

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

2014

Department of the Treasury
Internal Revenue Service

▶ **Do not enter social security numbers on this form as it may be made public.**
▶ **Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.**

Open to Public Inspection

For calendar year 2014, or tax year beginning _____ **, 2014, and ending** _____

Name of foundation Stuart Family Foundation		A Employer identification number 36-3422731
Number and street (or P O box number if mail is not delivered to street address) 150 Field Drive		B Telephone number (see instructions) (847) 295-7100
Room/suite Suite 100		C If exemption application is pending, check here ▶ <input type="checkbox"/>
City or town, state or province, country, and ZIP or foreign postal code Lake Forest IL 60045		
G Check all that apply	<input type="checkbox"/> Initial return	D 1 Foreign organizations, check here ▶ <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation ▶ <input type="checkbox"/>
	<input type="checkbox"/> Final return	
	<input type="checkbox"/> Address change	
<input type="checkbox"/> Initial return of a former public charity		E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ <input type="checkbox"/>
<input type="checkbox"/> Amended return		
<input type="checkbox"/> Name change		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ <input type="checkbox"/>
<input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation		
<input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust		
<input type="checkbox"/> Other taxable private foundation		
H Check type of organization		
I Fair market value of all assets at end of year (from Part II, column (c), line 16) \$ 9,635,746.		
J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)		

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

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
REVENUE				
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 <input checked="" type="checkbox"/> If the foundn is not required to attach Sch B				
3 Interest on savings and temporary cash investments	2,525.	2,525.		
4 Dividends and interest from securities	273,596.	273,596.		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	2,248,636.			
b Gross sales price for all assets on line 6a	2,252,093.			
7 Capital gain net income (from Part IV, line 2)		2,248,636.		
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)				
Class Action Lawsuit Proceeds	580.	580.		
12 Total Add lines 1 through 11	2,525,337.	2,525,337.		
ADMINISTRATIVE AND EXPENSES				
13 Compensation of officers, directors, trustees, etc.				
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule) 4. 2015				
b Accounting fees (attach sch.)				
c Other prof fees (attach sch.)				
17 Interest				
18 Taxes (attach schedule) (see instrs) See Line 18 Stmt	61,205.	1,205.		
19 Depreciation (attach sch) and depletion	256.			
20 Occupancy				
21 Travel, conferences, and meetings	9,132.			9,132.
22 Printing and publications	0.			0.
23 Other expenses (attach schedule)				
See Line 23 Stmt	307,281.	9,903.		297,159.
24 Total operating and administrative expenses. Add lines 13 through 23	377,874.	11,108.		306,291.
25 Contributions, gifts, grants paid	2,442,900.			2,442,900.
26 Total expenses and disbursements. Add lines 24 and 25	2,820,774.	11,108.		2,749,191.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	-295,437.			
b Net investment income (if negative, enter -0-)		2,514,229.		
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	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
ASSETS	1 Cash – non-interest-bearing	74,244.	115,217.	115,217.
	2 Savings and temporary cash investments	525,521.	192,824.	192,824.
	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 sch)			
	Less: allowance for doubtful accounts			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10 a Investments – U S and state government obligations (attach schedule)			
	b Investments – corporate stock (attach schedule) L-10b. Stmt	2,289,843.	2,286,386.	9,327,363.
	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)				
14 Land, buildings, and equipment basis	9,373.			
Less: accumulated depreciation (attach schedule) L-14. Stmt	9,031.	598.	342.	
15 Other assets (describe)				
16 Total assets (to be completed by all filers – see the instructions Also, see page 1, item I)	2,890,206.	2,594,769.	9,635,746.	
LIABILITIES	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe)			
	23 Total liabilities (add lines 17 through 22)			
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. <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	2,890,206.	2,594,769.	
30 Total net assets or fund balances (see instructions)	2,890,206.	2,594,769.		
31 Total liabilities and net assets/fund balances (see instructions)	2,890,206.	2,594,769.		

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	2,890,206.
2 Enter amount from Part I, line 27a	2	-295,437.
3 Other increases not included in line 2 (itemize)	3	
4 Add lines 1, 2, and 3	4	2,594,769.
5 Decreases not included in line 2 (itemize)	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	2,594,769.

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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a 5,200 shares PepsiCo common stock	D	12/05/69	06/13/14
b 9,300 shares PepsiCo common stock	D	12/05/69	06/16/14
c 5,500 shares PepsiCo common stock	D	12/05/69	06/20/14
d 5,500 shares PepsiCo common stock	D	12/05/69	07/17/14
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 453,002.		705.	452,297.
b 809,672.		1,261.	808,411.
c 493,662.		746.	492,916.
d 495,758.		746.	495,012.
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a 0.	0.	0.	452,297.
b 0.	0.	0.	808,411.
c 0.	0.	0.	492,916.
d 0.	0.	0.	495,012.
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	2,248,636.
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

(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 (column (b) divided by column (c))
2013	2,840,341.	8,512,855.	0.333653
2012	2,767,183.	8,889,497.	0.311287
2011	2,658,460.	9,098,931.	0.292173
2010	2,763,170.	8,303,759.	0.332761
2009	2,961,827.	7,319,054.	0.404673

2 Total of line 1, column (d)	2	1.674547
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	0.334909
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	10,874,381.
5 Multiply line 4 by line 3	5	3,641,928.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	25,142.
7 Add lines 5 and 6	7	3,667,070.
8 Enter qualifying distributions from Part XII, line 4	8	2,749,191.

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)

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1			
Date of ruling or determination letter _____ (attach copy of letter if necessary – see instrs)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	50,285.
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, column (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	50,285.
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	50,285.
6 Credits/Payments:			
a 2014 estimated tax pmts and 2013 overpayment credited to 2014	6 a	63,693.	
b Exempt foreign organizations – tax withheld at source	6 b		
c Tax paid with application for extension of time to file (Form 8868)	6 c	35,000.	
d Backup withholding erroneously withheld	6 d		
7 Total credits and payments. Add lines 6a through 6d		7	98,693.
8 Enter any penalty for underpayment of estimated tax Check here <input checked="" type="checkbox"/> if Form 2220 is attached		8	71.
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	48,337.
11 Enter the amount of line 10 to be Credited to 2015 estimated tax 48,337. Refunded		11	

Part VII-A Statements Regarding Activities

	Yes	No
1 a 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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?		X
<i>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</i>		
c Did the foundation file Form 1120-POL for this year?		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? <i>If 'Yes,' attach a detailed description of the activities</i>		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? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T</i>		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?		
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If 'Yes,' complete Part II, column (c), and Part XV.</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) IL - Illinois		
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? <i>If 'No,' attach explanation</i>	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 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses</i>		X

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Part VII-A Statements Regarding Activities (continued)

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? Website address <u>N/A</u>	13	X	
14	The books are in care of <u>Teresa Acuna</u> Telephone no. <u>(847) 735-7089</u> Located at <u>150 Field Dr., Suite 100, Lake Forest, IL</u> ZIP + 4 <u>60045</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year <u>15</u>			
16	At any time during calendar year 2014, 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, (formerly TD F 90-22 1). If 'Yes,' enter the name of the foreign country <u></u>			

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
1 a	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1 b	N/A
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 2014?	1 c	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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If 'Yes,' list the years <u>20</u> , <u>20</u> , <u>20</u> , <u>20</u>		
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)	2 b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <u>20</u> , <u>20</u> , <u>20</u> , <u>20</u>		
3 a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If 'Yes,' did it have excess business holdings in 2014 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 2014)	3 b	N/A
4 a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a	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 2014?	4 b	X

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

5 a 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)?

5 b N/A

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)

6 a 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?

6 b X

If 'Yes' to 6b, file Form 8870

7 a 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?

7 b

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
Robert D. Stuart, Jr. 150 Field Dr., Suite 100 Lake Forest, IL 60045	Chairman Emeritus Minimal	0.	0.	0.
Alexander D. Stuart 150 Field Dr., Suite 100 Lake Forest, IL 60045	Director, President Minimal	0.	0.	0.
Marian S. Pillsbury 150 Field Dr., Suite 100 Lake Forest, IL 60045	Director, V.P. Minimal	0.	0.	0.
See Information about Officers, Directors, Trustees, Etc.				
		5,242.	157.	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				

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 ----- -----		
----- -----		
----- -----		
----- -----		
----- -----		
Total number of others receiving over \$50,000 for professional services ▶	None	

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

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 ----- -----	
2 ----- -----	
3 ----- -----	
4 ----- -----	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE ----- -----	
2 ----- -----	0.
All other program-related investments See instructions 3 ----- -----	
Total. Add lines 1 through 3 ▶	None

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1 a	9,982,695.
b	Average of monthly cash balances	1 b	1,056,827.
c	Fair market value of all other assets (see instructions)	1 c	459.
d	Total (add lines 1a, b, and c)	1 d	11,039,981.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1 e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	11,039,981.
4	Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	165,600.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	10,874,381.
6	Minimum investment return. Enter 5% of line 5	6	543,719.

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	543,719.
2 a	Tax on investment income for 2014 from Part VI, line 5	2 a	50,285.
b	Income tax for 2014. (This does not include the tax from Part VI)	2 b	
c	Add lines 2a and 2b	2 c	50,285.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	493,434.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	493,434.
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	493,434.

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	1 a	2,749,191.
b	Program-related investments — total from Part IX-B.	1 b	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)	3 a	
b	Cash distribution test (attach the required schedule)	3 b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	2,749,191.
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	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	2,749,191.

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				493,434.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			0.	
b Total for prior years. 20 __, 20 __, 20 __				
3 Excess distributions carryover, if any, to 2014				
a From 2009	2,596,990.			
b From 2010	2,351,932.			
c From 2011	2,252,415.			
d From 2012	2,371,494.			
e From 2013	2,468,635.			
f Total of lines 3a through e	12,041,466.			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 2,749,191.				
a Applied to 2013, but not more than line 2a				
b Applied to undistributed income of prior years (Election required – see instructions)				
c Treated as distributions out of corpus (Election required – see instructions)				
d Applied to 2014 distributable amount				493,434.
e Remaining amount distributed out of corpus	2,255,757.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	14,297,223.			
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				
d Subtract line 6c from line 6b. Taxable amount – see instructions		0.		
e Undistributed income for 2013. Subtract line 4a from line 2a Taxable amount – see instructions			0.	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				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)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	2,596,990.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	11,700,233.			
10 Analysis of line 9				
a Excess from 2010	2,351,932.			
b Excess from 2011	2,252,415.			
c Excess from 2012	2,371,494.			
d Excess from 2013	2,468,635.			
e Excess from 2014	2,255,757.			

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 2014, enter the date of the ruling. ▶

b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year		Prior 3 years		(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
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))
 Robert D. Stuart, Jr.

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.
 None

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

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

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

b The form in which applications should be submitted and information and materials they should include
 N/A

c Any submission deadlines
 N/A

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

Form 990-PF, Page 1, Part I, Line 18

Line 18 Stmt

Taxes	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
Foreign Tax Payments	1,205.	1,205.		
Federal Tax Payments	60,000.			
Total	<u>61,205.</u>	<u>1,205.</u>		

Form 990-PF, Page 1, Part I, Line 23

Line 23 Stmt

Other expenses:	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
Administrative Expenses	306,067.	9,903.		296,164.
Delivery Expense	324.			324.
Office Expense	71.			71.
Bank Fees	150.			
Filing Fees	72.			72.
Books & Subscriptions	489.			489.
Misc.	108.			39.
Total	<u>307,281.</u>	<u>9,903.</u>		<u>297,159.</u>

Form 990-PF, Page 6, Part VIII, Line 1

Information about Officers, Directors, Trustees, Etc.

(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
Person.. <input checked="" type="checkbox"/> Business . <input type="checkbox"/> Barbara Pillsbury Enders 150 Field Dr., Suite 100 Lake Forest, IL 60045	Director Minimal	0.	0.	0.
Person <input checked="" type="checkbox"/> Business . <input type="checkbox"/> Trevor Potter 150 Field Dr., Suite 100 Lake Forest IL 60045	Director Minimal	0.	0.	0.
Person.. <input checked="" type="checkbox"/> Business . <input type="checkbox"/> James M. Stuart 150 Field Dr., Suite 100 Lake Forest, IL 60045	Director Minimal	0.	0.	0.
Person.. <input checked="" type="checkbox"/> Business . <input type="checkbox"/> Teresa Acuna 150 Field Dr., Suite 100 Lake Forest IL 60045	Treasurer 1.00	5,242.	157.	0.
Person.. <input checked="" type="checkbox"/> Business . <input type="checkbox"/> Catherine A. Bertini 150 Field Dr., Suite 100 Lake Forest IL 60045	Director Minimal	0.	0.	0.

Form 990-PF, Page 6, Part VIII, Line 1

Continued

Information about Officers, Directors, Trustees, Etc.

(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
Person . . <input checked="" type="checkbox"/> Business . <input type="checkbox"/> Maren M. Stuart 150 Field Dr., Suite 100 Lake Forest IL 60045	Director Minimal	0.	0.	0.

Total

5,242. 157. 0.

Form 990-PF, Page 2, Part II, Line 10b

L-10b Stmt

Line 10b - Investments - Corporate Stock:	End of Year	
	Book Value	Fair Market Value
Credit Suisse	21,662.	6,316,608.
Vanguard	2,264,724.	3,010,755.
Total	<u>2,286,386.</u>	<u>9,327,363.</u>

Form 990-PF, Page 2, Part II, Line 14

L-14 Stmt

Line 14b - Description of Land, Buildings, and Equipment	(a) Cost/Other Basis	(b) Accumulated Depreciation	(c) Book Value
Computer and Office Equipment	9,373.	9,031.	342.
Total	<u>9,373.</u>	<u>9,031.</u>	<u>342.</u>

STUART FAMILY FOUNDATION
2014 Form 990-PF
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Part I, Line 19

<u>Type</u>	<u>Date</u> <u>Acquired</u>	<u>Cost</u>	<u>Life</u>	<u>Method</u>	<u>A/D</u> <u>12/31/13</u>	<u>2014</u> <u>Rate</u>	<u>Depr</u> <u>2014</u>	<u>A/D</u> <u>12/31/14</u>
Furniture	06/01/2002	520	7 yrs.	SL	520	N/A	0	520
Apple Computer	12/03/2003	2,263	5 yrs.	SL	2,263	N/A	0	2,263
Software (Norton Anti-virus)	12/03/2003	141	3 yrs.	SL	141	N/A	0	141
Software (Microsoft Office)	12/03/2003	140	3 yrs.	SL	140	N/A	0	140
Toshiba TV/VCR/DVD	12/01/2004	335	7 yrs.	SL	335	N/A	0	335
Dell Laptop Computer (Inspiron 6000)	06/27/2005	1,232	5 yrs.	SL	1,232	N/A	0	1,232
TV Stand	03/28/2005	269	7 yrs.	SL	269	N/A	0	269
Apple iMAC G5 (model Power Mac 12,1)	01/20/2006	1,574	5 yrs.	SL	1,574	N/A	0	1,574
Maxtor One Touch II backup	01/20/2006	249	5 yrs.	SL	249	N/A	0	249
MS Office 2004 (Mac)	01/20/2006	382	3 yrs.	SL	382	N/A	0	382
Printer	07/24/2006	656	5 yrs.	SL	656	N/A	0	656
File Cabinet	01/25/2006	329	7 yrs.	SL	329	N/A	0	329
Apple IMAC G5 (model IMAC 11,2)	04/08/2011	1,282	5 yrs.	SL	684	20.00%	256	940
Total		<u><u>9,373</u></u>			<u><u>8,775</u></u>		<u><u>256</u></u>	<u><u>9,031</u></u>

Stuart Family Foundation

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Part XV, Line 3a

Acumen Fund	100
Advancing Girls Education in Africa Inc.	1,500
America Abroad Media	200,000
America Abroad Media	10,000
American Council of Trustees and Alumni	50,000
American Enterprise Institute	50,000
American Scandinavian Foundation	4,400
Big Shoulders Fund	1,000
Bipartisan Policy Center	150,000
Bravo Waukegan	3,000
Buffalo Bill Historical Center	2,000
Campaign Legal Center	175,000
Center for Media and Public Affairs	9,500
Center for Strategic & International Studies	100,000
Center for Strategic & International Studies	15,000
Chatham Hall	14,000
Chicago Council on Global Affairs	25,000
Chinati Foundation	1,000
Committee for Economic Development	25,000
Common Good	10,000
Consortium to Lower Obesity in Chicago Children	75,000
Constitutional Rights Foundation Chicago	50,000
Convergence-Consensus Building Institute	25,000
Convergence-Nutrition Wellness	50,000
Cortland Chenango Rural Services	2,500
Dreamyard Project	500
Endeavor	500
Food Corps Inc.	50,000
Food Tank	20,000
Foundation for Teaching Economics	25,000
Fresh Taste	12,000
Fund for American Studies	6,000
George Washington University- Stuart Scholar	22,000
George Washington University- Stuart Scholar	22,000
Girls Education Collaborative	2,500
Girl Scouts of Greater Chicago	5,000
Global Citizen Year	700
Global Youth Leadership Institute	25,000
Gorton Community Center	5,000
Grace Episcopal Church	5,000

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Part XV, Line 3a

Healthy Schools Campaign	50,000
Heifer Project International	2,500
Illinois St. Andrew Society	1,000
Illinois Policy Institute	25,000
Inner City Muslim Action Network	40,000
Interfaith Youth Core	75,000
International Women's Health Coalition	700
Jamestown Foundation	75,000
Junior Achievement	5,000
Lake Forest Cemetery Commission	1,500
Lake Forest Lake Bluff Morning Rotary	1,000
Lake Forest Open Lands Association	2,500
Lambs Foundation	1,500
Lexington Institute	65,000
James Madison Program	75,000
Manhattan Institute	75,000
Miss Porter's School	1,000
Morality in Media	50,000
National Center for Family Philanthropy	1,000
National Parks Conservation Association	2,000
New Yorkers for Parks	400
Natural Resources Defense Council	1,000
North Avenue Day Nursery	5,000
Northern Illinois Food Bank	20,000
Northwestern Lake Forest Hospital	5,000
Parents Television Council	100,000
Philanthropy Roundtable	5,000
Princeton University	700
Puppies Behind Bars	6,000
Quilliam Foundation	150,000
Reading Power	15,000
Rehabilitation Institute of Chicago	30,000
Robert College of Istanbul	25,000
Rockefeller University	2,200
Rush University Medical Center	2,000
Securing America's Future Energy	100,000
SEED NY	10,000
Spring Island Trust	5,000
STATS	5,000
St. Andrews School	13,000
St. Bernards School	5,000

Stuart Family Foundation
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Part XV, Line 3a

Take Back our Republic	25,000
Teak Fellowship	700
The Garden Conservancy	5,000
Urban Initiatives	15,000
WBEZ	2,000
Women's World Banking	75,000
World Food Program	5,000
World Learning	10,000
TOTAL	<u>\$2,442,900</u>