	CK HUTCHISON HLDGS LTD	3255.000	40,638.33	40,768.88
12572Q105	CME GROUP INC	528.000	26,394 42	66,126 72
125896100	CMS ENERGY CORP	633.000	14,263 78	29,276.25
12593YBA0	COMM 2016-CCRE28 MTG TR	175559.569	176,855.65	175,369.96
12621E103	CNO FINL GROUP INC	1561 000	25,155.66	32,593.68
12624XAD0	COMM 2013-CCRE6 MTG TR	200000.000	209,937.50	204,344.00
126650100	CVS HEALTH CORP	1412.000	81,495.80	113,609.52
126650CC2	CVS CAREMARK CORP	60000.000	62,940.33	63,378.60
127055101	CABOT CORP	416.000	14,683.22	22,226 88
136385101	CANADIAN NAT RES LTD	1426.000	45,244.09	41,125.84
13645T100	CANADIAN PAC RY LTD	187.000	29,473 63	30,071.47
14040HBK0	CAPITAL ONE FINL CORP	125000.000	124,927.53	121,978 75
14042E5V8	CAPITAL ONE NATL ASSN MCLEAN VA	125000.000	126,382.50	125,502.50
14149YBL1	CARDINAL HEALTH INC	150000.000	150,030.72	150,148.50
142795202	CARLSBERG AS	1976.000	33,060.65	42,163.89
143130102	CARMAX INC	917.000	44,882.94	57,826.02
144285103	CARPENTER TECHNOLOGY CORP	626 000	23,210.02	23,431 18
144430204	CARREFOUR SA	8195.000	43,677.71	41,466.70
150870103	CELANESE CORP DEL	432.000	24,224.06	41,014 08
156782104	CERNER CORP	1413.000	85,221.42	93,922.11
166764100	CHEVRON CORP	476.000	48,249.64	49,661.08
16941M109	CHINA MOBILE LTD	763.000	45,514.96	40,507.67
17275R102	CISCO SYS INC	7901.000	212,795.22	247,301 30

CHARLES EDWARD STUART CHARITABLE
91-1088288
Balance Sheet
06/30/2017

Bank of America

Cusip	Asset	Units	Basis	Market Value
17275RBL5	CISCO SYS INC	200000.000	200,246.57	191,784 00
172967424	CITIGROUP INC	2009 000	95,213.05	134,361.92
172967JN2	CITIGROUP INC	95000.000	94,158.30	94,905.00
17305EEE1	CITIBANK CR CARD ISSUANCE TR	150000 000	154,253.91	153,381.00
17878Y108	CIVEO CORP	1447 000	3,005.81	3,038.70
184496107	CLEAN HBRS INC	585.000	26,853 11	32,660.55
191216100	COCA COLA CO	2631.000	119,271.88	118,000.35
194014106	COLFAX CORP	982 000	26,317.77	38,661.34
19765Y852	COLUMBIA EMERGING MARKETS	343016 912	3,460,263.44	3,978,996.18
198516106	COLUMBIA SPORTSWEAR CO	506.000	27,287.90	29,378.36
20030N101	COMCAST CORP	5439.000	118,469.85	211,685.88
201723103	COMMERCIAL METALS CO	1216.000	19,100 45	23,626.88
210771200	CONTINENTAL AG	966 000	42,978.59	41,635.57
212485106	CONVERGYS CORP	1264 000	27,502.01	30,057.92
217204106	COPART INC	1383.000	26,207 62	43,965.57
222070203	COTY INC	2094.000	48,030 21	39,283 44
22282E102	COVANTA HLDG CORP	1925.000	29,693 54	25,410.00
231021106	CUMMINS INC	189 000	30,282.66	30,659 58
23304Y100	DBS GROUP HLDGS LTD	703 000	31,481.33	42,358.56
23328E106	DNB NOR ASA	4150 000	62,633.11	70,350.80
23334L102	DSW INC	938.000	18,947.92	16,602.60
23355L106	DXC TECHNOLOGY CO	471.000	36,200 86	36,135.12
235851102	DANAHER CORP DEL	731 000	29,518.94	61,689.09
23636T100	DANONE	8648.000	124,358 86	129,823.78
23918K108	DAVITA INC	359.000	26,293.15	23,248.84
244199105	DEERE & CO	850.000	76,777.25	105,051.50
24422ERR2	DEERE JOHN CAP CORP	150000.000	152,771.87	151,450 50
24906P109	DENTSPLY SIRONA INC	746.000	46,729.83	48,370.64
251566105	DEUTSCHE TELEKOM AG	1950.000	37,497.92	34,961.55
25243Q205	DIAGEO PLC	448.000	54,615 64	53,683.84
25456K101	DIPLOMAT PHARMACY INC	1854.000	32,140 61	27,439.20
25659T107	DOLBY LABORATORIES INC	385 000	12,313.76	18,849 60
256677105	DOLLAR GEN CORP	171.000	14,859.91	12,327.39
256746108	DOLLAR TREE INC	502.000	42,223.60	35,099.84

CHARLES EDWARD STUART CHARITABLE
91-1088288
Balance Sheet
06/30/2017

Bank of America

Cusip	Asset	Units	Basis	Market Value
25746U109	DOMINION ENERGY INC	216.000	10,949.98	16,552.08
260543103	DOW CHEM CO	626.000	30,932.21	39,481.82
26441C204	DUKE ENERGY CORP	430 000	35,946.94	35,943 70
26441CAH8	DUKE ENERGY CORP NEW	100000.000	100,150.69	100,019.00
26875P101	EOG RES INC	727.000	63,169.62	65,808.04
268780103	E ON SE	4193.000	35,040.99	39,443.55
26969P108	EAGLE MATERIALS INC	185.000	10,218.50	17,097.70
278768106	ECHOSTAR CORP	85 000	3,244.99	5,159.50
278865100	ECOLAB INC	87.000	9,779.95	11,549 25
283677854	EL PASO ELEC CO	487.000	18,078.36	25,177.90
28617Y101	ELEKTA AB	1706.000	16,026.33	16,150.70
29272W109	ENERGIZER HLDGS INC	288.000	9,941 45	13,829 76
29286D105	ENGIE	2860 000	41,992 18	43,105 92
29379VBG7	ENTERPRISE PRODS OPER LLC	125000.000	125,304 95	124,895.00
294429105	EQUIFAX INC	133 000	15,910 65	18,276 86
29444U700	EQUINIX INC	59.000	20,133.21	25,320 44
297284200	ESSILOR INTL	1185.000	70,023 69	75,281.86
30040W108	EVERSOURCE ENERGY	432 000	21,217.52	26,226 72
302130109	EXPEDITORS INTL WASHINGTON INC	1975.000	97,808.13	111,548.00
30231G102	EXXON MOBIL CORP	1385 000	100,432.07	111,811.05
30303M102	FACEBOOK INC	1796.000	131,276 95	271,160.08
303075105	FACTSET RESH SYS INC	390.000	62,694 54	64,810.20
311900104	FASTENAL CO	225 000	9,719.93	9,794.25
3128MDGE7	FEDERAL HOME LN MTG CORP	138831.290	145,696.91	142,679 69
3128METJ0	FEDERAL HOME LN MTG CORP	412067.691	442,200.15	432,535.09
3128MEW80	FEDERAL HOME LN MTG CORP	406412.461	434,988.33	426,639 61
3128PYU36	FEDERAL HOME LN MTG CORP	138855.280	145,798.07	142,704.35
3132J4HH5	FEDERAL HOME LN MTG CORP	452373.161	480,575.81	471,001.89
3132J4HJ1	FEDERAL HOME LN MTG CORP	415107.614	454,413.12	445,323 30
3138EKFW0	FEDERAL NATL MTG ASSN	471432.440	500,602.32	486,489.99
3138WCZ71	FEDERAL NATL MTG ASSN	144486.180	149,949.56	148,397.42
31620M106	FIDELITY NATL INFORMATION SVCS	1240.000	66,083.38	105,896 00
31620MAT3	FIDELITY NATL INFORMATION SVCS	125000.000	123,613.75	121,040.00
31620R303	FNF GROUP	1020.000	34,423.58	45,726.60

CHARLES EDWARD STUART CHARITABLE
91-1088288
Balance Sheet
06/30/2017

Bank of America

Cusip	Asset	Units	Basis	Market Value
31678A103	FIFTH ST FIN CORP	1872.000	11,345.76	9,097.92
317485100	FINANCIAL ENGINES INC	993.000	35,689.80	36,343 80
31816Q101	FIREEYE INC	2728.000	41,131.38	41,492.88
320517105	FIRST HORIZON NATL CORP	3293.000	51,262 62	57,364.06
32055Y201	FIRST INTST BANCSYSTEM INC	991.000	34,854.13	36,865.20
337738108	FISERV INC	400.000	41,988.11	48,936.00
34531GAD3	FORD CR AUTO LEASE TR 2017-A	175000.000	175,567.38	175,189.00
345397XY4	FORD MTR CR CO LLC	125000.000	124,573 75	124,806.25
345605109	FOREST CITY RLTY TR INC	844 000	17,812.04	20,399.48
34984V100	FORUM ENERGY TECHNOLOGIES INC	2674.000	44,014.97	41,714.40
353612781	FRANKLIN FTLG RATE DAILY ACCESS	36557.930	325,000.00	323,903.26
358029106	FRESENIUS MED CARE AG	1627.000	75,307.91	78,632 91
358039105	FRESHPET INC	2681.000	41,416.17	44,504.60
361592108	GEA GROUP AG	699.000	28,759 66	28,565 33
36191G107	GNC HLDGS INC	942.000	32,105.99	7,941 06
36251MAD3	GM FINL AUTOMOBILE LEASING TR	150000.000	149,501.95	149,739.00
369550108	GENERAL DYNAMICS CORP	420 000	62,555 69	83,202 00
36962G6F6	GENERAL ELEC CAP CORP	175000.000	174,552.00	181,541.50
370334104	GENERAL MLS INC	721.000	37,223.28	39,943.40
37045XBB1	GENERAL MTRS FINL CO INC	125000.000	127,154.25	126,708.75
371532102	GENESCO INC	230.000	8,223.95	7,797.00
372460105	GENUINE PARTS CO	229.000	20,671.59	21,242 04
37253A103	GENTHERM INC	529 000	15,719.25	20,525.20
377316104	GLATFELTER	811.000	14,078.28	15,846.94
37940X102	GLOBAL PMTS INC	254.000	13,468.32	22,941.28
380956409	GOLDCORP INC	1013 000	13,803.44	13,077.83
38141G104	GOLDMAN SACHS GROUP INC	523.000	64,357.02	116,053 70
38143U8H7	GOLDMAN SACHS GROUP INC	150000 000	156,854.80	152,737.50
384556106	GRAHAM CORP COM	1555.000	32,469.15	30,571.30
38526M106	GRAND CANYON ED INC	730.000	55,914.00	57,239.30
40052P107	GRUPO FINANCIERO BANORTE S A B	657.000	19,289.52	20,899.17
401617105	GUESS INC	928.000	13,784.13	11,859.84
404030108	H & E EQUIP SVCS INC	1629.000	32,089.26	33,247.89
40415F101	HDFC BK LTD	366.000	32,073.09	31,831.02

CHARLES EDWARD STUART CHARITABLE
91-1088288
Balance Sheet
06/30/2017

Bank of America

Cusip	Asset	Units	Basis	Market Value
40416M105	HD SUPPLY HLDGS INC	108.000	4,484.51	3,308.04
40425J101	HMS HLDGS CORP	2631.000	48,391.69	48,673 50
404280406	HSBC HLDGS PLC	982.000	36,954 61	45,554.98
40449J103	HABIT RESTAURANTS INC	3217 000	56,543.91	50,828 60
405024100	HAEMONETICS CORP	599 000	20,668.25	23,654 51
413160102	HARMONIC INC	1546.000	8,531.60	8,116.50
415864107	HARSCO CORP	560.000	4,895.70	9,016.00
421906108	HEALTHCARE SVCS GROUP INC	1179.000	56,996.31	55,212 57
42222N103	HEALTHSTREAM INC	1495.000	42,273 18	39,348.40
42281P205	HEIDELBERGCEMENT AG	1839.000	34,526 94	35,511.09
437076102	HOME DEPOT INC	728 000	14,069.98	111,675 20
438516106	HONEYWELL INTL INC	1334.000	70,805.75	177,808.86
43940T109	HOPE BANCORP INC	2173 000	30,267.07	40,526.45
44267D107	HOWARD HUGHES CORP	123.000	13,678.34	15,109.32
449172105	HYSTER-YALE MATLS HANDLING INC	150.000	7,536.88	10,537 50
452308109	ILLINOIS TOOL WKS INC	267.000	22,185 46	38,247 75
456837AH6	ING GROEP NV	200000.000	200,066 00	207,968.00
45784P101	INSULET CORP	669.000	28,070 58	34,326 39
458140100	INTEL CORP	1162.000	16,341 14	39,205.88
460690100	INTERPUBLIC GROUP COS INC	816.000	18,791 07	20,073 60
46115H107	INTESA SANPAOLO	4315.000	68,254 03	81,972.05
461202103	INTUIT	205.000	21,323 34	27,226 05
46145F105	INVESTMENT TECHNOLOGY GRP NEW	692.000	10,784.88	14,698.08
46146L101	INVESTORS BANCORP INC NEW	5755.000	65,562.08	76,886.80
464287499	ISHARES RUSSELL MID-CAP ETF	13711.000	2,616,538.69	2,634,020.21
464287655	ISHARES RUSSELL 2000 ETF	14271.000	1,965,758.90	2,011,069.32
46432F842	ISHARES CORE MSCI EAFE	67910.000	4,250,157.55	4,135,039.90
46434G103	ISHARES CORE MSCI EMERGING	39033.000	1,964,335 73	1,953,211 32
46623EKG3	J P MORGAN CHASE & CO UNSECD	125000 000	125,960.65	124,272 50
46625H100	J P MORGAN CHASE & CO	3609 000	151,829.61	329,862.60
46641BAE3	J P MORGAN CHASE COML MTG SECS	200000 000	215,312 50	209,622.00
471122200	JARDINE STRATEGIC HLDGS LTD	1555 000	32,794.95	32,413 97
47803W406	JOHN HANCOCK FDS III DISCIPLINED	87285 478	1,046,552.88	1,992,727.46
478160104	JOHNSON & JOHNSON	2140 000	143,647.62	283,100.60

CHARLES EDWARD STUART CHARITABLE
91-1088288
Balance Sheet
06/30/2017

Bank of America

Cusip	Asset	Units	Basis	Market Value
48137C108	JULIUS BAER GROUP LTD	4070.000	38,459.14	42,881.52
48238T109	KAR AUCTION SVCS INC	470.000	18,091.06	19,725.90
48241F104	KBC GROUP NV	767 000	28,851.16	29,047.82
482539103	KLX INC	1054 000	37,497 96	52,700.00
485785109	KASIKORNBANK PUB CO LTD	1263 000	25,997.19	29,521 36
48667L106	KDDI CORP	2887.000	39,891.12	38,220.99
489170100	KENNAMETAL INC	323.000	5,835.98	12,086.66
493267108	KEYCORP NEW	1458.000	18,505.15	27,322 92
494368103	KIMBERLY CLARK CORP	263.000	17,906.18	33,955.93
49456BAE1	KINDER MORGAN INC DEL	125000 000	127,797 19	127,171.25
499064103	KNIGHT TRANSN INC	812 000	27,218 21	30,084 60
500458401	KOMATSU LTD	1764 000	40,516 41	44,814 42
50060P106	KOPPERS HLDGS INC	366 000	6,657.51	13,230.90
501173207	KUBOTA LTD	482.000	38,215.80	40,484 63
502441306	LVMH MOET HENNESSY LOUIS	974.000	50,028.18	48,501 30
512807108	LAM RESEARCH CORP	333.000	26,401.56	47,096 19
526057104	LENNAR CORP	272.000	12,713.91	14,503.04
527288104	LEUCADIA NATL CORP	475.000	7,515 88	12,426.00
530307107	LIBERTY BROADBAND-A	125 000	7,182 67	10,723.75
530307305	LIBERTY BROADBAND-C	392.000	22,598.52	34,006.00
53046P109	LIBERTY EXPEDIA HLDGS INC	237.000	7,887.54	12,802.74
53071M856	LIBERTY INTERACTIVE CORP	350.000	11,640 80	18,301 50
531229409	LIBERTY MEDIA CORP DEL	194.000	5,769.42	8,144.12
531229607	LIBERTY MEDIA CORP DEL	496.000	14,659 82	20,683.20
531229854	LIBERTY FORMULA ONE	494 000	13,522.58	18,090.28
531229870	LIBERTY FORMULA ONE	59.000	1,207 93	2,066.77
535223200	LINDE AG	1997.000	38,184.14	37,763.27
539439109	LLOYDS BANKING GROUP PLC	10158.000	47,581.96	35,857.74
539830109	LOCKHEED MARTIN CORP	286 000	54,714.42	79,396.46
539830BE8	LOCKHEED MARTIN CORP	65000.000	63,185 85	64,675.00
540424108	LOEWS CORP	602.000	22,824.76	28,179.62
540424AS7	LOEWS CORP	130000 000	131,848 97	135,102.50
55261F104	M & T BK CORP	157 000	17,259 02	25,426.15
55345K103	MRC GLOBAL INC	1002.000	10,841.97	16,553.04

CHARLES EDWARD STUART CHARITABLE
91-1088288
Balance Sheet
06/30/2017

Bank of America

Cusip	Asset	Units	Basis	Market Value
55354G100	MSCI INC	64.000	4,622.56	6,591.36
553777103	MTS SYS CORP	376.000	20,870.54	19,476.80
55608B105	MACQUARIE INFRASTRUCTURE CO	283.000	18,502 71	22,187.20
570535104	MARKEL CORP	67 000	59,899.03	65,382.62
571748102	MARSH & MCLENNAN COS INC	861.000	29,599.68	67,123.56
573284106	MARTIN MARIETTA MATLS INC	141 000	24,962 14	31,383.78
57686G105	MATSON INC	721.000	24,800 33	21,658.84
578787103	MAZDA MTR CORP	6241 000	49,758.87	43,549.70
580135101	MCDONALDS CORP	313.000	16,857.62	47,939.08
581557BE4	MCKESSON CORP	100000.000	102,239.00	104,086 00
58155Q103	MCKESSON CORP	366.000	63,307.74	60,221.64
58933Y105	MERCK & CO INC	2339.000	99,676 67	149,906.51
589378108	MERCURY SYSTEMS INC	960.000	37,979.18	40,406.40
59156R108	METLIFE INC	1503.000	50,508.62	82,574.82
59156RBB3	METLIFE INC	125000.000	131,440.30	136,845.00
594918104	MICROSOFT CORP	4113.000	149,600.92	283,509.09
595017104	MICROCHIP TECHNOLOGY INC	383.000	18,271.07	29,559.94
600544100	MILLER HERMAN INC	370.000	10,852.88	11,248.00
606783207	MITSUBISHI ESTATE LTD	2259 000	48,293.26	42,089.69
608190104	MOHAWK INDS INC	130.000	24,080.36	31,419.70
610236101	MONRO MUFFLER BRAKE INC	1513 000	72,976.10	63,167.75
61174X109	MONSTER BEVERAGE CORP	2953.000	133,987 28	146,705 04
615369105	MOODYS CORP	487.000	44,923.46	59,258 16
61761J3R8	MORGAN STANLEY	150000.000	142,300.50	145,837.50
620076307	MOTOROLA SOLUTIONS INC	258 000	18,123.85	22,378.92
626425102	MURATA MFG CO CO LTD	1200 000	40,304 40	45,577.20
62914B100	NIC INC	1546.000	31,221.93	29,296.70
631103108	NASDAQ INC	659.000	24,641.11	47,111.91
636220303	NATIONAL GEN HLDGS CORP	443.000	9,697 40	9,347 30
64049M209	NEOGENOMICS INC	1144.000	9,965.47	10,250 24
641069406	NESTLE S A	1809.000	132,894.72	157,636 26
64829B100	NEW RELIC INC	1403.000	60,885.27	60,343 03
65339F101	NEXTERA ENERGY INC	248.000	12,953.81	34,752.24
656531605	NORSK HYDRO A S	5658.000	30,706.53	31,260.45

CHARLES EDWARD STUART CHARITABLE
91-1088288
Balance Sheet
06/30/2017

Bank of America

Cusip	Asset	Units	Basis	Market Value
664397AJ5	NORTHEAST UTILS	125000.000	124,640 00	124,820.00
665859104	NORTHERN TR CORP	425 000	31,160.82	41,314 25
666807102	NORTHROP GRUMMAN CORP	365.000	55,724.93	93,699.15
66987V109	NOVARTIS A G	964.000	80,678.86	80,465.08
670100205	NOVO-NORDISK A S	2828.000	142,228.57	121,292.92
67103H107	O REILLY AUTOMOTIVE INC	160.000	43,229 02	34,998.40
674599105	OCCIDENTAL PETE CORP DEL	537.000	38,779 09	32,150.19
68389X105	ORACLE CORP	3624 000	150,987.88	181,707.36
68389XAP0	ORACLE CORP	165000.000	158,027 10	165,889.35
684060106	ORANGE S A	2423.000	41,284 55	38,719 54
686330101	ORIX CORP	390 000	30,814 76	30,392.70
689164101	OTSUKA HLDGS CO LTD	1869 000	31,847 76	39,837 74
690333109	OVERSEA-CHINESE BKG CORP LTD	2462.000	38,094.03	38,589.39
69318G106	PBF ENERGY INC	917.000	24,371.79	20,412 42
69331C108	PG&E CORP	442.000	25,352.92	29,335.54
693475105	PNC FINL SVCS GROUP INC	1275 000	89,835.08	159,209 25
693475AL9	PNC FINL SVCS GROUP INC	160000.000	160,784 90	161,212.80
693506107	PPG INDS INC	991.000	104,559.80	108,970.36
69352PAG8	PPL CAP FDG INC	100000.000	100,081.94	100,108.00
69832A205	PANASONIC CORP	3382 000	36,107.58	45,873.45
701094104	PARKER HANNIFIN CORP	175.000	7,027 44	27,968.50
703481101	PATTERSON-UTI ENERGY INC	174.000	2,315.45	3,513.06
70438V106	PAYLOCITY HLDG CORP	849.000	40,205.94	38,357.82
713448108	PEPSICO INC	1178.000	122,108 44	136,047.22
713448BH0	PEPSICO INC	160000.000	169,519.27	165,161 60
717081103	PFIZER INC	5280.000	109,443.36	177,355.20
71714F104	PHARMERICA CORP	204.000	6,436.20	5,355.00
718172109	PHILIP MORRIS INTL INC	2459.000	168,853.68	288,809.55
71BB58888	EXCELSIOR PRIVATE MARKETS FUND	435732.850	360,000 00	435,732.85
73935S105	POWERSHARES DB COMMODITY	122340.000	2,849,377.36	1,767,813.00
73935X583	POWERSHARES FTSE RAFI US 1000	38160.000	3,551,515 89	3,944,599.20
74144T108	PRICE T ROWE GROUP INC	373.000	17,794.77	27,680.33
742718109	PROCTER & GAMBLE CO	1831.000	144,689 61	159,571.65
743315103	PROGRESSIVE CORP OHIO	437.000	14,482.87	19,267.33

CHARLES EDWARD STUART CHARITABLE
91-1088288
Balance Sheet
06/30/2017

Bank of America

Cusip	Asset	Units	Basis	Market Value
74432QBG9	PRUDENTIAL FINL INC	65000.000	71,320.90	71,647 55
747525103	QUALCOMM INC	2241.000	120,921.06	123,748.02
749119103	QUOTIENT TECHNOLOGY INC	2647.000	29,634.82	30,440.50
756255204	RECKITT BENCKISER PLC	3123.000	64,786.65	63,153.31
75886F107	REGENERON PHARMACEUTICALS	245.000	101,106.57	120,329 30
759187BL0	REGIONS BK BIRMINGHAM ALA	150000.000	150,690.00	150,609.00
76131D103	RESTAURANT BRANDS INTER INC	886.000	34,638.77	55,410.44
767744105	RITCHIE BROS AUCTIONEERS INC	2144.000	66,343.93	61,618 56
770323103	ROBERT HALF INTL INC	128.000	5,046.24	6,135.04
771195104	ROCHE HLDG LTD	3317.000	95,866 20	105,729.38
776696106	ROPER TECHNOLOGIES INC	209.000	37,289 47	48,389.77
778296103	ROSS STORES INC	645.000	36,712 74	37,235.85
780249108	ROYAL DSM N V	2301.000	29,874.26	41,753 95
780259206	ROYAL DUTCH SHELL PLC	2162 000	117,365 46	114,996.78
780641205	ROYAL KPN NV	12364 000	42,773 05	39,502 98
781846209	RUSH ENTERPRISES INC	729.000	26,195.90	27,104 22
78409V104	S&P GLOBAL INC	313.000	30,504.07	45,694.87
78410G104	SBA COMMUNICATIONS CORP NEW	598 000	60,473.36	80,670.20
784117103	SEI INVESTMENTS CO	2052.000	98,911.94	110,356.56
784375404	SKF AB	1697.000	34,885.79	34,343.89
78445W306	SMC CORP JAPAN	2514.000	40,224.00	38,205.26
79546E104	SALLY BEAUTY HLDGS INC	1269.000	30,748.06	25,697.25
79604U107	SAMSONITE INTL SA	1496.000	30,099.37	31,236.48
80283YAG0	SANTANDER DRIVE AUTO	175000 000	178,219.73	177,614.50
803054204	SAP SE	465 000	29,540.30	48,671.55
806857108	SCHLUMBERGER LTD	3221 000	255,806.65	212,070.64
80687P106	SCHNEIDER ELEC SE	2631.000	31,761.23	40,372.69
813113206	SECOM LTD	2323.000	37,005.39	44,062.66
81603X108	SEIKO EPSON CORP	4001.000	30,441.61	44,495.12
816078307	SEKISUI HOUSE LTD	1202.000	20,710 46	21,176.84
81616X103	SELECT COMFORT CORP	86.000	1,352.99	3,052.14
816851109	SEMPRA ENERGY	196 000	9,982.15	22,099.00
824348106	SHERWIN WILLIAMS CO	76.000	21,868 25	26,672.96
82481LAA7	SHIRE ACQUISITIONS INVTS IRELAND	125000.000	124,825.00	124,420.00

CHARLES EDWARD STUART CHARITABLE
91-1088288
Balance Sheet
06/30/2017

Bank of America

Cusip	Asset	Units	Basis	Market Value
826919102	SILICON LABORATORIES INC	339 000	25,422.55	23,170 65
828730200	SIMMONS 1ST NATL CORP	129 000	6,646.37	6,824.10
829073105	SIMPSON MFG CO INC	835.000	33,867.79	36,497.85
83175M205	SMITH & NEPHEW PLC	1215.000	43,173 70	42,342 75
835495102	SONOCO PRODS CO	460.000	22,157.23	23,653 20
835898107	SOTHEBYS HLDGS INC	191.000	4,058.94	10,250.97
85208M102	SPROUTS FMRS MKT INC	4062.000	93,293.23	92,085.54
854502101	STANLEY BLACK & DECKER INC	230 000	28,260 27	32,367.90
857477103	STATE STR CORP	688 000	53,637.81	61,734.24
86428V104	SUBARU CORP	1329 000	22,446 68	22,390.99
86562M209	SUMITOMO MITSUI FINL GROUP INC	13069 000	98,382.22	102,722 34
867224107	SUNCOR ENERGY INC	694 000	23,114 88	20,264.80
86803T104	SUNTORY BEVERAGE & FOOD LTD	1257 000	30,519 33	29,198 85
871237103	SYKES ENTERPRISES INC	617 000	14,906 64	20,688.01
87162H103	SYNTEL INC	432 000	7,198 74	7,326.72
87165BAE3	SYNCHRONY FINL	125000.000	125,938.75	125,633.75
872540109	TJX COS INC NEW	396.000	28,420.62	28,579 32
87265H109	TRI POINTE HOMES INC	786.000	9,210.85	10,367.34
874039100	TAIWAN SEMICONDUCTOR MFG LTD	1317 000	20,180.68	46,042.32
875372104	TANDEM DIABETES CARE INC	12729.000	10,268.61	10,183.20
876568502	TATA MTRS LTD	1144.000	40,559.61	37,763.44
87936R106	TELEFONICA BRASIL SA	1496.000	21,549 88	20,181.04
88032Q109	TENCENT HLDGS LTD	964 000	33,188.59	34,477.46
880779103	TEREX CORP NEW	350.000	5,261.11	13,125.00
881609101	TESORO CORP	78.000	6,891 76	7,300 80
88162F105	TETRA TECHNOLOGIES INC DEL	1996.000	12,371.01	5,568 84
882508104	TEXAS INSTRS INC	1782 000	68,214.41	137,089 26
883556102	THERMO FISHER SCIENTIFIC CORP	301 000	18,410.73	52,515.47
88362T103	THERMON GROUP HLDGS INC	2644.000	49,678.14	50,685.48
88579Y101	3M CO	671.000	91,462.13	139,695.49
887317303	TIME WARNER INC	957.000	74,710.96	96,092.37
89114QAG3	TORONTO DOMINION BK UNSECD	200000.000	200,323.98	199,846.00
891160509	TORONTO DOMINION BK ONTARIO	715.000	34,228.26	36,021.70
89151E109	TOTAL S A	800 000	38,591.12	39,672.00

CHARLES EDWARD STUART CHARITABLE
91-1088288
Balance Sheet
06/30/2017

Bank of America

Cusip	Asset	Units	Basis	Market Value
893641100	TRANSDIGM GROUP INC	265.000	60,301.35	71,250.55
89417E109	TRAVELERS COS INC	632.000	44,263.19	79,966.96
89679A100	TRISURA GROUP LTD	14.465	0 00	241 56
899896104	TUPPERWARE BRANDS CORP	196.000	9,391.45	13,765 08
8EQO29993	MAN FRM ALTERNATIVE MULTI-	1926.417	3,179,498.60	2,980,942.67
902973304	US BANCORP DEL	2980.000	103,959.40	154,721.60
90420M104	UMICORE SA	561 000	18,729 77	19,483.53
907818108	UNION PAC CORP	1363.000	132,417.23	148,444.33
911312106	UNITED PARCEL SVC INC	1068.000	109,607.82	118,110.12
912828K74	UNITED STATES TREAS NT	400000.000	397,515.63	393,204 00
912828P46	UNITED STATES TREAS NT	1300000.000	1,266,393.56	1,235,507 00
912828U73	UNITED STATES TREAS NT	450000.000	449,033.21	449,050.50
912828W48	UNITED STATES TREAS NT	265000.000	263,457.62	265,320.65
912828WE6	UNITED STATES TREAS NT	500000.000	512,084.07	520,470.00
912828XB1	UNITED STATES TREAS NT	250000.000	249,511.72	248,427.50
913017109	UNITED TECHNOLOGIES CORP	329 000	40,244.70	40,174.19
91324P102	UNITEDHEALTH GROUP INC	219.000	24,822.60	40,606.98
91324PCV2	UNITEDHEALTH GROUP INC	125000 000	124,421.93	125,643.75
91913Y100	VALERO ENERGY CORP NEW	464.000	32,735.83	31,301 44
92214X106	VAREX IMAGING CORP	97.000	2,435.58	3,278.60
92220P105	VARIAN MED SYS INC	896.000	67,789.76	92,458 24
92342Y109	VERIFONE SYS INC	1146.000	27,499.58	20,742 60
92343E102	VERISIGN INC	367.000	31,415 51	34,116.32
92343V104	VERIZON COMMUNICATIONS INC	1016.000	28,099.57	45,374.56
92343X100	VERINT SYS INC	480.000	16,383.99	19,536.00
92345Y106	VERISK ANALYTICS INC	441 000	34,545 99	37,207.17
92826C839	VISA INC	2134.000	110,484.00	200,126.52
92849E101	VITAMIN SHOPPE INC	523 000	17,022 55	6,092.95
92939U106	WEC ENERGY GROUP INC	411.000	14,907.52	25,227 18
930059100	WADDELL & REED FINL INC	857.000	17,314.44	16,180.16
930427109	WAGEWORKS INC	516.000	29,595.10	34,675 20
931142103	WAL-MART STORES INC	629 000	46,541.13	47,602.72
94106L109	WASTE MGMT INC DEL	542 000	19,055.53	39,755.70
949746101	WELLS FARGO & CO	2828.000	87,728 88	156,699 48

CHARLES EDWARD STUART CHARITABLE
91-1088288
Balance Sheet
06/30/2017

Bank of America

Cusip	Asset	Units	Basis	Market Value
94974BFY1	WELLS FARGO & CO NEW	100000.000	104,482.00	103,547.00
94974BGA2	WELLS FARGO & CO NEW	130000.000	128,748.10	131,861.60
94989EAE7	WELLS FARGO COMLY MTG TR	200000.000	209,132 81	201,272.00
961214CY7	WESTPAC BKG CORP	200000.000	200,041.34	198,446.00
968223206	WILEY JOHN & SONS INC	431.000	19,961 67	22,735.25
96949LAD7	WILLIAMS PARTNERS LP NEW	150000.000	149,941.30	148,473.00
97650W108	WINTRUST FINL CORP	465.000	32,173.53	35,544.60
98212B103	WPX ENERGY INC	1891.000	11,058.70	18,267.06
98310W108	WYNDHAM WORLDWIDE CORP	120.000	8,861.33	12,049.20
98389B100	XCEL ENERGY INC	1520 000	59,256.47	69,737 60
988498101	YUM BRANDS INC	972.000	58,441.78	71,694.72
98850P109	YUM CHINA HLDGS INC	1377.000	37,747 34	54,295.11
989207105	ZEBRA TECHNOLOGIES CORP	425.000	22,125.40	42,721.00
99Z378921	EXCELSIOR PRIVATE MARKETS FUND	1971.670	1,652,000.00	2,335,512.16
G02602103	AMDOCS LTD	266.000	15,590.09	17,146.36
G0408V102	AON PLC	1099.000	115,889 01	146,112.05
G0450A105	ARCH CAP GROUP LTD	212 000	15,345.57	19,777.48
G0585R106	ASSURED GUARANTY LTD	323.000	8,416.57	13,482.02
G0750C108	AXALTA COATING SYSTEMS LTD	280.000	8,055.66	8,971.20
G1151C101	ACCENTURE PLC	1081.000	73,116.46	133,698.08
G1991C105	CARDTONICS PLC	572.000	20,623.68	18,795.92
G27823106	DELPHI AUTOMOTIVE PLC	725.000	28,991.05	63,546.25
G29183103	EATON CORP PLC	864.000	52,753.13	67,245.12
G4474Y214	JANUS HENDERSON GROUP PLC	687.088	19,887.19	22,749.48
G47567105	IHS MARKIT LTD	723.000	27,389.05	31,840.92
G47791101	INGERSOLL-RAND CO LTD	305.000	23,053.97	27,873.95
G51502105	JOHNSON CONTROLS INTL PLC	2223 000	99,265.76	96,389.28
G5480U104	LIBERTY GLOBAL PLC	405.000	12,402.98	13,008.60
G5480U120	LIBERTY GLOBAL PLC	664 000	19,886.51	20,703.52
G5960L103	MEDTRONIC PLC	1924 000	145,509.56	170,755.00
G9618E107	WHITE MTNS INS GROUP LTD	71.000	52,792.56	61,672 73
G96629103	WILLIS TOWERS	89.000	10,173.76	12,945 94
H1467J104	CHUBB LTD	1325.000	117,144.69	192,628 50
M22465104	CHECK POINT SOFTWARE TECH LTD	510.000	56,786.06	55,630.80

CHARLES EDWARD STUART CHARITABLE
91-1088288
Balance Sheet
06/30/2017

Cusip	Asset	Units	Basis	Market Value
N00985106	AERCAP HOLDINGS NV	1415.000	53,338.57	65,698.45
N07059210	ASML HOLDINGS NV	192.000	25,307.37	25,019.52
N53745100	LYONDELLBASELL INDUSTRIES NV	224.000	19,205.37	18,903.36
N7902X106	SENSATA TECH HLDG NV	334.000	11,931.49	14,268.48
Y09827109	BROADCOM LTD	249.000	47,112 97	58,029.45
		Totals·	59,567,539.70	64,974,367 99