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Form **990-PF**

# Return of Private Foundation or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation

OMB No 1545-0052

**2007**Department of the Treasury  
Internal Revenue Service

**Note:** The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year **2007**, or tax year beginning , 2007, and ending

G Check all that apply ☐ Initial return ☐ Final return ☒ Amended return ☐ Address change ☐ Name change

Use the  
IRS label  
Otherwise,  
print  
or type  
See Specific  
Instructions

**HUGH STUART CENTER CHARITABLE TRUST**  
96 NORTH THIRD STREET #500  
SAN JOSE, CA 95112

A Employer identification number

94-2455308

B Telephone number (see the instructions)

408-293-0463

C If exemption application is pending, check here ☐D 1 Foreign organizations, check here ☐2 Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

H Check type of organization ☒ Section 501(c)(3) exempt private foundation  
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year  
(from Part II, column (c), line 16)

▶ \$ 27,580,989.

J Accounting method: ☒ Cash ☐ Accrual  
☐ 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 the 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 (att sch)

2 Ck ☒ if the foundn is not req to att Sch B

3 Interest on savings and temporary cash investments

4 Dividends and interest from securities

5a Gross rents

b Net rental income or (loss)

6a Net gain/(loss) from sale of assets not on line 10

b Gross sales price for all assets on line 6a 3,181,043.

7 Capital gain net income (from Part IV, line 2)

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/(loss) (att sch)

11 Other income (attach schedule)

12 Total. Add lines 1 through 11

13 Compensation of officers, directors, trustees, etc

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees (attach schedule)

b Accounting fees (attach schedule) 1

c Other professional fees (attach schedule)

17 Interest

18 Taxes (attach schedule) 2

19 Depreciation (attach schedule) and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses (attach schedule)

See Statement 3

24 Total operating and administrative expenses. Add lines 13 through 23

25 Contributions, gifts, grants paid Part XV

26 Total expenses and disbursements. Add lines 24 and 25

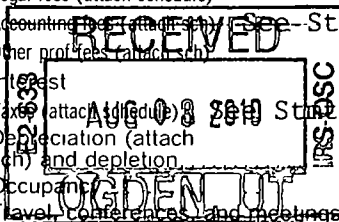
27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

b Net investment income (if negative, enter 0-)

c Adjusted net income (if negative, enter 0)

ADMINISTRATIVE AND OPERATING EXPENSES



14

Part II Balance Sheets		Beginning of year (a) Book Value	End of year	
			(b) Book Value	(c) Fair Market Value
ASSETS	1 Cash – non-interest-bearing	50.	50.	50.
	2 Savings and temporary cash investments	716,799.	580,126.	580,126.
	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 the 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			
	10a Investments – U S and state government obligations (attach schedule)	150,005.		
	b Investments – corporate stock (attach schedule)	11,686,387.	12,848,591.	26,392,405.
	c Investments – corporate bonds (attach schedule)	116,209.	97,802.	90,988.
	11 Investments – land, buildings, and equipment basis			
LIABILITIES	Less: accumulated depreciation (attach schedule)			
	12 Investments – mortgage loans	82,205.	80,855.	107,008.
	13 Investments – other (attach schedule)	125,000.	125,000.	410,412.
	14 Land, buildings, and equipment basis			
	Less: accumulated depreciation (attach schedule)			
	15 Other assets (describe )			
	16 Total assets (to be completed by all filers – see instructions. Also, see page 1, item I)	12,876,655.	13,732,424.	27,580,989.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
NET ASSETS OR FUND BALANCES	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)	0.	0.	
	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	15,347,804.	16,430,557.	
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	-2,471,149.	-2,698,133.	
	30 Total net assets or fund balances (see the instructions)	12,876,655.	13,732,424.	
	31 Total liabilities and net assets/fund balances (see the instructions)	12,876,655.	13,732,424.	

## 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	12,876,655.
2	Enter amount from Part I, line 27a	2	855,769.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	13,732,424.
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	13,732,424.

**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)
1 a SEE STATEMENT 9		P	Various	Various
b				
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 3,181,043.		2,098,290.	1,082,753.
b			
c			
d			
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			1,082,753.
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	— [ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 ]	2	1,082,753.
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 the instructions) If (loss), enter -0- in Part I, line 8 ]	3	0.

**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 (column (b) divided by column (c))
2006	1,042,785.	23,211,627.	0.044925
2005	919,396.	21,620,056.	0.042525
2004	1,262,590.	21,151,368.	0.059693
2003	843,275.	17,749,649.	0.047509
2002	402,424.	15,549,780.	0.025880

2 Total of line 1, column (d)	2	0.220532
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	0.044106
4 Enter the net value of noncharitable-use assets for 2007 from Part X, line 5	4	27,411,746.
5 Multiply line 4 by line 3	5	1,209,022.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	18,825.
7 Add lines 5 and 6	7	1,227,847.
8 Enter qualifying distributions from Part XII, line 4	8	1,026,741.

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 the 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 letter _____ (attach copy of ruling letter if necessary – see instructions)		1	37,650.
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			
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	37,650.
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	37,650.
6 Credits/Payments			
a 2007 estimated tax pmts and 2006 overpayment credited to 2007	6a 23,896.		
b Exempt foreign organizations – tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d 23,248.		
7 Total credits and payments Add lines 6a through 6d See Statement 4	7	61,272.	
8 Enter any penalty for underpayment of estimated tax Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	374.	
9 Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0.	
10 Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid See Statement 5	10	23,248.	
11 Enter the amount of line 10 to be Credited to 2008 estimated tax 0. Refunded	11	23,248.	

**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 the instructions for definition)? <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>		X
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 \$ 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? <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?	X	
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 the instructions) N/A		
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 2007 or the taxable year beginning in 2007 (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 a	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 a		X
b	If 'Yes', did the foundation have a binding written contract in effect on August 17, 2006, covering the interest, rents, royalties, an annuities described in the attachment for line 11a?	11 b		N/A
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address <span style="float: right;">► N/A</span>				
14	The books are in care of ► ART LUND, TRUSTEE Telephone no ► (408) 605-3447			
	Located at ► 1750 TAYLOR ST., SUITE 1402 SAN FRANCISCO CA ZIP + 4 ► 94133			
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	N/A	►	<input type="checkbox"/> N/A
		► 15		

**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 the instructions)? 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 2007?	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 2007, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2007? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If 'Yes,' list the years ► 20__ , 20__ , 20__ , 20__		
b Are there any years listed in 2a for which the foundation is <b>not</b> applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement – see the 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 ► 20__ , 20__ , 20__ , 20__		
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 2007 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 2007 )	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 2007?	4 b	X

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

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (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)?

5b 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

N/A

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 ☒ Nob Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No

6b X

If you answered 'Yes' to 6b, also file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ Nob If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No

7b N/A

**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
ARTHUR K. LUND 96 N. THIRD STREET, SUITE 500 SAN JOSE, CA 95112	TRUSTEE 15.00	194,191.	0.	0.
LOUIS ONEAL 96 N. THIRD STREET, SUITE 500 SAN JOSE, CA 95112	TRUSTEE 15.00	184,191.	0.	0.

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

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

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 – (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		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** (see instructions)

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

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

<b>1</b> Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b> Average monthly fair market value of securities	<b>1a</b>	27,009,682.
<b>b</b> Average of monthly cash balances	<b>1b</b>	819,502.
<b>c</b> Fair market value of all other assets (see instructions)	<b>1c</b>	
<b>d</b> Total (add lines 1a, b, and c)	<b>1d</b>	27,829,184.
<b>e</b> Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.
<b>2</b> Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b> Subtract line 2 from line 1d	<b>3</b>	27,829,184.
<b>4</b> Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	417,438.
<b>5</b> Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	27,411,746.
<b>6</b> Minimum investment return. Enter 5% of line 5	<b>6</b>	1,370,587.

**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.)

<b>1</b> Minimum investment return from Part X, line 6	<b>1</b>	1,370,587.
<b>2a</b> Tax on investment income for 2007 from Part VI, line 5	<b>2a</b>	37,650.
<b>b</b> Income tax for 2007 (This does not include the tax from Part VI)	<b>2b</b>	
<b>c</b> Add lines 2a and 2b	<b>2c</b>	37,650.
<b>3</b> Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	1,332,937.
<b>4</b> Recoveries of amounts treated as qualifying distributions	<b>4</b>	
<b>5</b> Add lines 3 and 4	<b>5</b>	1,332,937.
<b>6</b> Deduction from distributable amount (see instructions)	<b>6</b>	
<b>7</b> Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	1,332,937.

**Part XII** Qualifying Distributions (see instructions)

<b>1</b> Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b> Expenses, contributions, gifts, etc. — total from Part I, column (d), line 26	<b>1a</b>	1,026,741.
<b>b</b> Program-related investments — total from Part IX-B	<b>1b</b>	
<b>2</b> Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b> Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b> Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b> Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b> Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	1,026,741.
<b>5</b> 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)	<b>5</b>	
<b>6</b> Adjusted qualifying distributions. Subtract line 5 from line 4	<b>6</b>	1,026,741.

**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 2006	(c) 2006	(d) 2007
1 Distributable amount for 2007 from Part XI, line 7				1,332,937.
2 Undistributed income, if any, as of the end of 2006				
a Enter amount for 2006 only			52,866.	
b Total for prior years 20__, 20__, 20__		0.		
3 Excess distributions carryover, if any, to 2007				
a From 2002				
b From 2003				
c From 2004				
d From 2005				
e From 2006				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2007 from Part XII, line 4 ▶ \$ 1,026,741.				
a Applied to 2006, but not more than line 2a			52,866.	
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 2007 distributable amount				973,875.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2007 (If an amount appears in column (d), the same amount must be shown in column (a) )	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount – see instructions		0.		
e Undistributed income for 2006 Subtract line 4a from line 2a Taxable amount – see instructions			0.	
f Undistributed income for 2007 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2008				359,062.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2002 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2008. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2003				
b Excess from 2004				
c Excess from 2005				
d Excess from 2006				
e Excess from 2007				

BAA

Form 990-PF (2007)

N/A

Form 990-PF (2007)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<i>a</i> Paid during the year See Statement 7				
<b>Total</b>			<b>3a</b>	874,200.
<i>b</i> Approved for future payment				
<b>Total</b>			<b>3b</b>	

**Part XVI-A Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (see the instructions)
	(a) Business code	(b) Amount	(c) Exclu- sion 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	28,233.	
4 Dividends and interest from securities			14	1,090,195.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	1,082,753.	
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)				2,201,181.	
13 Total. Add line 12, columns (b), (d), and (e)				13	2,201,181.

(See worksheet in the instructions for line 13 to verify calculations )

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

[illegible]

<b>Part XVII</b>	<b>Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations</b>
------------------	--

	Yes	No
<b>1</b> 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?		
<b>a</b> Transfers from the reporting foundation to a noncharitable exempt organization of		
<b>(1)</b> Cash		X
<b>(2)</b> Other assets		X
<b>b</b> Other transactions		
<b>(1)</b> Sales of assets to a noncharitable exempt organization		X
<b>(2)</b> Purchases of assets from a noncharitable exempt organization		X
<b>(3)</b> Rental of facilities, equipment, or other assets		X
<b>(4)</b> Reimbursement arrangements		X
<b>(5)</b> Loans or loan guarantees		X
<b>(6)</b> Performance of services or membership or fundraising solicitations		X
<b>c</b> Sharing of facilities, equipment, mailing lists, other assets, or paid employees		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.

[illegible]

**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?

**b** If 'Yes,' complete the following schedule

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

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 or fiduciary) is based on all information of which preparer has any knowledge.

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SIGN HERE	Signature of officer or trustee <u>Arthur H. Pineda, Trustee</u>		Date <u>7/30/10</u>		Title _____	
	Paid Preparer's Use Only	Preparer's signature <u>Karen Rockwell, C.P.A.</u> Karen Rockwell	Date <u>7/28/10</u>		Check if self-employed <input type="checkbox"/>	Preparer's SSN or PTIN (See Signature in the instrs) <u>P00166808</u>
Firm's name (or yours if self-employed), address, and ZIP code <u>Crawford, Pimentel &amp; Co., Inc.</u> <u>2150 Trade Zone Bl., Suite 200</u> <u>San Jose, CA 95131</u>		EIN <u>77-0117032</u>		Phone no <u>(408) 942-6888</u>		

**BAA**

Form 990-PF (2007)

2007

## Federal Statements

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HUGH STUART CENTER CHARITABLE TRUST

94-2455308

7/21/10

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**Statement 1**  
**Form 990-PF, Part I, Line 16b**  
**Accounting Fees**

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Total	\$ 26,218.	\$ 26,218.	\$ 0.	\$ 0.

**Statement 2**  
**Form 990-PF, Part I, Line 18**  
**Taxes**

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
FOREIGN TAXES WITHHELD TAXES	\$ -22. 10.	\$ -22. 10.		
Total	\$ -12.	\$ -12.	\$ 0.	\$ 0.

**Statement 3**  
**Form 990-PF, Part I, Line 23**  
**Other Expenses**

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
ADMINISTRATIVE COSTS	\$ 288.	\$ 173.		\$ 115.
CERTIFICATION FEES	320.	192.		128.
FINANCIAL ADVISORS	35,945.	35,945.		
INSURANCE	1,575.	1,418.		157.
MEMBERSHIP FEE	470.	282.		188.
SERVICE FEES	26,526.	26,526.		
Total	\$ 65,124.	\$ 64,536.	\$ 0.	\$ 588.

**Statement 4**  
**Form 990-PF, Part VI, Line 7**  
**Total Credits and Payments**

Tax Credits and Payments	\$ 47,144.
Tax Paid With Original Return	14,128.
Total	\$ 61,272.

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**Statement 5**  
**Form 990-PF, Part VI, Line 10**  
**Overpayment**

Overpayment.

Total \$ 23,248.  
 Total \$ 23,248.

**Statement 6**  
**Form 990-PF, Part XV, Line 2a-d**  
**Application Submission Information**

Name of Grant Program:

Name: HUGH STUART CENTER CHARITABLE TRUST

Care Of: LOUIS ONEAL OR ART LUND

Street Address: 96 NORTH THIRD STREET, #500

City, State, Zip Code: SAN JOSE, CA 95112

Telephone: (408) 293-0463

Form and Content: THERE IS NO PRESCRIBED FORMAT IN WHICH APPLICATIONS SHOULD  
 BE SUBMITTED; HOWEVER THE CHARITABLE ORGANIZATION MUST  
 PROVIDE PROOF OF THEIR 501(C)(3) STATUS.

Submission Deadlines: THERE IS NO SUBMISSION DEADLINE

Restrictions on Awards: THERE ARE NO RESTRICTIONS.

**Statement 7**  
**Form 990-PF, Part XV, Line 3a**  
**Recipient Paid During the Year**

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
SAN FRANCISCO OPERA 301 VAN NESS AVE SAN FRANCISCO, CA 94102,	NONE		GENERAL FUND	\$ 25,000.
YMCA 1190 EMORY ST SAN JOSE, CA 95126,	NONE		GENERAL FUND	65,000.
HOLY NAMES COLLEGE 3500 MOUNTAIN BLVD OAKLAND, CA 94619,	NONE		GENERAL FUND	50,000.
CHP 11-99 FOUNDATION P.O. BOX 3585 SARATOGA, CA 95070,	NONE		GENERAL FUND	25,000.
YOUNG LIFE CAPERNAUM PROJ 1320 LINCOLN AVENUE SAN JOSE CA 95125,	NONE		GENERAL FUNDS	10,000.



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HUGH STUART CENTER CHARITABLE TRUST

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**Statement 7 (continued)**  
**Form 990-PF, Part XV, Line 3a**  
**Recipient Paid During the Year**

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
SAN JOSE ROTARY ENDOWMENT 1690 SENTER RD SAN JOSE CA 95112,	NONE		GENERAL FUND	\$ 6,000.
HOSPICE OF THE VALLEY 1150 S BASCOM AVE, STE 7 SAN JOSE CA 95128,	NONE		GENERAL FUNDS	1,000.
AMERICAN HEART ASSOCIATION ONE ALMADEN BOULEVARD #500 SAN JOSE, CA 95113,	NONE		GENERAL FUNDS	3,000.
SAN JOSE STATE UNIVERSITY ONE WASHINGTON SQUARE SAN JOSE, CA 95192,	NONE		GENERAL FUNDS	65,000.
C 200 FOUNDATION 980 N. MICHIGAN AVE, STE 1575 CHICAGO, IL 60611,	NONE		GENERAL FUNDS	7,500.
CALIFORNIA HISTORY CENTER 21250 STEVENS CREEK BLVD CUPERTINO, CA 95014,	NONE		GENERAL FUNDS	20,000.
CATHOLIC CHARITIES 2525 ZANKER ROAD, #200 SAN JOSE, CA 95134,	NONE		GENERAL FUND	2,500.
CHILDQUEST INTERNATIONAL 1625 THE ALAMEDA, #400 SAN JOSE, CA 95126,	NONE		GENERAL FUND	10,000.
HISTORY SAN JOSE 1650 SENTER ROAD SAN JOSE, CA 95112,	NONE		GENERAL FUND	60,000.
LIVE OAK ADULT CARE CENTER 19 HIGH SCHOOL CT LOS GATOS, CA 95030,	NONE		GENERAL FUND	1,750.
ST. JOSEPH'S CATHOLIC COMMUN. 435 MONTEREY AVE CAPITOLA, CA 95010,	NONE		GENERAL FUND	5,000.
ALANO CLUB 1122 FAIR AVE SAN JOSE, CA 95122,	NONE		GENERAL FUND	10,000.

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HUGH STUART CENTER CHARITABLE TRUST

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**Statement 7 (continued)**  
**Form 990-PF, Part XV, Line 3a**  
**Recipient Paid During the Year**

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
AMERICAN CANCER SOCIETY 1715 SO. BASCOM AVE. #100 CAMPBELL, CA 95008,	NONE		GENERAL FUNDS	\$ 5,000.
ASCENT EMPLOYMENT PROGRAM 4911 MOORPARK AVE SAN JOSE, CA 95129,	NONE		GENERAL FUNDS	2,500.
BAY AREA SPORTS ORG. COMITTEE 101 PARK CENTER SAN JOSE, CA 95113,	NONE		GENERRAL FUNDS	8,500.
BOY SCOUTS OF AMERICA P.O. BOX 28547, 970 W. JULIAN SAN JOSE, CA 95159,	NONE		GENERAL FUNDS	15,000.
BRONCO BENCH FOUNDATION OF SCU SANTA CLARA UNIVERSITY SANTA CLARA, CA 95053,	NONE		GENERAL FUNDS	1,300.
DELTA TAU EDUCATION FOUNDATION 10000 ALLISON VILLE RD CARMEL, INDIANA 46038,	NONE		GENERAL FUNDS	2,500.
GRAND TETON NATIONAL PARK P.O. BOX 249 MOOSE, WYO 83012,	NONE		GENERAL FUNDS	20,000.
GRASSLAND CONSERVATION & MGMT 22759 S. MERCEY SPRINGS RD LOS BANOS, CA 93635,	NONE		GENERAL FUNDS	15,000.
INTERPLAST 300-B PIONEER WAY MT. VIEW, CA 94041-1506,	NONE		GENERAL FUNDS	10,000.
JESUIT THEOLOGICAL SEMINARY 1735 LEROY AVE BERKELEY, CA 94709,	NONE		GENERAL FUNDS	5,000.
MARINE CORPS FOUNDATION P.O. BOX 998 QUANTICO, VA 22134-0998,	NONE		GENERAL FUNDS	30,000.
O'CONNER HOSPITAL FOUNDATION 2105 FOREST AVE SAN JOSE, CA 95128-1471,	NONE		GENERAL FUNDS	5,000.

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**Statement 7 (continued)**  
**Form 990-PF, Part XV, Line 3a**  
**Recipient Paid During the Year**

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
SACRED HEART COMMUNITY SERVICE 1381 SO. FIRST ST SAN JOSE, CA 95110,	NONE		GENERAL FUNDS	\$ 3,250.
SANTA CLARA UNIVERSITY 500 EL CAMINO REAL SANTA CLARA, CA 95053-0015,	NONE		GENERAL FUNDS	57,500.
SHERIFF'S ADVISORY BOARD 55 W. YOUNGER AVE SAN JOSE, CA 95110,	NONE		GENERAL FUNDS	20,000.
ST. FRANCIS GOLF TOURNAMENT 6663 HAMPTON DR SAN JOSE, CA 95120,	NONE		GENERAL FUNDS	30,000.
UNITED VETERANS COUNCIL 12 SO. FIRST ST SAN JOSE, CA 95113,	NONE		GENERAL FUNDS	15,000.
VIA REHABILITATION SERVICES 2851 PARK AVE SANTA CLARA, CA 95050,	NONE		GENERAL FUNDS	5,000.
VMC FOUNDATION 2400 MOORPARK AVE #309 SAN JOSE, CA 95128,	NONE		GENERAL FUNDS	5,000.
AFTER SCHOOL ALL-STARs 855 LENZEN AVE, SUITE 111 SAN JOSE, CA 95126,	NONE		GENERAL FUNDS	6,000.
CHILD ADVOCATES 509 VALLEY WAY MILPITAS, CA 95035,	NONE		GENERAL FUNDS	2,500.
HOSPITAL DE LA FAMILIA FOUND. STANFORD MED CTR, PASTEUR DR STANFORD, CA 94305,	NONE		GENERAL FUNDS	10,000.
NATURE CONSERVACY OF NEVADA ONE EAST FIRST ST. #500 RENO, NV 89501,	NONE		GENERAL FUNDS	10,000.
PLANETREE HEALTH LIBRARY P.O. BOX 240002 SAN JOSE, CA 95154,	NONE		GENERAL FUNDS	5,000.

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**Statement 7 (continued)**  
**Form 990-PF, Part XV, Line 3a**  
**Recipient Paid During the Year**

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
SAVE THE REDWOODS 114 SANSOME ST., ROOM 1200 SAN FRANCISCO, CA 94104,	NONE		GENERAL FUNDS	\$ 5,000.
VINE ACADEMY ADDRESS AVAILABLE ON REQUEST ,	NONE		GENERAL FUNDS	10,000.
BASOC ADDRESS AVAILABLE ON REQUEST ,	NONE		GENERAL FUNDS	2,000.
PACIFIC RIM FILM FESTIVAL ADDRESS AVAILABLE ON REQUEST ,	NONE		GENERAL FUNDS	5,000.
SAINTE CLAIRE CLUB FOUND ADDRESS AVAILABLE ON REQUEST ,	NONE		GENERAL FUNDS	20,000.
SIERRA CANYON SCHOOL ADDRESS AVAILABLE ON REQUEST ,	NONE		GENERAL FUNDS	25,000.
THE FIRST TEE ADDRESS AVAILABLE ON REQUEST ,	NONE		GENERAL FUNDS	27,500.
THE PINK FLAMINGO ADDRESS AVAILABLE ON REQUEST ,	NONE		GENERAL FUNDS	1,400.
EL CAMINO HOSPITAL FOUNDATION ADDRESS AVAILABLE ON REQUEST ,	NONE		GENERAL FUNDS	6,400.
GUADALUPE RIVER PARK ADDRESS AVAILABLE ON REQUEST ,	NONE		GENERAL FUNDS	5,000.
HONOLULU PRINTMAKERS ADDRESS AVAILABLE ON REQUEST ,	NONE		GENERAL FUNDS	10,000.
HUME LAKE ADDRESS AVAILABLE ON REQUEST ,	NONE		GENERAL FUNDS	10,000.
PARENTS EDUCATION NETWORK ADDRESS AVAILABLE ON REQUEST ,	NONE		GENERAL FUNDS	2,500.

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**Statement 7 (continued)**  
**Form 990-PF, Part XV, Line 3a**  
**Recipient Paid During the Year**

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
RED CLOUD INDIAN SCHOOL ADDRESS AVAILABLE ON REQUEST ,	NONE		GENERAL FUNDS	\$ 20,000.
S.C. HUB FOR SUSTAINABLE TRANS ADDRESS AVAILABLE ON REQUEST ,	NONE		GENERAL FUNDS	-5,000.
SEIAD VALLEY VOLUNTEER FIRE DE ADDRESS AVAILABLE ON REQUEST ,	NONE		GENERAL FUNDS	1,500.
THE INSTITUTE OF NOETIC SCIENC ADDRESS AVAILABLE ON REQUEST ,	NONE		GENERAL FUNDS	10,000.
VALUES ADVOCACY COUNCIL ADDRESS AVAILABLE ON REQUEST ,	NONE		GENERAL FUNDS	5,000.
CASA DE AMPARO ADDRESS AVAILABLE ON REQUEST ,				10,000.
CIVIL WAR PRESERVATION TRUST ADDRESS AVAILABLE ON REQUEST ,				100.
EATING DISORDERS RESOURCE CTR ADDRESS AVAILABLE ON REQUEST ,				5,000.
GEMINI CRICKETS PARENTS OF MULTIPLES ADDRESS AVAILABLE ON REQUEST ,				1,000.
HANNA BOYS CENTER ADDRESS AVAILABLE ON REQUEST ,				5,000.
KWMR ADDRESS AVAILABLE ON REQUEST ,				5,000.
LELAND HIGH SCHOOL ADDRESS AVAILABLE ON REQUEST ,				5,000.

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Statement 7 (continued)  
Form 990-PF, Part XV, Line 3a  
Recipient Paid During the Year

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
MINETA TRANSPORTATION INSTITUTE ADDRESS AVAILABLE ON REQUEST ,				\$ 5,000.
NFL ALUMNI CARING FOR KIDS ADDRESS AVAILABLE ON REQUEST ,				3,500.
OUR LADY OF LOURDES CATHOLIC CHURCH ADDRESS AVAILABLE ON REQUEST ,				2,500.
PROSTATE CANCER FOUNDATION ADDRESS AVAILABLE ON REQUEST ,				2,500.
SACRED HEART PARISH ADDRESS AVAILABLE ON REQUEST ,				2,500.
SANTA CRUZ BALLET THEATRE ADDRESS AVAILABLE ON REQUEST ,				2,500.
SJ AUXILIARY TO LPCHOSP ADDRESS AVAILABLE ON REQUEST ,				7,500.
Total				\$ <u>874,200.</u>

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Federal Supplemental Information

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HUGH STUART CENTER CHARITABLE TRUST

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Form 990-PF is being amended to claim a refund of backup withholdings erroneously withheld.

FEDERAL STATEMENTS  
HUGH STUART CENTER CHARITABLE TRUST

**Statement 6**  
**Form 990-PF, Part II, Line 10B**  
**Investments - Corporate Stocks**

Corporate Stocks			Book Value	Fair Market Value
1.00	Shares	Great Lakes Paper	\$ 2,843.50	\$ 2,843.50
58,581.00	Shares	Bellavista Capital/Primecore	496,962.07	251,898.30
1,000.00	Shares	American International Group Inc	66,637.58	58,300.00
650.00	Shares	Automatic Data Proc	24,498.24	28,944.50
750.00	Shares	Automatic Data Proc	33,482.45	33,397.50
1,300.00	Shares	Bank Of America Corp	49,086.24	53,638.00
2,600.00	Shares	Bristol-Myers Squibb Co	61,522.50	68,952.00
1,500.00	Shares	Coca Cola Company	62,937.00	92,055.00
700.00	Shares	Covidien LTD □ SPIN OFF	-	31,003.00
750.00	Shares	Diebold Incorporated	31,278.80	21,735.00
2,300.00	Shares	Electronic Data Sys	71,190.67	47,679.00
500.00	Shares	Fannie Mae	32,564.95	19,990.00
1,900.00	Shares	General Electric Company	59,320.92	70,433.00
800.00	Shares	Hospitality Pptys Trust	32,971.87	25,776.00
2,000.00	Shares	Intel Corp	67,453.75	53,320.00
1,100.00	Shares	Johnson & Johnson	64,599.30	73,370.00
700.00	Shares	JP Morgan Chase	30,634.88	30,555.00
349.00	Shares	Kimberly-Clark Corp	19,947.09	24,199.66
1,200.00	Shares	Kinder Morgan Energy Lp	21,583.06	64,788.00
700.00	Shares	Progress Energy Inc	32,909.95	33,901.00
700.00	Shares	Tyco Electronics Ltd	46,173.34	25,991.00
700.00	Shares	Tyco Intl Ltd	28,859.95	27,755.00
100.00	Shares	Walgreen Company	4,506.24	3,808.00
200.00	Shares	Walgreen Company	9,012.49	7,616.00
400.00	Shares	Walgreen Company	18,024.98	15,232.00
100.00	Shares	Walgreen Company	4,506.24	3,808.00
1,400.00	Shares	Wal-Mart Stores Inc.	73,016.19	66,542.00
500.000	Shares	Cnb Invt Tr II Exchangeable Pfd Ser B 12%	500,000.00	500,000.00
1,696.999	Shares	Dodge & Cox Intl Stock	66,517.68	78,095.89
31,919.002	Shares	Dodge & Cox Intl Stock	1,265,000.00	1,468,912.47
2,486.320	Shares	Dodge & Cox Intl Stock	100,000.00	114,420.45
446.017	Shares	Dodge & Cox Intl Stock-Reinvested Shares	19,455.28	20,525.70
136.362	Shares	Dodge & Cox Intl Stock-Reinvested Shares	5,948.11	6,275.38
535.031	Shares	Dodge & Cox Intl Stock-Reinvested Shares	23,338.07	24,622.13
9,624.600	Shares	Dodge & Cox Intl Stock	450,000.00	442,924.09
1,175.168	Shares	Dodge & Cox Intl Stock-Reinvested Shares	54,245.74	54,081.23
1,278.680	Shares	Dodge & Cox Intl Stock-Reinvested Shares	59,023.86	58,844.85
348.085	Shares	Dodge & Cox Intl Stock-Reinvested Shares	16,067.61	16,018.87
42,817.100	Shares	Hotchkis & Wiley Core Value Fund	548,537.00	508,238.98
27,787.085	Shares	Hotchkis & Wiley Core Value Fund	348,500.00	329,832.70
49,374.032	Shares	Hotchkis & Wiley Core Value Fund	635,000.00	586,069.76
2,203.597	Shares	Hotchkis & Wiley Core Value Fund-Reinvested Shares	31,974.19	26,156.70



FEDERAL STATEMENTS  
HUGH STUART CENTER CHARITABLE TRUST

875.533	Shares	Hotchkis & Wiley Core Value Fund-Reinvested Shares	12,703.98	10,392.58
6,735.179	Shares	Hotchkis & Wiley Core Value Fund	100,000.00	79,946.57
6,825.611	Shares	Hotchkis & Wiley Core Value Fund-Reinvested Shares	81,634.31	81,020.00
2,348.203	Shares	Hotchkis & Wiley Core Value Fund-Reinvested Shares	28,084.51	27,873.17
1,496.710	Shares	Hotchkis & Wiley Core Value Fund-Reinvested Shares	17,900.65	17,765.95
295,213.812	Shares	Western Asset Core Plus Bond Portfolio	2,975,803.60	3,008,228.74
1,096.740	Shares	Western Asset Core Plus Bond Portfolio Reinvested Shares	11,274.49	11,175.78
1,259.299	Shares	Western Asset Core Plus Bond Portfolio Reinvested Shares	13,121.90	12,832.26
1,234.770	Shares	Western Asset Core Plus Bond Portfolio Reinvested Shares	12,940.39	12,582.31
1,261.049	Shares	Western Asset Core Plus Bond Portfolio Reinvested Shares	13,304.07	12,850.09
115.845	Shares	Western Asset Core Plus Bond Portfolio Reinvested Shares	1,230.27	1,180.46
1,076.800	Shares	Western Asset Core Plus Bond Portfolio Reinvested Shares	11,478.69	10,972.59
743.142	Shares	Western Asset Core Plus Bond Portfolio Reinvested Shares	7,832.72	7,572.62
1,153.738	Shares	Western Asset Core Plus Bond Portfolio Reinvested Shares	12,160.40	11,756.59
1,230.673	Shares	Western Asset Core Plus Bond Portfolio Reinvested Shares	12,897.45	12,540.56
1,213.736	Shares	Western Asset Core Plus Bond Portfolio Reinvested Shares	12,865.60	12,367.97
1,304.628	Shares	Western Asset Core Plus Bond Portfolio Reinvested Shares	13,776.87	13,294.16
1,323.536	Shares	Western Asset Core Plus Bond Portfolio Reinvested Shares	13,963.30	13,486.83
587.327	Shares	Western Asset Core Plus Bond Portfolio Reinvested Shares	6,090.58	5,984.86
1,827.371	Shares	Western Asset Core Plus Bond Portfolio Reinvested Shares	18,949.84	18,620.91
1,387.820	Shares	Western Asset Core Plus Bond Portfolio Reinvested Shares	14,350.06	14,141.89
1,392.406	Shares	Western Asset Core Plus Bond Portfolio Reinvested Shares	14,230.39	14,188.62
1,463.085	Shares	Western Asset Core Plus Bond Portfolio Reinvested Shares	14,791.79	14,908.84
1,379.553	Shares	Western Asset Core Plus Bond Portfolio Reinvested Shares	14,016.26	14,057.65
1,348.197	Shares	Western Asset Core Plus Bond Portfolio Reinvested Shares	13,832.50	13,738.13
1,312.582	Shares	Western Asset Core Plus Bond Portfolio Reinvested Shares	13,480.22	13,375.21
1,341.404	Shares	Western Asset Core Plus Bond Portfolio Reinvested Shares	13,735.98	13,668.91
1,364.572	Shares	Western Asset Core Plus Bond Portfolio Reinvested Shares	13,904.99	13,904.99
10.00	Shares	Amgen Incorporated	655.52	464.40
330.00	Shares	Amgen Incorporated	22,080.35	15,325.20
460.00	Shares	Amgen Incorporated	32,697.32	21,362.40
330.00	Shares	Amgen Incorporated	19,272.05	15,325.20
475.00	Shares	Amgen Incorporated	28,110.00	22,059.00
155.00	Shares	Apple Computer Inc.	8,827.28	30,702.40
150.00	Shares	Apple Computer Inc.	10,211.75	29,712.00
520.00	Shares	Apple Computer Inc.	46,948.27	103,001.60
16.00	Shares	Berkshire Hathaway Cl	48,393.95	75,776.00
8.00	Shares	Berkshire Hathaway Cl	24,337.95	37,888.00
12.00	Shares	Berkshire Hathaway Cl	36,604.57	56,832.00
13.00	Shares	Berkshire Hathaway Cl	50,619.23	61,568.00
2,400.00	Shares	Cognizant Tech Sol	78,484.67	81,456.00
2,900.00	Shares	EMC Corp Mass	55,953.85	53,737.00
1,500.00	Shares	EMC Corp Mass	28,417.55	27,795.00
1,175.00	Shares	Ecolab Inc	50,269.28	60,171.75
1,515.00	Shares	Expeditors Intl Wash	67,319.73	67,690.20
525.00	Shares	Expeditors Intl Wash	20,952.88	23,457.00
100.00	Shares	Expeditors Intl Wash	4,151.93	4,468.00
100.00	Shares	Expeditors Intl Wash	4,151.93	4,468.00
96.00	Shares	Expeditors Intl Wash	3,985.85	4,289.28
44.00	Shares	Expeditors Intl Wash	1,826.84	1,965.92
1,360.00	Shares	Express Scripts Inc	59,378.44	99,280.00

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255 00	Shares	Goldman Sachs Group Inc	55,891.47	54,837.75
190.00	Shares	Goldman Sachs Group Inc	40,074.32	40,859.50
134 00	Shares	Google Inc	63,454.82	92,658.32
55 00	Shares	Google Inc	28,401.64	38,031.40
40 00	Shares	Legg Mason Inc	3,761.75	2,926.00
535.00	Shares	Legg Mason Inc	45,055.93	39,135.25
230 00	Shares	Legg Mason Inc	20,116.14	16,824.50
685 00	Shares	Legg Mason Inc	55,267.74	50,107.75
890.00	Shares	Medtronic Inc	41,641.48	44,740.30
395 00	Shares	Medtronic Inc	18,870.41	19,856.65
230.00	Shares	Medtronic Inc	11,762.74	11,562.10
430 00	Shares	Medtronic Inc	21,931.35	21,616.10
715 00	Shares	Medtronic Inc	35,519.21	35,943.05
760 00	Shares	Pepsico Incorporated	50,911.10	57,684.00
350 00	Shares	Procter & Gamble	19,598.62	25,697.00
100.00	Shares	Procter & Gamble	5,685.55	7,342.00
180.00	Shares	Procter & Gamble	10,232.20	13,215.60
430.00	Shares	Procter & Gamble	25,200.98	31,570.60
1,090 00	Shares	Qualcomm Inc.	41,691.55	42,891.50
100 00	Shares	Qualcomm Inc	3,539.76	3,935.00
260.00	Shares	Qualcomm Inc.	9,203.39	10,231.00
805 00	Shares	Qualcomm Inc.	27,758.86	31,676.75
85 00	Shares	Qualcomm Inc.	3,633.50	3,344.75
1,215.00	Shares	Qualcomm Inc.	49,096.19	47,810.25
195.00	Shares	Varian Medical Systems	9,081.41	10,171.20
470.00	Shares	Varian Medical Systems	19,879.67	24,515.20
460.00	Shares	Varian Medical Systems	21,343.46	23,993.60
225.00	Shares	Varian Medical Systems	10,937.03	11,736.00
100.00	Shares	Varian Medical Systems	4,548.05	5,216.00
145.00	Shares	Varian Medical Systems	6,596.13	7,563.20
162.00	Shares	Varian Medical Systems	7,369.46	8,449.92
38.00	Shares	Varian Medical Systems	1,728.64	1,982.08
200.00	Shares	Varian Medical Systems	9,096.11	10,432.00
200.00	Shares	Varian Medical Systems	9,096.11	10,432.00
100.00	Shares	Varian Medical Systems	4,549.05	5,216.00
560.00	Shares	WellPoint Inc	41,345.34	49,128.80
374 00	Shares	WellPoint Inc	30,755.73	32,811.02
31 00	Shares	WellPoint Inc	2,549.27	2,719.63
330 00	Shares	WellPoint Inc	26,094.21	28,950.90
585.00	Shares	WellPoint Inc	45,983.75	51,322.05
40.00	Shares	Western Union Company Spin Off (First Data)	752.66	971.20
655.00	Shares	Western Union Company Spin Off (First Data)	12,191.60	15,903.40
2,260.00	Shares	Western Union Company	44,864.85	54,872.80
240 00	Shares	Western Union Company	5,404.79	5,827.20
405 00	Shares	Whole Foods Market Inc	23,399.43	16,524.00
225.00	Shares	Whole Foods Market Inc	12,887.60	9,180.00
840.00	Shares	Whole Foods Market Inc	42,856.59	34,272.00
360.00	Shares	Whole Foods Market Inc	18,395.76	14,688.00
280.00	Shares	Whole Foods Market Inc	13,480.02	11,424.00
560.00	Shares	Whole Foods Market Inc	24,766.43	22,848.00
400.00	Shares	Wrigley Wm Jr Co	17,312.68	23,420.00
490.00	Shares	Wrigley Wm Jr Co	22,615.81	28,689.50

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640.00	Shares	Yahoo Inc	20,808.99	14,886.40
730.00	Shares	Yahoo Inc	19,621.56	16,979.80
1,210.00	Shares	Yahoo Inc	32,254.39	28,144.60
1,500.00	Shares	Yahoo Inc	34,122.95	34,890.00
720.00	Shares	Aaron Rents Inc	17,494.49	13,852.80
20.00	Shares	Aaron Rents Inc	499.15	384.80
130.00	Shares	Adtran, Inc	2,831.71	2,779.40
450.00	Shares	Adtran, Inc	10,251.05	9,621.00
400.00	Shares	Adtran, Inc	9,181.43	8,552.00
720.00	Shares	Advanta Corp Cl	20,756.22	5,810.40
100.00	Shares	Advanta Corp Cl	2,540.95	807.00
705.00	Shares	Albany Intl CP New Cl	25,105.79	26,155.50
100.00	Shares	Albany Intl CP New Cl	3,801.15	3,710.00
820.00	Shares	Amern Eqty Invt Life Hld	10,813.43	6,797.80
700.00	Shares	Amern Eqty Invt Life Hld	9,088.95	5,803.00
600.00	Shares	Amern Eqty Invt Life Hld	8,295.95	4,974.00
1,120.00	Shares	Arvinmeritor Inc	23,535.66	13,137.60
500.00	Shares	Arvinmeritor Inc	9,022.40	5,865.00
785.00	Shares	Asbury Automotive Group	21,900.83	11,814.25
405.00	Shares	Assured Guaranty Ltd	10,313.86	10,748.70
350.00	Shares	Assured Guaranty Ltd	9,109.95	9,289.00
250.00	Shares	Assured Guaranty Ltd	6,042.48	6,635.00
200.00	Shares	Assured Guaranty Ltd	4,817.67	5,308.00
405.00	Shares	Bel Fuse Inc	13,275.26	11,854.35
1,305.00	Shares	Belden Cdt Inc	41,844.20	58,072.50
1,135.00	Shares	Berry Petroleum Co	39,301.49	50,450.75
30.00	Shares	Berry Petroleum Co	932.45	1,333.50
370.00	Shares	Blackbaud	7,671.63	10,374.80
1,270.00	Shares	Blackbaud	28,026.15	35,610.80
800.00	Shares	Bob Evans Farms Inc	22,780.13	21,544.00
815.00	Shares	CDI Corp	16,650.10	19,771.90
200.00	Shares	CDI Corp	5,614.69	4,852.00
1,090.00	Shares	Casey's General Store Inc	24,526.26	32,274.90
510.00	Shares	Cash America Intl Inc	17,572.21	16,473.00
190.00	Shares	Cash America Intl Inc	7,216.99	6,137.00
140.00	Shares	Cash America Intl Inc	4,961.19	4,522.00
100.00	Shares	Cash America Intl Inc	3,214.54	3,230.00
200.00	Shares	Cash America Intl Inc	6,647.25	6,460.00
480.00	Shares	Cherokee Inc New	18,127.83	15,489.60
80.00	Shares	Cohu, Inc.	1,578.48	1,224.00
600.00	Shares	Cohu, Inc.	11,409.95	9,180.00
315.00	Shares	Cooper Companies	14,693.92	11,970.00
200.00	Shares	Cooper Companies	10,563.53	7,600.00
465.00	Shares	Diana Shipping Inc	5,777.98	14,628.90
500.00	Shares	Diana Shipping Inc	8,464.95	15,730.00
1,560.00	Shares	Ennis Inc	29,912.96	28,080.00
50.00	Shares	Ennis Inc	1,119.45	900.00
425.00	Shares	First Cmnty Bancorp CA	23,345.80	17,527.00
20.00	Shares	First Cmnty Bancorp CA	1,050.95	824.80
100.00	Shares	First Cmnty Bancorp CA	5,262.45	4,124.00
1,100.00	Shares	First Niagara Finl	15,574.51	13,244.00
480.00	Shares	Genco Shipping & Trdg	14,956.95	26,284.80

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520.00	Shares	Gulf Island Fabrication	13,263.85	16,489.20
20.00	Shares	Gulf Island Fabrication	644.95	634.20
540.00	Shares	Gulf Island Fabrication	16,236.73	17,123.40
520.00	Shares	Knoll Inc	11,316.47	8,543.60
500.00	Shares	Knoll Inc	10,710.50	8,215.00
590.00	Shares	LSI Industries Inc	8,632.32	10,738.00
550.00	Shares	LSI Industries Inc	9,378.87	10,010.00
390.00	Shares	Lancaster Colony Corp	15,302.00	15,483.00
20.00	Shares	Lancaster Colony Corp	799.15	794.00
550.00	Shares	Lincoln Elec Hldgs Inc	31,860.63	39,149.00
790.00	Shares	Max Re Capital Ltd	17,522.53	22,112.10
40.00	Shares	Max Re Capital Ltd	913.95	1,119.60
1,185.00	Shares	MCG Capital Corp	19,508.57	13,734.15
20.00	Shares	MCG Capital Corp	374.75	231.80
100.00	Shares	MCG Capital Corp	1,397.35	1,159.00
375.00	Shares	Mens Wearhouse	14,171.26	10,117.50
570.00	Shares	Mentor Corporation	23,683.93	22,287.00
200.00	Shares	Mentor Corporation	9,176.15	7,820.00
875.00	Shares	Meridian Bioscience Inc	11,772.00	26,320.00
1,075.00	Shares	Movado Group Inc	25,478.40	27,186.75
30.00	Shares	Movado Group Inc	760.25	758.70
200.00	Shares	Movado Group Inc	5,563.57	5,058.00
360.00	Shares	Northwest Natural Gas Co	13,640.05	17,517.60
725.00	Shares	Owens & Minor Inc Hldg Co	22,073.07	30,761.75
500.00	Shares	Park Electrochemical Corp	15,684.95	14,120.00
505.00	Shares	Platinum Underwriters	14,105.76	17,957.80
275.00	Shares	Platinum Underwriters	8,507.45	9,779.00
785.00	Shares	S W S Group Inc	15,050.56	9,945.95
400.00	Shares	S W S Group Inc	9,996.23	5,068.00
270.00	Shares	S W S Group Inc	5,861.31	3,420.90
380.00	Shares	Safety Insurance Group	13,942.69	13,915.60
1,150.00	Shares	Sauer Danfoss Inc	28,332.26	28,807.50
30.00	Shares	Sauer Danfoss Inc	819.65	751.50
590.00	Shares	Ship Finance Intl	11,630.83	16,348.90
615.00	Shares	South Jersey Inds Inc	18,304.10	22,195.35
615.00	Shares	Stage Stores Inc	10,773.40	9,102.00
435.00	Shares	Stage Stores Inc	8,724.45	6,438.00
840.00	Shares	Steris Corp	21,848.56	24,225.60
200.00	Shares	Steris Corp	5,568.09	5,768.00
850.00	Shares	Technitrol Inc	24,095.81	24,293.00
300.00	Shares	Technitrol Inc	8,204.51	8,574.00
465.00	Shares	Tempur Pedic Intl	14,370.31	12,076.05
400.00	Shares	Toro Company	22,505.03	21,776.00
540.00	Shares	Tsakos Energy Nav Ltd	12,482.49	19,996.20
40.00	Shares	Tsakos Energy Nav Ltd	881.75	1,481.20
250.00	Shares	Tsakos Energy Nav Ltd	8,005.66	9,257.50
420.00	Shares	Tupperware Brands Corp	13,893.30	13,872.60
390.00	Shares	UIL Holdings Co	14,260.39	14,410.50
485.00	Shares	WestAmerica Bankcorp	23,500.21	21,606.75
20.00	Shares	WestAmerica Bankcorp	972.95	891.00
80.00	Shares	WestAmerica Bankcorp	3,710.87	3,564.00
74,286.00	Shares	Wells Fargo & Co-Stock Merger	355,801.75	2,242,694.34

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4,295.00	Shares	Wells Fargo & Co-Stock Merger	25,430.00	129,666 05
18,375.00	Shares	PACCAR, Inc	13,119.12	1,001,070.00
193,387 00	Shares	PACCAR, Inc	177,419 20	10,535,723.76
		Total	<u>\$12,848,591.33</u>	<u>\$ 26,392,405.10</u>

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Statement 7  
Form 990-PF, Part II, Line 10C  
Investments - Corporate Bonds

Corporate Bonds	Book Value	Fair Market Value
1,495.00 Shares Associated Estate Realty	\$ 20,099.08	\$ 14,112.80
2,590.00 Shares MFA Mortgage Investments	20,261.16	23,957.50
750.00 Shares MFA Mortgage Investments	5,617.78	6,937.50
570.00 Shares MFA Mortgage Investments	4,074.22	5,272.50
460.00 Shares Maguire Properties, Inc.	15,975.72	13,556.20
250.00 Shares Maguire Properties, Inc.	6,602.55	7,367.50
415.00 Shares Parkway Properties, Inc	19,375.84	15,346.70
120.00 Shares Parkway Properties, Inc	5,795.62	4,437.60
Total	<u>\$ 97,801.97</u>	<u>\$ 90,988.30</u>

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HUGH STUART CENTER CHARITABLE TRUST

**Statement 8**  
**Form 990-PF, Part II, Line 13**  
**Investments - Other**

Other Investments			Book Value	Fair Market Value
887.00	Units	(Common) Metalast International, LLC	-	35,480.00
1.25	Units	(Preferred) Metalast International, LLC	125,000.00	374,931.69
Total			<u>125,000.00</u>	<u>410,411.69</u>

FEDERAL STATEMENTS  
HUGH STUART CENTER CHARITABLE TRUST

Statement 9  
Form 990-PF, Part I, Line 6  
Gain/(Loss) From Sale of Assets

Property Description	How Acquired	Cost or Other Basis	Date Acquired	Gross Sales Price	Date Sold	Gain/(Loss)
701 Kimberly-Clark Corp	Purchased	40,066	4/19/2006	50,475	6/7/2007	10,410
350 Broadridge Finl Solution-Spin off	Purchased	-	3/30/2007	7,043	7/18/2007	7,043
1,450 Williams Companies Inc	Purchased	50,699	3/22/2001	51,338	7/25/2007	638
2,000 Williams Companies Inc	Purchased	44,990	5/2/2006	70,810	7/25/2007	25,820
40 Putnam American Govt Income Fund Reinvested	Purchased	355	3/12/2007	355	4/5/2007	0
10,000 Paccar	Purchased	10,709	1/1/2004	754,874	4/9/2007	744,165
5,204 Dodge & Cox Intl Stock	Purchased	203,982	7/11/2006	249,950	11/16/2007	45,968
695 Apple Computer Inc.	Purchased	39,580	7/10/2006	59,187	1/10/2007	19,606
165 Home Depot Inc	Purchased	5,713	7/27/2006	6,617	1/30/2007	904
960 Home Depot Inc	Purchased	32,682	8/7/2006	38,500	1/30/2007	5,818
1,455 Microsoft Corp	Purchased	34,071	7/10/2006	42,287	2/14/2007	8,215
25 Microsoft Corp	Purchased	585	7/10/2006	703	3/6/2007	118
655 Microsoft Corp	Purchased	15,743	7/27/2006	18,429	3/6/2007	2,686
1,055 Microsoft Corp	Purchased	25,694	8/7/2006	29,683	3/6/2007	3,989
80 SLM Corporation	Purchased	3,720	4/18/2007	4,298	4/25/2007	577
655 SLM Corporation	Purchased	34,600	7/10/2006	35,187	4/25/2007	587
100 SLM Corporation	Purchased	4,651	4/18/2007	5,372	4/25/2007	721
355 SLM Corporation	Purchased	18,021	7/27/2006	19,071	4/25/2007	1,049
535 SLM Corporation	Purchased	26,903	8/7/2006	28,740	4/25/2007	1,838
1,065 SLM Corporation	Purchased	44,055	4/11/2007	57,212	4/25/2007	13,157
1,035 Commerce Bancorp Inc	Purchased	34,579	7/10/2006	34,784	8/6/2007	205
775 Western Union Company-Spin Off (First Data)	Purchased	12,119	1/1/2004	14,469	8/22/2007	2,351
70 Commerce Bancorp Inc	Purchased	2,402	8/7/2006	2,763	10/10/2007	361
780 Commerce Bancorp Inc	Purchased	25,686	4/11/2007	30,785	10/10/2007	5,099
1,220 Commerce Bancorp Inc	Purchased	39,672	4/18/2007	48,150	10/10/2007	8,478
100 Apple Computer Inc.	Purchased	6,139	7/27/2006	16,599	10/11/2007	10,460
100 Apple Computer Inc.	Purchased	6,139	7/27/2006	16,599	10/11/2007	10,460
120 Apple Computer Inc	Purchased	7,367	7/27/2006	19,919	10/11/2007	12,552
275 Apple Computer Inc.	Purchased	18,722	8/7/2006	45,647	10/11/2007	26,925
510 Yahoo Inc	Purchased	16,201	7/21/2006	17,069	10/31/2007	868
395 Yahoo Inc	Purchased	10,617	7/27/2006	13,220	10/31/2007	2,603
36 Google Inc	Purchased	17,048	5/22/2007	25,186	11/14/2007	8,138
270 Procter & Gamble	Purchased	15,119	7/10/2006	18,910	11/14/2007	3,791
630 Linear Technology Corp	Purchased	19,142	7/27/2006	19,938	11/15/2007	796
550 Varian Medical Systems	Purchased	25,614	7/10/2006	26,860	11/27/2007	1,246
20 Wrigley Wm Jr Co	Purchased	866	7/27/2006	1,275	12/5/2007	409
765 Wrigley Wm Jr Co	Purchased	34,779	7/10/2006	48,767	12/5/2007	13,988
670.00 Associated Estate Realty	Purchased	9,008	8/8/2006	11,062	2/8/2007	2,055
485.00 Associated Estate Realty	Purchased	6,520	8/8/2006	7,110	4/11/2007	589
330.00 Equity Inns Inc	Purchased	5,291	8/8/2006	5,607	4/11/2007	315
910 MFA Mortgage Investments	Purchased	7,119	12/14/06	7,175	4/11/2007	56
115 00 Parkway Properties, Inc	Purchased	5,369	8/8/2006	6,168	4/11/2007	799
530 00 Equity Inns Inc	Purchased	8,498	8/8/2006	11,942	7/6/2007	3,444
280 00 Associated Estate Realty	Purchased	3,764	8/8/2006	4,258	7/20/2007	493
680 00 Equity Inns Inc	Purchased	10,903	8/8/2006	15,640	10/26/2007	4,737
2,250.00 X-Rite Inc	Purchased	19,242	8/8/2006	25,526	1/10/2007	6,284
740 00 Lennox International Inc	Purchased	17,373	8/8/2006	22,021	1/17/2007	4,647
540 00 S W S Group Inc	Purchased	10,353	10/30/2006	13,890	1/18/2007	3,537



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HUGH STUART CENTER CHARITABLE TRUST

Statement 9  
Form 990-PF, Part I, Line 6  
Gain/(Loss) From Sale of Assets

Property Description	How Acquired	Cost or Other Basis	Date Acquired	Gross Sales Price	Date Sold	Gain/(Loss)
20 00 Lennox International Inc	Purchased	552	11/8/2006	592	1/24/2007	40
580 00 Lennox International Inc	Purchased	13,617	8/8/2006	17,174	1/24/2007	3,557
340 00 Aaron Rents Inc	Purchased	8,261	8/8/2006	9,986	1/30/2007	1,724
840 00 Yankee Candle Co	Purchased	21,018	8/8/2006	29,190	2/6/2007	8,172
3,050.00 Clark Inc	Purchased	34,706	8/8/2006	52,491	3/9/2007	17,784
1,000 00 Diana Shipping Inc	Purchased	12,426	8/8/2006	19,248	3/29/2007	6,822
310 00 Tsakos Energy Nav Ltd	Purchased	14,332	8/8/2006	16,048	3/29/2007	1,716
340 00 Belden Cdt Inc	Purchased	10,902	8/8/2006	18,349	4/2/2007	7,447
200 00 Aaron Rents Inc	Purchased	4,860	8/8/2006	5,208	4/11/2007	348
270 00 Adtran, Inc	Purchased	5,881	12/29/2006	6,738	4/11/2007	856
190.00 Advanta Corp Cl	Purchased	5,477	8/8/2006	8,733	4/11/2007	3,256
195 00 Albany Intl CP New Cl	Purchased	6,944	8/8/2006	7,096	4/11/2007	152
580 00 Amern Eqty Invt Life Hld	Purchased	7,649	1/0/1900	7,777	4/11/2007	129
205 00 Assured Guaranty Ltd	Purchased	5,221	8/8/2006	5,621	4/11/2007	401
145 00 Bel Fuse Inc	Purchased	4,753	8/8/2006	5,601	4/11/2007	849
355 00 Belden Cdt Inc	Purchased	11,383	8/8/2006	19,721	4/11/2007	8,338
450 00 Blackbaud	Purchased	9,330	8/8/2006	10,440	4/11/2007	1,109
220 00 Bob Evans Farms Inc	Purchased	6,265	8/8/2006	8,330	4/11/2007	2,066
75 00 Cabot Oil & Gas	Purchased	2,049	8/8/2006	2,601	4/11/2007	552
105 00 Cabot Oil & Gas	Purchased	2,518	10/4/2006	3,641	4/11/2007	1,122
380 00 Callaway Golf	Purchased	4,957	8/8/2006	6,209	4/11/2007	1,251
145 00 Cascade Naural Gas Corp	Purchased	3,772	8/8/2006	3,801	4/11/2007	28
300 00 Casey's General Store Inc	Purchased	6,750	8/8/2006	7,625	4/11/2007	875
140 00 Cash America Intl Inc	Purchased	4,824	8/8/2006	5,734	4/11/2007	910
225 00 CDI Corp	Purchased	4,597	8/8/2006	6,705	4/11/2007	2,108
130 00 Cherokee Inc New	Purchased	4,910	8/8/2006	5,662	4/11/2007	753
85 00 Cooper Companies	Purchased	3,965	1/0/1900	4,205	4/11/2007	240
265 00 Diana Shipping Inc	Purchased	3,293	8/8/2006	4,858	4/11/2007	1,565
440.00 Ennis Inc	Purchased	8,437	8/8/2006	11,606	4/11/2007	3,169
150 00 First Cmnty Bancorp CA	Purchased	8,240	8/8/2006	8,518	4/11/2007	278
30 00 Genco Shipping & Trdg	Purchased	935	2/20/2007	959	4/11/2007	24
100 00 Genco Shipping & Trdg	Purchased	3,098	2/20/2007	3,196	4/11/2007	98

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Statement 9  
Form 990-PF, Part I, Line 6  
Gain/(Loss) From Sale of Assets

Property Description	How Acquired	Cost or Other Basis	Date Acquired	Gross Sales Price	Date Sold	Gain/(Loss)
30.00 Gulf Island Fabrication	Purchased	765	10/3/2006	808	4/11/2007	43
120 00 Gulf Island Fabrication	Purchased	3,006	8/8/2006	3,233	4/11/2007	226
285 00 Inter-Tel Inc	Purchased	6,212	8/8/2006	6,785	4/11/2007	573
280 00 Knoll Inc	Purchased	6,093	12/29/2006	6,676	4/11/2007	583
110.00 Lancaster Colony Corp	Purchased	4,316	8/8/2006	4,868	4/11/2007	552
150.00 Lincoln Elec Hldgs Inc	Purchased	8,689	8/8/2006	8,969	4/11/2007	280
310 00 LSI Industries Inc	Purchased	4,536	8/8/2006	5,081	4/11/2007	545
340.00 Max Re Capital Ltd	Purchased	7,541	8/8/2006	8,745	4/11/2007	1,204
435.00 MCG Capital Corp	Purchased	7,161	8/8/2006	8,434	4/11/2007	1,273
105 00 Mens Wearhouse	Purchased	3,968	12/22/2006	4,993	4/11/2007	1,025
230 00 Meridian Bioscience Inc	Purchased	4,810	8/8/2006	6,579	4/11/2007	1,769
300 00 Movado Group Inc	Purchased	7,110	8/8/2006	9,100	4/11/2007	1,990
100 00 Northwest Natural Gas Co	Purchased	3,789	8/8/2006	4,645	4/11/2007	856
260 00 OMI Corp New	Purchased	5,904	8/8/2006	6,981	4/11/2007	1,077
195.00 Owens & Minor Inc Hldg Co	Purchased	5,937	8/8/2006	7,248	4/11/2007	1,311
285 00 Platinum Underwriters	Purchased	7,961	8/8/2006	9,070	4/11/2007	1,109
390 00 Richardson Electrs Ltd	Purchased	2,863	8/8/2006	3,812	4/11/2007	949
175 00 Ruby Tuesday Inc Georgia	Purchased	4,109	8/8/2006	4,963	4/11/2007	854
325 00 S W S Group Inc	Purchased	6,231	10/30/2006	8,023	4/11/2007	1,792
325.00 Sauer Danfoss Inc	Purchased	8,007	8/8/2006	9,967	4/11/2007	1,960
225.00 Schulman A Inc	Purchased	4,964	8/8/2006	5,002	4/11/2007	37
160.00 Ship Finance Intl	Purchased	3,154	8/8/2006	4,448	4/11/2007	1,293
165 00 South Jersey Inds Inc	Purchased	4,911	8/8/2006	6,362	4/11/2007	1,451
150.00 Spartech Corp	Purchased	3,299	8/8/2006	4,382	4/11/2007	1,083
285.00 Stage Stores Inc	Purchased	4,993	9/13/2006	6,781	4/11/2007	1,789
230 00 Steris Corp	Purchased	5,982	3/23/2007	6,271	4/11/2007	289
80 00 Tsakos Energy Nav Ltd	Purchased	3,699	8/8/2006	4,295	4/11/2007	596
400 00 MCG Capital Corp	Purchased	6,585	8/8/2006	7,765	4/24/2007	1,180
130 00 Bel Fuse Inc	Purchased	4,261	8/8/2006	4,977	4/27/2007	716
580 00 Inter-Tel Inc	Purchased	12,643	8/8/2006	14,722	5/2/2007	2,079
220 00 Advanta Corp CI	Purchased	6,342	8/8/2006	10,632	5/30/2007	4,290
20 00 OMI Corp New	Purchased	463	11/8/2006	585	5/31/2007	122
930 00 OMI Corp New	Purchased	21,119	8/8/2006	27,193	5/31/2007	6,074
75 00 Cabot Oil & Gas	Purchased	2,049	8/8/2006	3,094	6/27/2007	1,046
575.00 Cabot Oil & Gas	Purchased	13,791	10/4/2006	23,722	6/27/2007	9,931
535.00 Cascade Naural Gas Corp	Purchased	13,918	8/8/2006	14,178	7/3/2007	260
420 00 Max Re Capital Ltd	Purchased	9,316	8/8/2006	12,067	7/5/2007	2,751
350 00 Richardson Electrs Ltd	Purchased	2,570	8/8/2006	3,262	7/10/2007	692
400.00 Adtran, Inc	Purchased	8,713	12/29/2006	10,318	7/17/2007	1,605
400.00 Richardson Electrs Ltd	Purchased	2,937	8/8/2006	3,632	7/19/2007	696
270 00 Platinum Underwriters	Purchased	7,542	8/8/2006	9,545	7/20/2007	2,004
500 00 Cohu, Inc	Purchased	9,866	12/29/2006	10,660	7/30/2007	795
350 00 Richardson Electrs Ltd	Purchased	2,570	8/8/2006	3,132	7/30/2007	562
1,400 00 Callaway Golf	Purchased	18,264	8/8/2006	24,985	8/16/2007	6,721
20.00 Inter-Tel Inc	Purchased	415	11/8/2006	504	8/17/2007	89
435 00 Inter-Tel Inc	Purchased	9,482	8/8/2006	10,955	8/17/2007	1,473

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Gain/(Loss) From Sale of Assets

Property Description	How Acquired	Cost or Other Basis	Date Acquired	Gross Sales Price	Date Sold	Gain/(Loss)
400 00 Meridian Bioscience Inc	Purchased	6,002	8/8/2006	12,648	10/4/2007	6,646
11442 PUTNAM AMERICAN GOVT INCOME FUND	Purchased	150,005	3/1/1985	101,605	4/5/2007	(48,400)
685 Commerce Bancorp Inc	Purchased	23,502	8/7/2006	23,022	8/6/2007	(480)
475 Commerce Bancorp Inc	Purchased	16,097	7/27/2006	15,964	8/6/2007	(133)
245 Legg Mason Inc	Purchased	24,271	7/10/2006	21,285	8/6/2007	(2,986)
95 Legg Mason Inc	Purchased	8,934	7/27/2006	8,253	8/6/2007	(681)
425 Western Union Company-Spin Off (First Data)	Purchased	7,997	7/27/2006	7,935	8/22/2007	(62)
730 Amgen Incorporated	Purchased	47,853	7/10/2006	41,244	11/14/2007	(6,609)
1,055 Linear Technology Corp	Purchased	34,487	7/10/2006	33,388	11/15/2007	(1,099)
755 Linear Technology Corp	Purchased	23,999	8/7/2006	23,894	11/15/2007	(105)
215 Asbury Automotive Group	Purchased	5,998	4/2/2007	5,814	4/11/2007	(184)
315 Berry Petroleum Co	Purchased	10,907	8/8/2006	9,723	4/11/2007	(1,184)
320 Cohu, Inc.	Purchased	6,314	12/29/2006	6,096	4/11/2007	(218)
450 Flagstar Bancorp Inc	Purchased	6,774	8/11/2006	5,313	4/11/2007	(1,460)
355 Hanmi Financial Corp	Purchased	6,773	8/8/2006	6,760	4/11/2007	(13)
200 PFF Bancorp	Purchased	7,829	8/8/2006	5,876	4/11/2007	(1,953)
135 WestAmerica Bankcorp	Purchased	6,541	8/8/2006	6,420	4/11/2007	(121)
400 PFF Bancorp	Purchased	11,854	3/16/2007	6,624	7/30/2007	(5,230)
190 PFF Bancorp	Purchased	7,437	8/8/2006	3,146	7/30/2007	(4,291)
150 PFF Bancorp	Purchased	4,822	11/14/2006	2,484	7/30/2007	(2,338)
320 Richardson Electrs Ltd	Purchased	2,349	8/8/2006	2,188	8/14/2007	(162)
20 Richardson Electrs Ltd	Purchased	202	11/8/2006	137	8/14/2007	(65)
645 Ruby Tuesday Inc Georgia	Purchased	15,146	8/8/2006	14,240	8/17/2007	(906)
475 Schulman A Inc	Purchased	10,481	8/8/2006	9,503	8/22/2007	(978)
360 Schulman A Inc	Purchased	8,249	4/2/2007	7,202	8/22/2007	(1,047)
550 Spartech Corp	Purchased	12,095	8/8/2006	11,852	8/22/2007	(243)
830 Flagstar Bancorp Inc	Purchased	12,494	8/11/2006	10,431	9/21/2007	(2,062)
50 Flagstar Bancorp Inc	Purchased	737	11/15/2006	628	9/21/2007	(109)
20 Flagstar Bancorp Inc	Purchased	298	11/8/2006	251	9/21/2007	(47)
420 Flagstar Bancorp Inc	Purchased	6,191	11/15/2006	4,145	10/5/2007	(2,047)
330 Flagstar Bancorp Inc	Purchased	4,854	1/19/2007	3,256	10/5/2007	(1,598)
440 Flagstar Bancorp Inc	Purchased	5,697	5/30/2007	4,342	10/5/2007	(1,355)
270 Gulf Island Fabrication	Purchased	4,681	5/30/2007	3,050	10/31/2007	(1,630)
905 Hanmi Financial Corp	Purchased	17,267	8/8/2006	10,225	10/31/2007	(7,043)
400 Hanmi Financial Corp	Purchased	7,905	10/3/2006	4,519	10/31/2007	(3,386)
Total		2,098,290		3,181,043		1,082,753