EXTENDED TO SEPTEMBER 17, 2018 2949116702908 8

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

1710

For calendar year 2016 or tax year beginning NOV 1, 2016 , and ending OCT 31, 2017

Name of foundation HADLEY & MARION STUART FOUNDATION	A Employer identification number 94-6607854
Number and street (or P O box number if mail is not delivered to street address) 11732 CRYSTAL VIEW LANE — Room/suite	B Telephone number 303-652-2869
City or town, state or province, country, and ZIP or foreign postal code LONGMONT, CO 80504-8453	C If exemption application is pending, check here ▶ [ ]
G Check all that apply: [ ] Initial return [ ] Initial return of a former public charity [ ] Final return [ ] Amended return [ ] Address change [ ] Name change	D 1 Foreign organizations, check here ▶ [ ] 2 Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]
H Check type of organization: [X] Section 501(c)(3) exempt private foundation [ ] Section 4947(a)(1) nonexempt charitable trust [ ] Other taxable private foundation	E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ [ ]
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶$ 131,415,554. — J Accounting method: [ ] Cash [X] Accrual [ ] Other (specify) (Part I, column (d) must be on cash basis)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ [ ]

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	643,996.	643,996.		STATEMENT 1
	4 Dividends and interest from securities	1,522,723.	1,517,356.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	23,996.			
	b Gross sales price for all assets on line 6a 27,972,816.				
	7 Capital gain net income (from Part IV, line 2)		23,996.		
	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	2,190,715.	2,185,348.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 3	33,524.	33,524.		0.
	c Other professional fees STMT 4	414,966.	414,966.		0.
	17 Interest				
	18 Taxes STMT 5	20,212.	2,872.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 6	809.	7.		0.
	24 **Total operating and administrative expenses** Add lines 13 through 23	469,511.	451,369.		0.
	25 Contributions, gifts, grants paid	8,780,000.			8,780,000.
	26 **Total expenses and disbursements** Add lines 24 and 25	9,249,511.	451,369.		8,780,000.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-7,058,796.			
	b **Net investment income** (if negative, enter -0-)		1,733,979.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

RECEIVED JUN 19 2018 OGDEN, UT

SCANNED JUL 24 2018

Part II Balance Sheets (Attached schedules and amounts in the description column should be for end of year amounts only)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	65,639,838.	41,355,208.	41,355,208.
	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	53,412.	82,362.	82,362.
	10a Investments - U.S. and state government obligations STMT 7	17,259,235.	13,785,979.	14,083,498.
	b Investments - corporate stock STMT 8	12,893,132.	28,624,600.	32,013,763.
	c Investments - corporate bonds STMT 9	39,605,109.	44,572,601.	43,730,901.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ STATEMENT 10)	983,349.	149,822.	149,822.
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	136,434,075.	128,570,572.	131,415,554.
Liabilities	17 Accounts payable and accrued expenses	7,790.	2,480.	
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ STATEMENT 11)	852,345.	41,500.	
	23 Total liabilities (add lines 17 through 22)	860,135.	43,980.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	135,573,940.	128,526,592.	
	30 Total net assets or fund balances	135,573,940.	128,526,592.	
	31 Total liabilities and net assets/fund balances	136,434,075.	128,570,572.	

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	135,573,940.
2 Enter amount from Part I, line 27a	2	-7,058,796.
3 Other increases not included in line 2 (itemize) ▶ PRIOR YEAR ADJUSTMENT	3	11,448.
4 Add lines 1, 2, and 3	4	128,526,592.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	128,526,592.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr)
1a				
b	SEE ATTACHED STATEMENT			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	27,972,816.		28,160,374.	23,996.

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

	(i) F.M V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				23,996.

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 23,996.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)
If gain, also enter in Part I, line 8, column (c).
If (loss), enter -0- in Part I, line 8 } 3 N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2015	9,587,265.	136,242,195.	.070369
2014	9,532,156.	144,700,622.	.065875
2013	7,601,092.	154,291,791.	.049264
2012	7,280,776.	153,331,404.	.047484
2011	7,346,106.	149,744,379.	.049058

2	Total of line 1, column (d)	2	.282050
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	.056410
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	129,648,842.
5	Multiply line 4 by line 3	5	7,313,491.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	17,340.
7	Add lines 5 and 6	7	7,330,831.
8	*Enter qualifying distributions from Part XII, line 4*	8	8,780,000.

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	17,340.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).				
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0.
3 Add lines 1 and 2			3	17,340.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	0.
5 **Tax based on investment income** Subtract line 4 from line 3. If zero or less, enter -0-			5	17,340.
6 Credits/Payments.				
a 2016 estimated tax payments and 2015 overpayment credited to 2016	6a	16,094.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c	41,500.		
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	57,594.
8 Enter any **penalty** for underpayment of estimated tax. Check here [X] if Form 2220 is attached			8	40.
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	40,214.
11 Enter the amount of line 10 to be **Credited to 2017 estimated tax** ▶ 40,214. **Refunded** ▶			11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	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. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ CO			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 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 ▶ N/A

14 The books are in care of ▶ THE FOUNDATION Telephone no ▶303-652-2869

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

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

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

			Yes	No
16	At any time during calendar year 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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 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.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 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 ☒ No		
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No		
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)	☐ Yes ☒ No		
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No		
b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	N/A	5b	
Organizations relying on a current notice regarding disaster assistance check here	▶ ☐		
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	☐ Yes ☐ No		
If "Yes," attach the statement required by Regulations section 53 4945-5(d)			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	X
If "Yes" to 6b, file Form 8870			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No		
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b	

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
BRETT FULLERTON STUART 11732 CRYSTAL VIEW LANE LONGMONT, CO 805048453	TRUSTEE 5.00	0.	0.	0.
NAN M. STUART 11732 CRYSTAL VIEW LANE LONGMONT, CO 805048453	TRUSTEE 7.50	0.	0.	0.

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

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

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

Form **990-PF** (2016)

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	82,100,325.
b	Average of monthly cash balances	1b	49,355,581.
c	Fair market value of all other assets	1c	167,284.
d	**Total** (add lines 1a, b, and c)	1d	131,623,190.
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	131,623,190.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,974,348.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	129,648,842.
6	**Minimum investment return** Enter 5% of line 5	6	6,482,442.

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

1	Minimum investment return from Part X, line 6	1	6,482,442.
2a	Tax on investment income for 2016 from Part VI, line 5 — 2a: 17,340.		
b	Income tax for 2016. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	17,340.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	6,465,102.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	6,465,102.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	6,465,102.

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	8,780,000.
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	8,780,000.
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	17,340.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	8,762,660.

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				6,465,102.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			409,186.	
b Total for prior years: ___ , ___ , ___		0.		
3 Excess distributions carryover, if any, to 2016:				
a From 2011				
b From 2012				
c From 2013				
d From 2014				
e From 2015				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2016 from Part XII, line 4: ▶ $ 8,780,000.				
a Applied to 2015, but not more than line 2a			409,186.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2016 distributable amount				6,465,102.
e Remaining amount distributed out of corpus	1,905,712.			
5 Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,905,712.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2015. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2011 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2017** Subtract lines 7 and 8 from line 6a	1,905,712.			
10 Analysis of line 9				
a Excess from 2012				
b Excess from 2013				
c Excess from 2014				
d Excess from 2015				
e Excess from 2016 1,905,712.				

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

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

Check here ▶ [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
BESSIE'S HOPE PO BOX 12675 DENVER, CO 80212	NONE	PUBLIC	GENERAL CHARITABLE	15,000.
CODE 3 ASSOCIATES INC 1530 SKYWAY DRIVE LONGMONT, CO 80504	NONE	PUBLIC	GENERAL CHARITABLE	25,000.
COLORADO STATE UNIVERSITY FOUNDATION 410 UNIVERSITY SERVICES CENTER FORT COLLINS, CO 80523	NONE	PUBLIC	GENERAL CHARITABLE	3,075,000.
CU FOUNDATION 1800 GRANT STREET, STE 725 DENVER, CO 80203	NONE	PUBLIC	GENERAL CHARITABLE	1,000,000.
DENVER DUMB FRIENDS LEAGUE 2080 SOUTH QUEBEC STREET DENVER, CO 80231	NONE	PUBLIC	GENERAL CHARITABLE	100,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	8,780,000.
b Approved for future payment NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	643,996.	
4 Dividends and interest from securities			14	1,522,723.	
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	23,996.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		2,190,715.	0.

13 Total Add line 12, columns (b), (d), and (e) 13 2,190,715.

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

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

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

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

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

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

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

Signature of officer or trustee: Alan M. Stuart — Date: 6-12-18 — Title: TRUSTEE

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
CRAIG LEWIS	[signature]	5-31-18		P00743732

Firm's name ▶ BOGDAN & FRASCO, LLP — Firm's EIN ▶ 94-3205916

Firm's address ▶ 575 MARKET STREET, SUITE 2000 SAN FRANCISCO, CA 94105 — Phone no. (415) 278-8585

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g , real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr)	(d) Date sold (mo , day, yr.)
1a	STATEMENT A (BESSEMER TRUST)	P		10/30/17
b	DISALLOWED WASH SALE - BESSEMER	P	12/08/16	06/21/17
c	DISALLOWED WASH SALE - BESSEMER		07/25/16	11/14/16
d	CAPITAL GAIN DISTRIBUTIONS FROM BESSEMER	P		
e	CAPITAL GAIN DISTRIBUTIONS FROM WELLS FARGO #6400			
f	CLASS ACTION SETTLEMENT - VARIOUS	P		
g				
h				
i				
j				
k				
l				
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	27,972,646.		28,160,374.	-187,728.
b				702.
c				55,744.
d				155,067.
e				41.
f	170.			170.
g				
h				
i				
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col (j), if any	
a				-187,728.
b				702.
c				55,744.
d				155,067.
e				41.
f				170.
g				
h				
i				
j				
k				
l				
m				
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 }	2	23,996.
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

623591
04-01-16

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
EB RESEARCH PARTNERSHIP 132 EAST 43RD ST, STE 432 NEW YORK, NY 10017	NONE	PUBLIC	GENERAL CHARITABLE	25,000.
EMERGENCY EQUINE RESPONSE UNIT 10516 REEDER STREET OVERLAND PARK, KS 66214	NONE	PUBLIC	GENERAL CHARITABLE	45,000.
EXCEL CHRISTIAN SCHOOL 850 BARING BOULEVARD SPARKS, NV 89434	NONE	PUBLIC	GENERAL CHARITABLE	50,000.
EXCELSIOR YOUTH CENTER 15001 EAST OXFORD AVENUE AURORA, CO 80014	NONE	PUBLIC	GENERAL CHARITABLE	15,000.
FOXCROFT SCHOOL 22407 FOXHOUND LANE MIDDLEBURG, VA 20117	NONE	PUBLIC	GENERAL CHARITABLE	250,000.
GOLDEN RETRIEVER RESCUE OF THE ROCKIES 15350 W 72ND AVENUE ARVADA, CO 80007	NONE	PUBLIC	GENERAL CHARITABLE	5,000.
GREENWOOD WILDLIFE REHABILITATION CENTER P.O. BOX 18987 BOULDER, CO 80308	NONE	PUBLIC	GENERAL CHARITABLE	15,000.
HUMANE SOCIETY OF THE PIKES PEAK REGION 610 ABBOTT LANE COLORADO SPRINGS, CO 80905	NONE	PUBLIC	GENERAL CHARITABLE	500,000.
IDAHO YOUTH RANCH 5465 W. IRVING STREET BOISE, ID 83706	NONE	PUBLIC	GENERAL CHARITABLE	2,500,000.
RESCUE RANCH (FKA RYAN NEWMAN FOUNDATION) PO BOX 5998 STATESVILLE, NC 28687	NONE	PUBLIC	GENERAL CHARITABLE	250,000.
Total from continuation sheets				4,565,000.

623631
04-01-16

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
DENVER RONALD MCDONALD HOUSE 1300 E 21ST AVENUE DENVER, CO 80205	NONE	PUBLIC	GENERAL CHARITABLE	10,000.
SKY HIGH HOPE CAMP 1300 E 21ST AVENUE DENVER, CO 80205	NONE	PUBLIC	GENERAL CHARITABLE	25,000.
SAVING SWEET BRIAR COLLEGE 3520 PIEDMONT ROAD, SUITE 300 ATLANTA, GA 30305	NONE	PUBLIC	GENERAL CHARITABLE	250,000.
THE PETS FOR THE ELDERLY FOUNDATION 530 E. HUNT HWY, STE 103, PMB 472 SAN TAN VALLEY, AZ 85143	NONE	PUBLIC	GENERAL CHARITABLE	10,000.
TONY STEWART FOUNDATION 5644 W 74TH STREET INDIANAPOLIS, IN 46278	NONE	PUBLIC	GENERAL CHARITABLE	350,000.
TRU COMMUNITY CARE (FKA HOSPICE CARE OF BOULDER AND BROOMFIELD COUNTIES) 2594 TRAILRIDGE DRIVE EAST LAFAYETTE, CO 80026	NONE	PUBLIC	GENERAL CHARITABLE	250,000.
WISH OF A LIFETIME 1821 BLAKE STREET SUITE 200 DENVER, CO 80202	NONE	PUBLIC	GENERAL CHARITABLE	15,000.
Total from continuation sheets				

623631
04-01-16

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
ACCRUED INTEREST PAID (BESSEMER)	-75,229.	-75,229.	
BESSEMER TRUST	578,968.	578,968.	
BESSEMER TRUST - OID	23,185.	23,185.	
WELLS FARGO BANK (#3340)	1,137.	1,137.	
WELLS FARGO BANK (#62000)	4.	4.	
WELLS FARGO BANK (#66400)	115,931.	115,931.	
TOTAL TO PART I, LINE 3	643,996.	643,996.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
BESSEMER TRUST	183,064.	0.	183,064.	183,064.	
VANGUARD	1,232,568.	0.	1,232,568.	1,232,568.	
WELLS FARGO INVESTMENTS (#6400)	101,724.	0.	101,724.	101,724.	
WELLS FARGO INVESTMENTS TAX-EXEMPT	5,367.	0.	5,367.	0.	
TO PART I, LINE 4	1,522,723.	0.	1,522,723.	1,517,356.	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	33,524.	33,524.		0.
TO FORM 990-PF, PG 1, LN 16B	33,524.	33,524.		0.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISORY FEE	414,966.	414,966.		0.
TO FORM 990-PF, PG 1, LN 16C	414,966.	414,966.		0.

FORM 990-PF	TAXES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL TAX ON NET INVESTMENT INCOME	17,340.	0.		0.
FOREIGN TAXES	2,872.	2,872.		0.
TO FORM 990-PF, PG 1, LN 18	20,212.	2,872.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
NONDEDUCTIBLE EXPENSE	802.	0.		0.
MISCELLANEOUS	7.	7.		0.
TO FORM 990-PF, PG 1, LN 23	809.	7.		0.

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

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
WELLS FARGO MUNICIPAL BONDS		X	586,039.	584,212.
BESSEMER TRUST U.S. GOV'T BONDS	X		13,199,940.	13,499,286.
TOTAL U.S. GOVERNMENT OBLIGATIONS			13,199,940.	13,499,286.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			586,039.	584,212.
TOTAL TO FORM 990-PF, PART II, LINE 10A			13,785,979.	14,083,498.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
WELLS FARGO CORPORATE STOCKS	103.	33.
BESSEMER TRUST CORPORATE STOCK	18,698,906.	21,033,115.
VANGUARD STOCK MUTUAL FUND	9,925,591.	10,980,615.
TOTAL TO FORM 990-PF, PART II, LINE 10B	28,624,600.	32,013,763.

FORM 990-PF CORPORATE BONDS STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
VANGUARD CORP BOND FUND	27,006,162.	26,940,861.
WELLS FARGO CORPORATE BONDS	3,972,843.	3,902,153.
BESSEMER TRUST CORPORATE BONDS	13,593,596.	12,887,887.
TOTAL TO FORM 990-PF, PART II, LINE 10C	44,572,601.	43,730,901.

FORM 990-PF	OTHER ASSETS		STATEMENT 10
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
INVESTMENT SALE RECEIVABLE - BESSEMER TRUST	842,008.	4,711.	4,711.
INTEREST RECEIVABLE - BESSEMER TRUST	136,913.	143,113.	143,113.
DIVIDEND RECEIVABLE - BESSEMER TRUST	4,428.	1,998.	1,998.
TO FORM 990-PF, PART II, LINE 15	983,349.	149,822.	149,822.

FORM 990-PF	OTHER LIABILITIES	STATEMENT 11
DESCRIPTION	BOY AMOUNT	EOY AMOUNT
INVESTMENT PURCHASE PAYABLE - BESSEMER TRUST	843,345.	0.
ACCRUED TAXES	9,000.	41,500.
TOTAL TO FORM 990-PF, PART II, LINE 22	852,345.	41,500.

Hadley & Marion Stuart Foundation
FEIN: 94-6607854
Capital Gains and Losses Report
Bessemer Trust
FYE 10/31/17

Security desc	Acquired date	Date Sold	Shares	Proceeds	Cost basis	Gain / loss
US TREASURY NOTE	05/02/2016	11/07/2016	1,500,000 000	$1,501,757 81	$1,501,235 07	$522 74
US TREASURY NOTES	05/02/2016	11/09/2016	265,000 000	$265,103 52	$265,039 38	$64 14
US TREASURY NOTES	05/18/2016	11/09/2016	335,000 000	$335,130 86	$335,042 33	$88 53
SIAM COMM BANK UNSP ADR	06/28/2016	11/15/2016	125 000	$2,043 71	$1,958 13	$85 58
TATA MOTORS LTD ADR	05/13/2016	11/15/2016	100 000	$3,978 90	$2,919 56	$1,059 34
US TREASURY NOTES	07/25/2016	11/15/2016	1,023,000 000	$1,022,840 16	$1,082,867 62	($60,027 46)
US TREASURY NOTES	09/26/2016	11/15/2016	172,000 000	$171,973 12	$181,724 08	($9,750 96)
CHINA TELECOM ADR	05/13/2016	11/16/2016	100 000	$4,902 88	$4,810 55	$92 33
SIAM COMM BANK UNSP ADR	06/02/2016	11/16/2016	200 000	$3,308 14	$3,080 20	$227 94
SIAM COMM BANK UNSP ADR	05/13/2016	11/16/2016	10 000	$165 41	$144 55	$20 86
SIAM COMM BANK UNSP ADR	06/28/2016	11/16/2016	215 000	$3,556 26	$3,367 97	$188 29
SIAM COMM BANK UNSP ADR	06/03/2016	11/16/2016	50 000	$827 04	$778 64	$48 40
SIAM COMM BANK UNSP ADR	05/13/2016	11/16/2016	275 000	$4,423 63	$3,975 13	$448 50
SINOPEC/CHINA PETE&CHM ADR	06/28/2016	11/16/2016	95 000	$6,576 18	$6,558 80	$17 38
SINOPEC/CHINA PETE&CHM ADR	05/13/2016	11/16/2016	35 000	$2,422 80	$2,294 40	$128 40
TATA MOTORS LTD ADR	05/13/2016	11/16/2016	50 000	$1,955 46	$1,459 78	$495 68
TATA MOTORS LTD ADR	05/13/2016	11/16/2016	100 000	$3,734 20	$2,919 56	$814 64
CHINA TELECOM ADR	05/13/2016	11/17/2016	75 000	$3,549 38	$3,607 91	($58 53)
SIAM COMM BANK UNSP ADR	05/13/2016	11/17/2016	150 000	$2,322 56	$2,168 25	$154 31
SINOPEC/CHINA PETE&CHM ADR	05/13/2016	11/17/2016	60 000	$4,093 48	$3,933 26	$160 22
TATA MOTORS LTD ADR	05/13/2016	11/17/2016	125 000	$4,433 94	$3,649 45	$784 49
CHINA TELECOM ADR	05/13/2016	11/18/2016	50 000	$2,369 90	$2,405 28	($35 38)
SIAM COMM BANK UNSP ADR	05/13/2016	11/18/2016	265 000	$4,158 72	$3,830 57	$328 15
SINOPEC/CHINA PETE&CHM ADR	05/13/2016	11/18/2016	60 000	$4,112 59	$3,933 27	$179 32
TATA MOTORS LTD ADR	05/13/2016	11/18/2016	110 000	$3,764 28	$3,211 52	$552 76
CHINA TELECOM ADR	05/13/2016	11/21/2016	50 000	$2,371 79	$2,405 28	($33 49)
RSA INS GRP INC SPON ADR	05/13/2016	11/21/2016	300 000	$1,948 10	$2,032 50	($84 40)
SINOPEC/CHINA PETE&CHM ADR	05/13/2016	11/21/2016	130 000	$8,955 33	$8,522 07	$433 26
TATA MOTORS LTD ADR	05/13/2016	11/21/2016	70 000	$2,366 52	$2,043 69	$322 83
WALT DISNEY COMPANY	07/07/2016	11/21/2016	590,000 000	$533,011 90	$577,592 30	($44,580 40)
CHINA TELECOM ADR	05/13/2016	11/22/2016	75 000	$3,503 99	$3,607 91	($103 92)
RSA INS GRP INC SPON ADR	05/13/2016	11/22/2016	400 000	$2,584 14	$2,710 00	($125 86)
SINOPEC/CHINA PETE&CHM ADR	05/13/2016	11/22/2016	15 000	$1,018 82	$983 32	$35 50
TATA MOTORS LTD ADR	05/13/2016	11/22/2016	30 000	$1,025 56	$875 87	$149 69
RSA INS GRP INC SPON ADR	05/13/2016	11/23/2016	350 000	$2,233 90	$2,371 25	($137 35)
TATA MOTORS LTD ADR	05/13/2016	11/23/2016	30 000	$1,020 92	$875 87	$145 05
CHINA TELECOM ADR	05/13/2016	11/25/2016	40 000	$1,876 18	$1,924 22	($48 04)
RSA INS GRP INC SPON ADR	05/13/2016	11/25/2016	425 000	$2,726 02	$2,879 38	($153 36)
US TREASURY NOTE	11/04/2016	11/25/2016	550,000 000	$550,042 97	$551,066 00	($1,023 03)
CHINA TELECOM ADR	05/13/2016	11/28/2016	60 000	$2,812 31	$2,886 33	($74 02)
RSA INS GRP INC SPON ADR	05/13/2016	11/28/2016	400 000	$2,638 06	$2,710 00	($71 94)
CHINA TELECOM ADR	05/13/2016	11/29/2016	20 000	$941 04	$962 11	($21 07)
RSA INS GRP INC SPON ADR	05/13/2016	11/29/2016	150 000	$991 57	$1,016 25	($24 68)
RSA INS GRP INC SPON ADR	05/13/2016	11/29/2016	310 000	$2,058 66	$2,100 25	($41 59)
TATA MOTORS LTD ADR	05/13/2016	11/29/2016	30 000	$1,003 52	$875 87	$127 65
CHINA TELECOM ADR	05/13/2016	11/30/2016	30 000	$1,398 01	$1,443 17	($45 16)
CHINA TELECOM ADR	05/13/2016	12/01/2016	30 000	$1,405 66	$1,443 16	($37 50)
MEDIOBANCA SPA ADR	05/13/2016	12/01/2016	125 000	$787 89	$917 45	($129 56)
RSA INS GRP INC SPON ADR	05/13/2016	12/01/2016	115 000	$756 57	$779 12	($22 55)
TATA MOTORS LTD ADR	05/13/2016	12/01/2016	225 000	$7,379 86	$6,569 00	$810 86
CHINA TELECOM ADR	05/13/2016	12/02/2016	30 000	$1,397 15	$1,443 16	($46 01)
MEDIOBANCA SPA ADR	05/13/2016	12/02/2016	525 000	$3,436 04	$3,853 30	($417 26)
CHINA TELECOM ADR	05/13/2016	12/05/2016	40 000	$1,918 75	$1,924 22	($5 47)

Hadley & Marion Stuart Foundation
FEIN: 94-6607854
Capital Gains and Losses Report
Bessemer Trust
FYE 10/31/17

Security desc	Acquired date	Date Sold	Shares	Proceeds	Cost basis	Gain / loss
CHINA TELECOM ADR	06/28/2016	12/05/2016	60 000	$2,878 12	$2,600 26	$277 86
MEDIOBANCA SPA ADR	05/13/2016	12/05/2016	500 000	$3,313 68	$3,669 80	($356 12)
CHINA TELECOM ADR	06/28/2016	12/06/2016	50 000	$2,423 69	$2,166 88	$256 81
CHINA TELECOM ADR	06/28/2016	12/07/2016	80 000	$3,849 17	$3,467 02	$382 15
KINGFISHER ORD	05/13/2016	12/12/2016	1,750 000	$7,610 41	$9,009 20	($1,398 79)
DBS GROUP HLDGS LTD ADR	06/28/2016	12/13/2016	175 000	$8,996 11	$7,969 50	$1,026 61
KINGFISHER ORD	05/13/2016	12/13/2016	900 000	$3,938 86	$4,633 30	($694 44)
OTSUKA HOLDINGS CO LTD	05/16/2016	12/13/2016	200 000	$7,809 13	$8,175 69	($366 56)
PVH CORP	10/28/2016	12/13/2016	125 000	$14,038 81	$13,244 99	$793 82
WHARF HOLDINGS ADR	05/13/2016	12/13/2016	375 000	$5,421 89	$4,039 73	$1,382 16
WHARF HOLDINGS ADR	06/28/2016	12/13/2016	75 000	$1,084 38	$893 62	$190 76
DBS GROUP HLDGS LTD ADR	05/13/2016	12/14/2016	105 000	$5,257 79	$4,550 18	$707 61
DBS GROUP HLDGS LTD ADR	06/28/2016	12/14/2016	45 000	$2,253 34	$2,049 30	$204 04
KINGFISHER ORD	05/13/2016	12/14/2016	450 000	$1,954 51	$2,316 65	($362 14)
OTSUKA HOLDINGS CO LTD	05/16/2016	12/14/2016	170 000	$6,583 52	$6,949 34	($365 82)
PVH CORP	10/28/2016	12/14/2016	75 000	$8,020 94	$7,946 99	$73 95
WHARF HOLDINGS ADR	05/13/2016	12/14/2016	175 000	$2,506 88	$1,885 20	$621 68
DBS GROUP HLDGS LTD ADR	05/13/2016	12/15/2016	175 000	$8,619 67	$7,583 62	$1,036 05
KINGFISHER ORD	05/13/2016	12/15/2016	1,500 000	$6,535 30	$7,722 17	($1,186 87)
OTSUKA HOLDINGS CO LTD	05/16/2016	12/15/2016	5 000	$195 78	$204 39	($8 61)
PVH CORP	10/28/2016	12/15/2016	70 000	$7,177 06	$7,417 19	($240 13)
US TREASURY NOTES	05/18/2016	12/15/2016	1,065,000 000	$1,065,000 00	$1,065,000 00	$0 00
DBS GROUP HLDGS LTD ADR	05/13/2016	12/16/2016	175 000	$8,706 93	$7,583 63	$1,123 30
KINGFISHER ORD	05/13/2016	12/16/2016	600 000	$2,580 68	$3,088 87	($508 19)
PVH CORP	10/28/2016	12/16/2016	70 000	$7,158 05	$7,417 19	($259 14)
WHARF HOLDINGS ADR	05/13/2016	12/16/2016	375 000	$5,199 67	$4,039 73	$1,159 94
DBS GROUP HLDGS LTD ADR	05/13/2016	12/19/2016	120 000	$6,035 80	$5,200 20	$835 60
KINGFISHER ORD	05/13/2016	12/19/2016	800 000	$3,387 40	$4,118 49	($731 09)
PVH CORP	10/28/2016	12/19/2016	40 000	$4,031 69	$4,238 40	($206 71)
WHARF HOLDINGS ADR	05/13/2016	12/19/2016	200 000	$2,794 12	$2,154 52	$639 60
DBS GROUP HLDGS LTD ADR	05/13/2016	12/20/2016	225 000	$11,114 96	$9,750 37	$1,364 59
KINGFISHER ORD	05/13/2016	12/20/2016	1,050 000	$4,473 36	$5,405 53	($932 17)
PVH CORP	10/28/2016	12/20/2016	160 000	$15,171 84	$16,953 58	($1,781 74)
WHARF HOLDINGS ADR	05/13/2016	12/20/2016	425 000	$5,749 72	$4,578 35	$1,171 37
KINGFISHER ORD	05/13/2016	12/21/2016	200 000	$848 36	$1,029 62	($181 26)
NOKIA AB ORD SHS	05/16/2016	12/21/2016	800 000	$3,893 65	$4,168 41	($274 76)
PVH CORP	10/28/2016	12/21/2016	130 000	$12,055 72	$13,774 79	($1,719 07)
WHARF HOLDINGS ADR	05/13/2016	12/21/2016	310 000	$4,163 73	$3,339 51	$824 22
ACCOR	05/13/2016	12/22/2016	325 000	$12,259 55	$13,964 98	($1,705 43)
NOKIA AB ORD SHS	05/16/2016	12/22/2016	2,750 000	$13,386 56	$14,328 90	($942 34)
WHARF HOLDINGS ADR	05/13/2016	12/22/2016	60 000	$795 60	$646 35	$149 25
ACCOR	05/13/2016	12/23/2016	210 000	$7,851 52	$9,023 53	($1,172 01)
NOKIA AB ORD SHS	05/16/2016	12/23/2016	2,100 000	$10,320 49	$10,942 07	($621 58)
WHARF HOLDINGS ADR	05/13/2016	12/23/2016	80 000	$1,061 44	$861 81	$199 63
ELECTRIC PWR DEV CORP	05/16/2016	12/26/2016	100 000	$2,402 50	$2,918 47	($515 97)
ACCOR	05/13/2016	12/27/2016	65 000	$2,434 62	$2,793 00	($358 38)
ACCOR	06/28/2016	12/27/2016	165 000	$6,180 20	$6,275 63	($95 43)
ELECTRIC PWR DEV CORP	05/16/2016	12/27/2016	175 000	$4,148 33	$5,107 33	($959 00)
NOKIA AB ORD SHS	05/16/2016	12/27/2016	825 000	$3,874 69	$4,298 68	($423 99)
ACCOR	06/28/2016	12/28/2016	5 000	$186 94	$190 17	($3 23)
ELECTRIC PWR DEV CORP	05/16/2016	12/28/2016	125 000	$2,941 37	$3,648 09	($706 72)
NOKIA AB ORD SHS	05/16/2016	12/28/2016	25 000	$117 80	$130 26	($12 46)
ELECTRIC PWR DEV CORP	05/16/2016	12/29/2016	100 000	$2,358 59	$2,918 48	($559 89)

Hadley & Marion Stuart Foundation
FEIN: 94-6607854
Capital Gains and Losses Report
Bessemer Trust
FYE 10/31/17

Security desc	Acquired date	Date Sold	Shares	Proceeds	Cost basis	Gain / loss
ELECTRIC PWR DEV CORP	05/16/2016	12/30/2016	175 000	$4,136 72	$5,107 33	($970 61)
ELECTRIC PWR DEV CORP	05/16/2016	01/04/2017	50 000	$1,182 53	$1,459 24	($276 71)
ELECTRIC PWR DEV CORP	05/16/2016	01/05/2017	90 000	$2,116 14	$2,626 63	($510 49)
ELECTRIC PWR DEV CORP	05/16/2016	01/06/2017	85 000	$1,956 76	$2,480 70	($523 94)
ELECTRIC PWR DEV CORP	06/29/2016	01/06/2017	250 000	$5,755 18	$5,678 25	$76 93
COCA-COLA EURO PRTNRS PLC	08/11/2016	01/09/2017	75 000	$2,384 32	$2,876 65	($492 33)
COCA-COLA EURO PRTNRS PLC	08/12/2016	01/09/2017	125 000	$3,973 86	$4,820 56	($846 70)
COCA-COLA EURO PRTNRS PLC	08/15/2016	01/09/2017	75 000	$2,384 32	$2,912 25	($527 93)
ENAGAS SA	05/13/2016	01/09/2017	200 000	$5,055 67	$6,074 55	($1,018 88)
COCA-COLA EURO PRTNRS PLC	08/10/2016	01/10/2017	150 000	$4,776 96	$5,678 93	($901 97)
COCA-COLA EURO PRTNRS PLC	08/11/2016	01/10/2017	25 000	$796 16	$958 88	($162 72)
COCA-COLA EURO PRTNRS PLC	08/16/2016	01/10/2017	50 000	$1,592 32	$1,919 52	($327 20)
COCA-COLA EURO PRTNRS PLC	08/09/2016	01/10/2017	95 000	$3,025 40	$3,548 97	($523 57)
ENAGAS SA	05/13/2016	01/10/2017	325 000	$8,164 23	$9,871 15	($1,706 92)
HSBC HLDGS PLC ADR	05/13/2016	01/10/2017	180 000	$7,386 81	$5,591 19	$1,795 62
COCA-COLA EURO PRTNRS PLC	08/09/2016	01/11/2017	5 000	$159 55	$186 79	($27 24)
ENAGAS SA	05/13/2016	01/11/2017	525 000	$13,300 18	$15,945 71	($2,645 53)
HSBC HLDGS PLC ADR	05/13/2016	01/11/2017	240 000	$9,847 84	$7,454 93	$2,392 91
ENAGAS SA	05/13/2016	01/12/2017	275 000	$6,961 94	$8,352 51	($1,390 57)
HSBC HLDGS PLC ADR	05/13/2016	01/12/2017	5 000	$203 11	$155 31	$47 80
OBAYASHI	08/09/2016	01/12/2017	325 000	$3,155 59	$3,131 05	$24 54
AETNA INC NEW	06/28/2016	01/13/2017	70 000	$8,618 83	$8,266 22	$352 61
ARAMARK	08/31/2016	01/13/2017	100 000	$3,403 15	$3,789 29	($386 14)
ARAMARK	08/30/2016	01/13/2017	75 000	$2,552 37	$2,835 89	($283 52)
ENAGAS SA	05/13/2016	01/13/2017	75 000	$1,892 69	$2,277 96	($385 27)
ENAGAS SA	06/28/2016	01/13/2017	45 000	$1,135 61	$1,326 73	($191 12)
OBAYASHI	08/09/2016	01/13/2017	350 000	$3,396 23	$3,371 90	$24 33
PFIZER INC	05/13/2016	01/13/2017	30 000	$1,003 54	$1,001 70	$1 84
PFIZER INC	06/28/2016	01/13/2017	370 000	$12,376 97	$12,665 10	($288 13)
ENAGAS SA	06/28/2016	01/16/2017	205 000	$5,223 41	$6,043 97	($820 56)
OBAYASHI	08/09/2016	01/16/2017	750 000	$7,098 29	$7,225 50	($127 21)
AETNA INC NEW	05/13/2016	01/17/2017	130 000	$15,968 94	$14,046 88	$1,922 06
AETNA INC NEW	06/28/2016	01/17/2017	10 000	$1,228 38	$1,180 89	$47 49
ARAMARK	08/29/2016	01/17/2017	50 000	$1,691 10	$1,880 71	($189 61)
ARAMARK	08/26/2016	01/17/2017	200 000	$6,764 41	$7,547 06	($782 65)
ARAMARK	08/25/2016	01/17/2017	75 000	$2,536 66	$2,815 37	($278 71)
ARAMARK	08/24/2016	01/17/2017	100 000	$3,382 21	$3,726 99	($344 78)
ARAMARK	08/30/2016	01/17/2017	25 000	$845 55	$945 29	($99 74)
MOHAWK INDUSTRIES INC	05/13/2016	01/17/2017	50 000	$10,110 53	$9,801 71	$308 82
OBAYASHI	08/09/2016	01/17/2017	150 000	$1,428 75	$1,445 10	($16 35)
OBAYASHI	08/10/2016	01/17/2017	100 000	$952 50	$965 38	($12 88)
PFIZER INC	05/13/2016	01/17/2017	1,125 000	$37,042 96	$37,563 75	($520 79)
AETNA INC NEW	05/13/2016	01/18/2017	130 000	$15,966 59	$14,046 88	$1,919 71
PFIZER INC	05/13/2016	01/18/2017	95 000	$3,082 02	$3,172 05	($90 03)
AETNA INC NEW	05/13/2016	01/19/2017	65 000	$7,960 18	$7,023 44	$936 74
ARAMARK	08/10/2016	01/19/2017	25 000	$847 29	$917 59	($70 30)
ARAMARK	08/24/2016	01/19/2017	50 000	$1,694 59	$1,863 50	($168 91)
MOHAWK INDUSTRIES INC	05/13/2016	01/19/2017	50 000	$10,113 53	$9,801 71	$311 82
ARAMARK	07/26/2016	01/20/2017	25 000	$841 50	$903 88	($62 38)
ARAMARK	08/10/2016	01/20/2017	25 000	$841 50	$917 58	($76 08)
ARAMARK	07/28/2016	01/20/2017	75 000	$2,524 49	$2,714 46	($189 97)
MOHAWK INDUSTRIES INC	05/13/2016	01/20/2017	50 000	$10,101 86	$9,801 70	$300 16
ARAMARK	07/25/2016	01/23/2017	25 000	$832 73	$901 79	($69 06)

Hadley & Marion Stuart Foundation
FEIN: 94-6607854
Capital Gains and Losses Report
Bessemer Trust
FYE 10/31/17

Security desc	Acquired date	Date Sold	Shares	Proceeds	Cost basis	Gain / loss
ARAMARK	07/26/2016	01/23/2017	25 000	$832 73	$903 87	($71 14)
ARAMARK	07/27/2016	01/23/2017	50 000	$1,665 46	$1,804 91	($139 45)
ARAMARK	07/22/2016	01/23/2017	50 000	$1,665 45	$1,803 13	($137 68)
ATOS	05/13/2016	01/23/2017	40 000	$4,295 90	$3,629 64	$666 26
BNP PARIBAS SPON ADR	05/13/2016	01/23/2017	325 000	$10,326 30	$8,113 55	$2,212 75
LOWES COS INC	05/13/2016	01/23/2017	310 000	$22,098 03	$23,511 02	($1,412 99)
LOWES COS INC	06/28/2016	01/23/2017	190 000	$13,543 95	$14,731 82	($1,187 87)
MOHAWK INDUSTRIES INC	06/28/2016	01/23/2017	70 000	$14,260 27	$12,738 50	$1,521 77
MOHAWK INDUSTRIES INC	05/13/2016	01/23/2017	100 000	$20,371 82	$19,603 41	$768 41
NIELSEN HOLDINGS PLC	05/13/2016	01/23/2017	75 000	$3,147 72	$3,925 74	($778 02)
ARAMARK	08/01/2016	01/24/2017	25 000	$832 09	$899 91	($67 82)
ARAMARK	08/09/2016	01/24/2017	100 000	$3,328 37	$3,583 79	($255 42)
ATOS	05/13/2016	01/24/2017	70 000	$7,520 26	$6,351 88	$1,168 38
BNP PARIBAS SPON ADR	05/13/2016	01/24/2017	325 000	$10,311 61	$8,113 56	$2,198 05
CDW CORP/DE	10/28/2016	01/24/2017	25 000	$1,303 49	$1,125 24	$178 25
DENTSPLY SIRONA INC	05/13/2016	01/24/2017	275 000	$15,365 65	$16,986 72	($1,621 07)
LOWES COS INC	05/13/2016	01/24/2017	320 000	$22,936 59	$24,269 44	($1,332 85)
NIELSEN HOLDINGS PLC	05/13/2016	01/24/2017	425 000	$17,632 61	$22,245 86	($4,613 25)
NISSAN MOTOR	05/16/2016	01/24/2017	1,750 000	$17,500 96	$16,597 78	$903 18
NXP SEMICONDUCTORS NV	05/13/2016	01/24/2017	200 000	$19,592 12	$16,765 74	$2,826 38
ROYAL CARIBBEAN CRUISES LD	05/13/2016	01/24/2017	225 000	$19,085 51	$17,182 28	$1,903 23
ARAMARK	08/08/2016	01/25/2017	50 000	$1,657 67	$1,790 89	($133 22)
ARAMARK	08/09/2016	01/25/2017	25 000	$828 84	$895 95	($67 11)
ATOS	05/13/2016	01/25/2017	30 000	$3,210 96	$2,722 23	$488 73
BNP PARIBAS SPON ADR	05/13/2016	01/25/2017	340 000	$10,870 22	$8,488 02	$2,382 20
CDW CORP/DE	10/28/2016	01/25/2017	50 000	$2,598 11	$2,250 47	$347 64
DENTSPLY SIRONA INC	06/28/2016	01/25/2017	150 000	$8,246 52	$9,012 51	($765 99)
DENTSPLY SIRONA INC	05/13/2016	01/25/2017	575 000	$31,611 66	$35,517 69	($3,906 03)
LOWES COS INC	05/13/2016	01/25/2017	70 000	$5,025 66	$5,308 94	($283 28)
NIELSEN HOLDINGS PLC	05/13/2016	01/25/2017	100 000	$4,107 00	$5,234 32	($1,127 32)
NIELSEN HOLDINGS PLC	06/28/2016	01/25/2017	20 000	$821 40	$1,013 48	($192 08)
NISSAN MOTOR	05/16/2016	01/25/2017	950 000	$9,488 74	$9,010 22	$478 52
NXP SEMICONDUCTORS NV	05/13/2016	01/25/2017	150 000	$14,668 87	$12,574 31	$2,094 56
ROYAL CARIBBEAN CRUISES LD	05/13/2016	01/25/2017	230 000	$19,601 78	$17,564 11	$2,037 67
ARAMARK	08/08/2016	01/26/2017	75 000	$2,475 35	$2,686 33	($210 98)
ARAMARK	08/03/2016	01/26/2017	25 000	$825 12	$888 63	($63 51)
ARAMARK	07/20/2016	01/26/2017	100 000	$3,300 47	$3,581 18	($280 71)
ATOS	05/13/2016	01/26/2017	50 000	$5,321 57	$4,537 06	$784 51
BNP PARIBAS SPON ADR	05/13/2016	01/26/2017	10 000	$317 81	$249 65	$68 16
CDW CORP/DE	10/28/2016	01/26/2017	25 000	$1,289 95	$1,125 24	$164 71
DENTSPLY SIRONA INC	06/28/2016	01/26/2017	90 000	$4,998 43	$5,407 50	($409 07)
NIELSEN HOLDINGS PLC	06/28/2016	01/26/2017	140 000	$5,682 65	$7,094 39	($1,411 74)
NISSAN MOTOR	05/16/2016	01/26/2017	300 000	$3,009 88	$2,845 33	$164 55
NISSAN MOTOR	06/29/2016	01/26/2017	575 000	$5,768 93	$5,201 24	$567 69
NXP SEMICONDUCTORS NV	05/13/2016	01/26/2017	75 000	$7,249 00	$6,287 15	$961 85
NXP SEMICONDUCTORS NV	06/28/2016	01/26/2017	120 000	$11,598 41	$9,137 44	$2,460 97
ROYAL CARIBBEAN CRUISES LD	05/13/2016	01/26/2017	95 000	$8,065 11	$7,254 74	$810 37
ROYAL CARIBBEAN CRUISES LD	06/28/2016	01/26/2017	85 000	$7,216 16	$5,532 21	$1,683 95
UNILEVER NV	05/13/2016	01/26/2017	800 000	$33,403 20	$35,742 86	($2,339 66)
APPLE INC	10/28/2016	01/27/2017	400 000	$47,973 59	$45,543 88	$2,429 71
ARAMARK	08/03/2016	01/27/2017	125 000	$4,165 42	$4,443 12	($277 70)
ARAMARK	07/15/2016	01/27/2017	40 000	$1,332 94	$1,419 29	($86 35)
ARAMARK	07/14/2016	01/27/2017	75 000	$2,499 25	$2,665 46	($166 21)

Hadley & Marion Stuart Foundation
FEIN: 94-6607854
Capital Gains and Losses Report
Bessemer Trust
FYE 10/31/17

Security desc	Acquired date	Date Sold	Shares	Proceeds	Cost basis	Gain / loss
ATOS	05/13/2016	01/27/2017	80 000	$8,669 33	$7,259 29	$1,410 04
CBS CORP CL B NEW	10/28/2016	01/27/2017	275 000	$17,315 19	$15,619 78	$1,695 41
CDW CORP/DE	10/28/2016	01/27/2017	75 000	$3,867 57	$3,375 71	$491 86
DENTSPLY SIRONA INC	06/28/2016	01/27/2017	20 000	$1,117 11	$1,201 67	($84 56)
DOLLAR GENERAL CORP	05/13/2016	01/27/2017	525 000	$37,314 88	$43,352 56	($6,037 68)
NISSAN MOTOR	06/29/2016	01/27/2017	375 000	$3,710 68	$3,392 12	$318 56
ORIX CORP	05/16/2016	01/27/2017	450 000	$6,943 74	$6,232 45	$711 29
ROYAL CARIBBEAN CRUISES LD	06/28/2016	01/27/2017	35 000	$3,011 46	$2,277 97	$733 49
SABRE CORP COM	09/06/2016	01/27/2017	125 000	$3,062 59	$3,606 56	($543 97)
SABRE CORP COM	09/07/2016	01/27/2017	125 000	$3,062 59	$3,628 46	($565 87)
SABRE CORP COM	09/01/2016	01/27/2017	50 000	$1,225 04	$1,416 49	($191 45)
SABRE CORP COM	08/31/2016	01/27/2017	50 000	$1,225 04	$1,406 68	($181 64)
UNILEVER NV	05/13/2016	01/27/2017	25 000	$1,051 74	$1,116 96	($65 22)
XYLEM INC	10/28/2016	01/27/2017	300 000	$14,700 07	$14,700 00	$0 07
ARAMARK	07/19/2016	01/30/2017	50 000	$1,675 67	$1,756 42	($80 75)
ARAMARK	07/15/2016	01/30/2017	35 000	$1,172 97	$1,241 88	($68 91)
ARAMARK	07/13/2016	01/30/2017	100 000	$3,351 34	$3,526 95	($175 61)
ATOS	05/13/2016	01/30/2017	50 000	$5,394 24	$4,537 06	$857 18
CBS CORP CL B NEW	10/28/2016	01/30/2017	275 000	$17,359 19	$15,619 78	$1,739 41
CDW CORP/DE	10/28/2016	01/30/2017	75 000	$3,884 35	$3,375 71	$508 64
DOLLAR GENERAL CORP	05/13/2016	01/30/2017	280 000	$20,134 33	$23,121 37	($2,987 04)
ORIX CORP	05/16/2016	01/30/2017	425 000	$6,523 68	$5,886 20	$637 48
SABRE CORP COM	08/24/2016	01/30/2017	150 000	$3,700 57	$4,206 03	($505 46)
SABRE CORP COM	08/31/2016	01/30/2017	75 000	$1,850 29	$2,110 03	($259 74)
XYLEM INC	10/28/2016	01/30/2017	120 000	$6,017 29	$5,880 00	$137 29
ATOS	05/13/2016	01/31/2017	50 000	$5,341 39	$4,537 05	$804 34
CBS CORP CL B NEW	10/28/2016	01/31/2017	400 000	$25,559 12	$22,719 68	$2,839 44
CDW CORP/DE	10/28/2016	01/31/2017	75 000	$3,898 28	$3,375 71	$522 57
DOLLAR GENERAL CORP	05/13/2016	01/31/2017	30 000	$2,153 04	$2,477 29	($324 25)
ORIX CORP	05/16/2016	01/31/2017	575 000	$8,754 97	$7,963 68	$791 29
ORIX CORP	06/29/2016	01/31/2017	150 000	$2,283 90	$1,916 41	$367 49
SABRE CORP COM	08/24/2016	01/31/2017	150 000	$3,697 30	$4,206 03	($508 73)
XYLEM INC	10/28/2016	01/31/2017	50 000	$2,505 38	$2,450 00	$55 38
CBS CORP CL B NEW	10/28/2016	02/01/2017	15 000	$966 90	$851 99	$114 91
CDW CORP/DE	10/28/2016	02/01/2017	75 000	$3,859 39	$3,375 71	$483 68
ING GROEP NV	05/13/2016	02/01/2017	400 000	$5,697 45	$4,713 77	$983 68
ORIX CORP	06/29/2016	02/01/2017	550 000	$8,239 60	$7,026 83	$1,212 77
SABRE CORP COM	08/26/2016	02/01/2017	50 000	$1,234 27	$1,401 93	($167 66)
SABRE CORP COM	08/25/2016	02/01/2017	50 000	$1,234 27	$1,395 88	($161 61)
SABRE CORP COM	08/29/2016	02/01/2017	75 000	$1,851 41	$2,102 31	($250 90)
SABRE CORP COM	08/24/2016	02/01/2017	75 000	$1,851 41	$2,103 02	($251 61)
XYLEM INC	10/28/2016	02/01/2017	80 000	$4,003 43	$3,920 00	$83 43
ATOS	05/13/2016	02/02/2017	5 000	$537 88	$453 71	$84 17
CDW CORP/DE	10/28/2016	02/02/2017	75 000	$3,820 28	$3,375 71	$444 57
ING GROEP NV	05/13/2016	02/02/2017	875 000	$12,613 31	$10,311 36	$2,301 95
ORIX CORP	06/29/2016	02/02/2017	150 000	$2,250 81	$1,916 41	$334 40
S&P 500 DEP RCPTS	11/10/2016	02/02/2017	70 000	$15,891 84	$15,190 27	$701 57
S&P 500 DEP RCPTS	11/14/2016	02/02/2017	55 000	$12,486 44	$11,908 53	$577 91
S&P 500 DEP RCPTS	12/08/2016	02/02/2017	200 000	$45,405 25	$45,005 98	$399 27
S&P 500 DEP RCPTS	12/09/2016	02/02/2017	25 000	$5,675 66	$5,649 65	$26 01
S&P 500 DEP RCPTS	12/15/2016	02/02/2017	175 000	$39,729 60	$39,736 19	($6 59)
SABRE CORP COM	08/25/2016	02/02/2017	80 000	$1,959 95	$2,233 41	($273 46)
US TREASURY NOTE	08/17/2016	02/02/2017	1,193,000 000	$1,191,135 92	$1,194,905 14	($3,769 22)

Hadley & Marion Stuart Foundation
FEIN: 94-6607854
Capital Gains and Losses Report
Bessemer Trust
FYE 10/31/17

Security desc	Acquired date	Date Sold	Shares	Proceeds	Cost basis	Gain / loss
XYLEM INC	10/28/2016	02/02/2017	70 000	$3,460 12	$3,430 00	$30 12
CDW CORP/DE	10/28/2016	02/03/2017	100 000	$5,135 07	$4,500 95	$634 12
ING GROEP NV	05/13/2016	02/03/2017	470 000	$6,789 71	$5,538 68	$1,251 03
S&P 500 DEP RCPTS	11/09/2016	02/03/2017	60 000	$13,609 46	$12,836 36	$773 10
S&P 500 DEP RCPTS	11/11/2016	02/03/2017	80 000	$18,145 94	$17,291 61	$854 33
S&P 500 DEP RCPTS	11/14/2016	02/03/2017	35 000	$7,938 85	$7,578 15	$360 70
SABRE CORP COM	08/25/2016	02/03/2017	60 000	$1,467 48	$1,675 05	($207 57)
XYLEM INC	10/28/2016	02/03/2017	50 000	$2,450 99	$2,450 00	$0 99
XYLEM INC	06/28/2016	02/03/2017	50 000	$2,450 99	$2,153 17	$297 82
CDW CORP/DE	10/28/2016	02/06/2017	150 000	$7,908 25	$6,751 43	$1,156 82
ING GROEP NV	05/13/2016	02/06/2017	5 000	$73 49	$58 92	$14 57
SABRE CORP COM	08/25/2016	02/06/2017	160 000	$3,924 65	$4,466 81	($542 16)
SABRE CORP COM	08/23/2016	02/06/2017	125 000	$3,066 14	$3,462 73	($396 59)
CDW CORP/DE	10/28/2016	02/07/2017	40 000	$2,111 05	$1,800 38	$310 67
CDW CORP/DE	10/28/2016	02/08/2017	150 000	$7,992 57	$6,751 43	$1,241 14
CVS HEALTH CORP	05/13/2016	02/08/2017	275 000	$20,779 20	$28,715 50	($7,936 30)
CDW CORP/DE	10/28/2016	02/09/2017	60 000	$3,201 51	$2,700 57	$500 94
CVS HEALTH CORP	05/13/2016	02/09/2017	425 000	$32,330 49	$44,378 50	($12,048 01)
CVS HEALTH CORP	06/28/2016	02/09/2017	25 000	$1,901 79	$2,323 06	($421 27)
CDW CORP/DE	10/28/2016	02/10/2017	45 000	$2,536 63	$2,025 43	$511 20
CVS HEALTH CORP	06/28/2016	02/10/2017	140 000	$10,675 93	$13,009 11	($2,333 18)
CVS HEALTH CORP	06/28/2016	02/13/2017	15 000	$1,153 21	$1,393 83	($240 62)
VERIZON COMMUNICATIONS	08/02/2016	02/13/2017	605,000 000	$601,914 50	$604,885 05	($2,970 55)
SHIONOGI & CO LTD	05/16/2016	02/15/2017	150 000	$7,429 16	$8,326 98	($897 82)
SHIONOGI & CO LTD	05/16/2016	02/16/2017	100 000	$4,941 45	$5,551 32	($609 87)
SHIONOGI & CO LTD	05/16/2016	02/17/2017	140 000	$6,765 61	$7,771 85	($1,006 24)
SHIONOGI & CO LTD	05/16/2016	02/20/2017	10 000	$479 71	$555 13	($75 42)
SHIONOGI & CO LTD	06/29/2016	02/20/2017	120 000	$5,756 52	$6,595 96	($839 44)
SHIONOGI & CO LTD	08/09/2016	02/20/2017	10 000	$479 71	$502 00	($22 29)
SHIONOGI & CO LTD	08/09/2016	02/22/2017	65 000	$3,099 10	$3,263 01	($163 91)
BHP BILLITON FIN USA LTD	09/30/2016	02/24/2017	500,000 000	$500,000 00	$500,000 00	$0 00
AETNA INC	06/08/2016	03/16/2017	600,000 000	$606,000 00	$603,285 80	$2,714 20
US TREASURY NOTE	05/02/2016	03/30/2017	467,000 000	$464,792 70	$467,011 43	($2,218 73)
US TREASURY NOTE	02/13/2017	04/03/2017	247,000 000	$245,851 84	$245,996 56	($144 72)
US TREASURY NOTE	05/02/2016	04/03/2017	368,000 000	$366,289 37	$368,009 01	($1,719 64)
US TREASURY NOTE	02/01/2017	04/06/2017	1,196,000 000	$1,193,804 19	$1,193,617 31	$186 88
US TREASURY NOTES	02/23/2017	04/06/2017	506,000 000	$505,407 03	$505,229 14	$177 89
SHIRE PLC GBP 05	05/13/2016	04/11/2017	75 000	$4,251 07	$4,413 39	($162 32)
SHIRE PLC GBP 05	06/28/2016	04/11/2017	250 000	$14,170 22	$14,150 62	$19 60
PANDORA A/S SPONSORED ADR	05/13/2016	04/12/2017	225 000	$5,925 15	$8,263 13	($2,337 98)
SHIRE PLC GBP 05	05/13/2016	04/12/2017	320 000	$18,035 95	$18,830 46	($794 51)
AMERICAN INTL GROUP INC	05/13/2016	04/13/2017	250 000	$15,371 21	$14,010 00	$1,361 21
PANDORA A/S SPONSORED ADR	05/13/2016	04/13/2017	130 000	$3,396 76	$4,774 25	($1,377 49)
SHIRE PLC GBP 05	05/13/2016	04/13/2017	80 000	$4,529 61	$4,707 61	($178 00)
AMERICAN INTL GROUP INC	05/13/2016	04/17/2017	125 000	$7,609 70	$7,005 00	$604 70
AMERICAN INTL GROUP INC	06/28/2016	04/17/2017	35 000	$2,130 71	$1,727 18	$403 53
PANDORA A/S SPONSORED ADR	05/13/2016	04/17/2017	190 000	$5,009 94	$6,977 75	($1,967 81)
AMERICAN INTL GROUP INC	06/28/2016	04/18/2017	75 000	$4,506 91	$3,701 10	$805 81
COCA-COLA CO	05/25/2016	04/18/2017	600,000 000	$598,020 00	$599,580 00	($1,560 00)
PANDORA A/S SPONSORED ADR	05/13/2016	04/18/2017	5 000	$133 66	$183 62	($49 96)
US TREASURY NOTE	04/05/2017	05/08/2017	450,000 000	$449,507 81	$450,116 52	($608 71)
ORACLE CORP	06/09/2016	05/11/2017	585,000 000	$591,920 55	$597,751 95	($5,831 40)
US TREASURY NOTES	05/02/2016	05/15/2017	745,000 000	$745,000 00	$745,000 00	$0 00

Hadley & Marion Stuart Foundation
FEIN: 94-6607854
Capital Gains and Losses Report
Bessemer Trust
FYE 10/31/17

Security desc	Acquired date	Date Sold	Shares	Proceeds	Cost basis	Gain / loss
US TREASURY BONDS	05/18/2016	05/17/2017	500,000 000	$507,167 97	$520,425 89	($13,257 92)
US TREASURY NOTE	12/14/2016	05/17/2017	348,000 000	$346,246 41	$346,196 61	$49 80
US TREASURY NOTE	02/13/2017	05/17/2017	352,000 000	$350,226 25	$350,570 00	($343 75)
US TREASURY NOTE	11/14/2016	05/17/2017	500,000 000	$498,164 06	$499,042 96	($878 90)
MICROSOFT CORP	08/01/2016	05/19/2017	515,000 000	$492,309 10	$514,042 10	($21,733 00)
ASTRAZENECA PLC	05/13/2016	05/23/2017	100 000	$6,662 08	$5,671 92	$990 16
ASTRAZENECA PLC	05/13/2016	05/24/2017	390 000	$25,949 15	$22,120 49	$3,828 66
ASTRAZENECA PLC	05/13/2016	05/25/2017	10 000	$666 37	$567 19	$99 18
US TREASURY BONDS	05/02/2016	06/02/2017	500,000 000	$510,664 06	$520,636 56	($9,972 50)
US TREASURY NOTE	04/05/2017	06/02/2017	500,000 000	$499,667 97	$500,124 21	($456 24)
MCKESSON CORP	05/23/2016	06/06/2017	500,000 000	$503,050 00	$504,639 67	($1,589 67)
MERCK & CO INC FRN	06/15/2016	06/06/2017	735,000 000	$737,616 60	$736,375 43	$1,241 17
COMCAST CORP	07/12/2016	06/12/2017	585,000 000	$553,784 40	$584,298 00	($30,513 60)
ANSYS INC	06/01/2017	06/15/2017	100 000	$12,187 83	$12,641 66	($453 83)
ANSYS INC	06/01/2017	06/16/2017	25 000	$3,045 23	$3,160 41	($115 18)
ALIBABA GROUP HOLDINGS LTD	06/14/2016	06/26/2017	125 000	$17,874 33	$9,718 13	$8,156 20
BRISTOL-MYERS SQUIBB CO	12/08/2016	06/26/2017	235 000	$13,151 39	$12,974 61	$176 78
BRISTOL-MYERS SQUIBB CO	12/09/2016	06/26/2017	40 000	$2,238 54	$2,248 77	($10 23)
BRISTOL-MYERS SQUIBB CO	12/15/2016	06/26/2017	100 000	$5,596 34	$5,870 20	($273 86)
ALIBABA GROUP HOLDINGS LTD	06/14/2016	06/27/2017	25 000	$3,552 93	$1,943 62	$1,609 31
US TREASURY NOTE	04/05/2017	06/29/2017	504,000 000	$506,126 24	$506,453 31	($327 07)
CARDINAL HEALTH INC	07/21/2016	07/03/2017	575,000 000	$576,466 25	$576,484 45	($18 20)
IDEX CORP	06/01/2017	07/03/2017	50 000	$5,614 13	$5,418 89	$195 24
COOPER COS INC	06/01/2017	07/05/2017	10 000	$2,376 47	$2,180 72	$195 75
WYNDHAM WORLDWIDE CORP	06/01/2017	07/05/2017	100 000	$10,098 88	$10,275 20	($176 32)
COOPER COS INC	06/01/2017	07/06/2017	46 000	$11,025 34	$10,031 31	$994 03
WATERS CORP	06/01/2017	07/06/2017	60 000	$11,028 63	$10,854 27	$174 36
WYNDHAM WORLDWIDE CORP	06/01/2017	07/06/2017	50 000	$5,031 42	$5,137 60	($106 18)
CHECK POINT SOFTWARE TECH	06/01/2017	07/10/2017	150 000	$16,547 78	$16,664 55	($116 77)
US TREASURY NOTE	04/05/2017	07/20/2017	246,000 000	$245,615 63	$246,056 63	($441 00)
US TREASURY NOTE	12/14/2016	07/20/2017	717,000 000	$713,274 95	$713,274 95	$0 00
US TREASURY NOTE	11/08/2016	07/24/2017	200,000 000	$197,906 25	$199,187 50	($1,281 25)
US TREASURY NOTE	11/14/2016	07/24/2017	703,000 000	$703,494 28	$701,654 41	$1,839 87
US TREASURY NOTE	03/24/2017	07/24/2017	750,000 000	$750,527 33	$741,533 21	$8,994 12
UNION PACIFIC CORP	05/16/2017	07/26/2017	75 000	$7,879 66	$8,335 29	($455 63)
UNION PACIFIC CORP	06/01/2017	07/27/2017	75 000	$7,882 34	$8,329 50	($447 16)
UNION PACIFIC CORP	01/25/2017	07/27/2017	125 000	$13,137 24	$13,759 34	($622 10)
UNION PACIFIC CORP	01/25/2017	07/28/2017	75 000	$7,845 61	$8,255 60	($409 99)
UNION PACIFIC CORP	12/08/2016	07/28/2017	250 000	$26,152 05	$26,417 56	($265 51)
ALPHABET INC CLASS C	06/01/2017	08/08/2017	15 000	$13,880 69	$14,474 25	($593 56)
ALPHABET INC CLASS C	05/16/2017	08/08/2017	5 000	$4,626 90	$4,706 63	($79 73)
BROADCOM LTD	06/01/2017	08/08/2017	30 000	$7,484 65	$7,049 80	$434 85
BROADCOM LTD	05/16/2017	08/08/2017	45 000	$11,226 98	$10,816 85	$410 13
BROADCOM LTD	06/01/2017	08/09/2017	6 000	$1,491 90	$1,409 96	$81 94
US TREASURY NOTES	05/02/2016	08/10/2017	580,000 000	$583,489 06	$590,553 54	($7,064 48)
HOME DEPOT	01/18/2017	09/06/2017	10 000	$1,500 46	$1,358 89	$141 57
HOME DEPOT	05/16/2017	09/06/2017	60 000	$9,002 76	$9,565 98	($563 22)
HOME DEPOT	06/01/2017	09/06/2017	55 000	$8,252 53	$8,521 70	($269 17)
HOME DEPOT	02/03/2017	09/06/2017	75 000	$11,253 45	$10,349 21	$904 24
HOME DEPOT	01/18/2017	09/07/2017	50 000	$7,524 75	$6,794 44	$730 31
GOLDMAN SACHS GROUP INC	07/15/2016	09/22/2017	500,000 000	$504,705 00	$506,004 69	($1,299 69)
NIKE INC CL B	01/18/2017	09/25/2017	500 000	$26,638 79	$26,616 45	$22 34
US TREASURY NOTE	07/19/2017	09/25/2017	713,000 000	$710,660 47	$710,827 57	($167 10)

Hadley & Marion Stuart Foundation
FEIN: 94-6607854
Capital Gains and Losses Report
Bessemer Trust
FYE 10/31/17

Security desc	Acquired date	Date Sold	Shares	Proceeds	Cost basis	Gain / loss
US TREASURY NOTES	07/19/2017	09/25/2017	248,000 000	$247,263 75	$247,496 25	($232 50)
NIKE INC CL B	01/19/2017	09/26/2017	300 000	$15,944 87	$15,965 79	($20 92)
LAB CORP OF AMER HLDGS NEW	06/01/2017	09/27/2017	125 000	$18,597 09	$17,770 63	$826 46
US TREASURY NOTE	05/15/2017	10/02/2017	743,000 000	$741,751 98	$743,072 63	($1,320 65)
UNION PACIFIC CORP	12/08/2016	10/12/2017	100 000	$11,275 41	$10,567 03	$708 38
CITIGROUP INC	05/05/2017	10/13/2017	450,000 000	$476,473 50	$459,957 14	$16,516 36
UNION PACIFIC CORP	12/08/2016	10/13/2017	75 000	$8,472 25	$7,925 27	$546 98
UNION PACIFIC CORP	12/09/2016	10/13/2017	75 000	$8,472 25	$7,874 81	$597 44
UNION PACIFIC CORP	12/15/2016	10/13/2017	100 000	$11,296 34	$10,472 21	$824 13
UNION PACIFIC CORP	12/15/2016	10/16/2017	100 000	$11,350 01	$10,472 21	$877 80
US TREASURY N/B	07/21/2017	10/18/2017	250,000 000	$246,728 52	$248,125 00	($1,396 48)
KAR AUCTION SERVICE	06/01/2017	10/30/2017	50 000	$2,349 08	$2,227 43	$121 65
KAR AUCTION SERVICE	06/01/2017	10/31/2017	125 000	$5,862 68	$5,568 57	$294 11
	06/01/2017	11/01/2017	100 000	$4,711 94	$4,454 86	$257 08
				$27,972,646 20	**$28,160,374 06**	**($187,727.86)**
				Disallowed Loss Due to Wash Sale		$55,743 98
				Disallowed Loss Due to Wash Sale		$702 48
				Total Capital Gain (Loss)		**($131,281 40)**