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

2008

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

For calendar year 2008, or tax year beginning _____, and ending _____

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

Use the IRS label: Name of foundation: **STUART FAMILY CHARITABLE TRUST**

Otherwise, print or type: Number and street (or P.O. box number if mail is not delivered to street address): **P.O. BOX 3** Room/suite: _____

See Specific Instructions: City or town, state, and ZIP code: **RANCHO SANTA FE, CA 92067**

A Employer identification number: **26-6160713**

B Telephone number: **858-558-9200**

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, col (c), line 16): **\$ 641,276.** (Part I, column (d) must be on cash basis)

J Accounting method: Cash Accrual Other (specify) _____

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

Part I Analysis of Revenue and Expenses		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received					
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		9,866.	9,866.		STATEMENT 1
4 Dividends and interest from securities		14,315.	14,315.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10					
b Gross sales price for all assets on line 6a					
7 Capital gain net income (from Part IV, line 4)			0.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total Add lines 1 through 11		24,181.	24,181.		MAR 22 2012
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					ACCOUNTS MANAGEMENT OGDEN
15 Pension plans, employee benefits					
16a Legal fees STMT 3		15,000.	0.		15,000.
b Accounting fees					
c Other professional fees					
17 Interest					
18 Taxes STMT 4		3,110.	3,110.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 5		3,584.	3,584.		0.
24 Total operating and administrative expenses Add lines 13 through 23		21,694.	6,694.		15,000.
25 Contributions, gifts, grants paid		72,600.			72,600.
26 Total expenses and disbursements Add lines 24 and 25		94,294.	6,694.		87,600.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-70,113.			
b Net investment income (if negative, enter -0-)			17,487.		
c Adjusted net income (if negative, enter -0-)				N/A	

Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of year amounts only	Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	1,000,348.	76,712.	76,712.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds			
11 Investments - land, buildings, and equipment basis ▶				
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other	STMT 7	0.	850,755.	561,661.
14 Land, buildings, and equipment; basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶ STATEMENT 8)		135.	2,903.	2,903.
16 Total assets (to be completed by all filers)		1,000,483.	930,370.	641,276.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)		0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	and complete lines 27 through 31			
27 Capital stock, trust principal, or current funds		0.	0.	
28 Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.	
29 Retained earnings, accumulated income, endowment, or other funds		1,000,483.	930,370.	
30 Total net assets or fund balances		1,000,483.	930,370.	
31 Total liabilities and net assets/fund balances		1,000,483.	930,370.	

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	1,000,483.
2 Enter amount from Part I, line 27a	2	-70,113.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	930,370.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	930,370.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1a			
b	NONE		
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col (j), if any	
a			
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	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8			3	

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 instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2007	0.	37,898.	.000000
2006			
2005			
2004			
2003			

2 Total of line 1, column (d)	2	.000000
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	.000000
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	868,113.
5 Multiply line 4 by line 3	5	0.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	175.
7 Add lines 5 and 6	7	175.
8 Enter qualifying distributions from Part XII, line 4	8	87,600.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling letter: _____ (attach copy of ruling letter if necessary-see instructions)		
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	175.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3 Add lines 1 and 2	3	175.
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	175.
6 Credits/Payments:		
a 2008 estimated tax payments and 2007 overpayment credited to 2008	6a	
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	2,767.
7 Total credits and payments. Add lines 6a through 6d	7	2,767.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9 Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	2,592.
11 Enter the amount of line 10 to be: Credited to 2009 estimated tax <input checked="" type="checkbox"/> 2,592. Refunded <input type="checkbox"/>	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see 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. <input checked="" type="checkbox"/> \$ <u>0.</u> (2) On foundation managers. <input checked="" type="checkbox"/> \$ <u>0.</u>		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input checked="" type="checkbox"/> \$ <u>0.</u>		
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
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
4b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <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, col. (c), and Part XV</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> <u>CA</u>		
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 <i>General Instruction G</i> ? <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 2008 or the taxable year beginning in 2008 (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

N/A

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 acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	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>THE FOUNDATION</u> Telephone no. ▶ <u>858-558-9200</u> Located at ▶ <u>P.O. BOX 3, RANCHO SANTA FE, CA</u> ZIP+4 ▶ <u>92067</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> N/A			

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

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

		Yes	No
1a During the year did the foundation (either directly or indirectly). (1) Engage in the sale or exchange, or leasing of property with a disqualified person? <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 page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here N/A ▶ <input type="checkbox"/>	1b		
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 2008?	1c		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)): a At the end of tax year 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ _____, _____, _____ b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions) N/A c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ _____, _____, _____	2b		
3a 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 2008 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 2008) N/A	3b		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2008?	4b		X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No

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

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

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? 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 the 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)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here N/A

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) N/A

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

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

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JAMES M. STUART P.O. BOX 3 RANCHO SANTA FE, CA 92067	TRUSTEE 0.00	0.	0.	0.
CANDACE P. STUART P.O. BOX 3 RANCHO SANTA FE, CA 92067	TRUSTEE 0.00	0.	0.	0.

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

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

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

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

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

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

Total number of others receiving over \$50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

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

Total. Add lines 1 through 3 ▶ 0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	523,303.
b	Average of monthly cash balances	1b	358,030.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	881,333.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	881,333.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	13,220.
5	Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4	5	868,113.
6	Minimum investment return Enter 5% of line 5	6	43,406.

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	43,406.
2a	Tax on investment income for 2008 from Part VI, line 5	2a	175.
b	Income tax for 2008. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	175.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	43,231.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	43,231.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	43,231.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	87,600.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	87,600.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	5	175.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	87,425.

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 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				43,231.
2 Undistributed income, if any, as of the end of 2007				
a Enter amount for 2007 only			57.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2008:				
a From 2003				
b From 2004				
c From 2005				
d From 2006				
e From 2007				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2008 from Part XII, line 4: ▶ \$ 87,600.				
a Applied to 2007, but not more than line 2a			57.	
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 2008 distributable amount				43,231.
e Remaining amount distributed out of corpus	44,312.			
5 Excess distributions carryover applied to 2008 (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	44,312.			
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 2007. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2008. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2009				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2003 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2009 Subtract lines 7 and 8 from line 6a	44,312.			
10 Analysis of line 9:				
a Excess from 2004				
b Excess from 2005				
c Excess from 2006				
d Excess from 2007				
e Excess from 2008	44,312.			

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 2008, 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) 2008	(b) 2007	(c) 2006	(d) 2005	
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 the instructions.)

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

NONE

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

NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**
 Check here 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 of the person to whom applications should be addressed:

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

c Any submission deadlines:

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

Part XV **Supplementary Information** (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
CHALLENGED ATHLETES FOUNDATION, 9591 WAPLES STREET , SAN DIEGO, CA 92121		PUBLIC	GENERAL	5,000.
SOLANA BEACH FOUNDATION FOR LEARNING, 309 N. RIOS AVE , SOLANA BEACH, CA 920		PUBLIC	GENERAL	5,000.
SOLANA SANTA FE PTO, 6570 EL APAJO ROAD, RANCHO SANTA FE, CA 92067		PUBLIC	GENERAL	2,500.
THE DIAN FOSSEY GORILLA FUND, 800 CHEROKEE AVENUE, S.E., ATLANTA, GA 30315		PUBLIC	GENERAL	100.
THE GRAUER SCHOOL, 1500 SOUTH EL CAMINO REAL, ENCINITAS, CA 92024		SCHOOL	GENERAL	25,000.
UCLA WOMEN'S TENNIS FUND, P.O. BOX 24044, LOS ANGELES, CA 90024		PUBLIC	GENERAL	35,000.
Total				72,600.
b Approved for future payment				
NONE				
Total				0.

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

SOURCE	AMOUNT
GOLDMAN SACHS #31727	9,866.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	9,866.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
GOLDMAN SACHS #31726 DIVIDENDS	14,297.	0.	14,297.
GOLDMAN SACHS #31726 INTEREST	18.	0.	18.
TOTAL TO FM 990-PF, PART I, LN 4	14,315.	0.	14,315.

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	15,000.	0.		15,000.
TO FM 990-PF, PG 1, LN 16A	15,000.	0.		15,000.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
GOLDMAN SACHS #31726 FOREIGN TAX	3,110.	3,110.		0.
TO FORM 990-PF, PG 1, LN 18	3,110.	3,110.		0.

FORM 990-PF

OTHER EXPENSES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
GOLDMAN SACHS #31727 INVESTMENT FEES	3,584.	3,584.		0.
TO FORM 990-PF, PG 1, LN 23	3,584.	3,584.		0.

TAXPAYER RELIED ON ADVICE OF LEGAL PROFESSIONALS. SEE ATTACHED
REQUEST FOR PRIVATE LETTER RULING (WITHOUT ENCLOSURES).



Proskauer Rose LLP 2049 Century Park East, 32nd Floor Los Angeles, CA 90067-3208

January 26, 2012

By Certified Mail #
Return Receipt Requested

Andrew M. Katzenstein
Member of the Firm
d 310.284.4553
f 310.557.2193
ak Katzenstein@proskauer.com
www.proskauer.com

RULING REQUEST SUBMISSION

REQUEST FOR USER FEE UNDER SECTION 15.07 OF REV. PROC. 2012-1

Internal Revenue Service
Division Counsel/Associate Chief Counsel (Tax Exempt and Government Entities)
Attn: CC:PA:LPD:DRU
P.O. Box 7604
Ben Franklin Station
Washington, DC 20044

Re: Ruling Request Submission
Stuart Family Charitable Trust (EIN: 26-6160713) (user fee submitted \$625)
Request for Relief under Treasury Regulations Section 301.9100-3

Dear Sir or Madam:

This ruling request is submitted on behalf of the Stuart Family Charitable Trust ("Taxpayer"). There is one (1) issue presented in this ruling request. As further discussed below, and pursuant to Section 508 of the Internal Revenue Code of 1986, as amended ("Code"), and Section 301.9100-3 of the Treasury Regulations ("Regulations"), the Taxpayer requests an extension of 60 days from the date of the ruling to file the Application for Recognition of Exemption Under Section 501(c)(3) of the Code ("Form 1023") so that Taxpayer's recognition of tax exemption under Section 501(c)(3) of the Code is retroactive to the Taxpayer's formation date of December 19, 2007.

A. STATEMENT OF FACTS

1. Taxpayer Information

The Taxpayer is an irrevocable charitable trust. The Trustees are James M. Stuart and Candace P. Stuart. The Taxpayer's address is P.O. Box 3, Rancho Santa Fe, CA 92067. Its telephone number is (858) 774-2750. Its employer identification number is 26-6160713. The user fee submitted is \$625. A Certification for Reduced User Fee is attached hereto as Exhibit 1. Taxpayer uses the cash method of accounting and files its federal income tax returns based on the calendar year.

1793/69211-001 current/26866951v1



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2. Facts Relating to Transaction

On December 19, 2007, James M. Stuart and Candace P. Stuart, as Trustees (hereinafter the "Trustees"), executed a trust agreement (the "Trust Agreement") creating the Taxpayer as an irrevocable charitable trust (a copy of the Trust Agreement is attached hereto as Exhibit 2).

Pursuant to the Paragraph 1.1 of the Trust Agreement, the sole purpose and objective of the Taxpayer is to make grants to charitable organizations described in Section 170(c), Section 2055(a) and Section 2522(a) of the Code ("Qualified Charitable Organizations") and to operate exclusively for charitable purposes within the meaning of Section 501(c)(3) of the Code.

In December of 2007 after Taxpayer was formed, James M. Stuart and Candace P. Stuart contributed \$1,000,000 to Taxpayer. James M. Stuart and Candace P. Stuart have not made any additional contributions to the Taxpayer, nor has any other contribution been made to Taxpayer.

At the time Taxpayer was created by the Trustees in December of 2007, the Trustees fully intended to file a Form 1023 within a couple months from the formation date so the Taxpayer would be recognized as a tax-exempt organization by the Internal Revenue Service (the "Service"). The Trustees had multiple discussions with their attorneys, Andrew M. Katzenstein ("Andrew") and Laura Ziegler of the law firm of Katten Muchin Rosenman LLP ("Katten") regarding information needed in order to complete the Taxpayer's Form 1023 prior to its due date. The Taxpayer's attorneys even completed a draft Form 1023 for the Taxpayer while awaiting receipt of certain financial estimates and other details necessary for the Form's completion.

On January 25, 2008, the Taxpayer's attorneys filed an initial registration as a charitable trust with the California Attorney General (the "CAAG"). After receiving no confirmation of receipt from the CAAG, the Taxpayer's attorneys resent the initial registration form to the CAAG again on February 11, 2008 (a copy of the February 11, 2008 letter to the California Registry of Charitable Trusts and the Initial Registration Form is attached hereto as Exhibit 3). On Page 3 of the Initial Registration Form, the Taxpayer stated that it was "In process of applying" for Federal Tax Exemption. Confirmation of Taxpayer's registration as a charitable trust was sent to the Taxpayer by the CAAG on May 6, 2008 (a copy of the letter from the CAAG dated May 6, 2008 is attached hereto as Exhibit 4).

Both of the Taxpayer's attorneys then left their employment at Katten, Laura Ziegler departing in May 2008 and Andrew departing in June 2008. Laura Ziegler, in her departure memo to her Katten colleagues, indicated that the Form 1023 for the Taxpayer was still outstanding and that it should be assigned to another attorney at Katten. The matter was reassigned to another attorney but the Form 1023 was not completed prior to Andrew's leaving Katten. The Taxpayer and the Trustees arranged for the transfer of their file to Andrew's new law firm, Proskauer Rose LLP ("Proskauer") on October 21, 2008. The files were shelved in Proskauer's file room upon receipt.

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However, because the lawyer who succeeded Laura with the responsibility of completing the Form 1023 did not join Andrew at Proskauer, Andrew was not aware that the Form 1023 has not been completed and filed between June 2008 (when he left Katten) and October 2008 (when the files arrived at Proskauer). As a result, the Taxpayer's Form 1023 was not timely filed.

Taxpayer and its Trustees relied on their attorneys to complete all necessary Federal and California filings in order for it to be formally recognized as a tax-exempt organization by the Service and the CAAG. Taxpayer did not have the necessary familiarity with the forms and filings that would be required in order for its tax-exempt status to be recognized by the Service or the CAAG. Taxpayer was never informed by its attorneys that its Form 1023 was never completed and submitted to the Service because its attorneys at Katten and Proskauer never properly coordinated the transfer of the responsibility for the filing of Form 1023, and neither realized that the Form 1023 had not been completed and filed.

Between the date of its formation and today, the Taxpayer has made approximately 30 grants to various Qualified Charitable Organizations and has not engaged in any other activity other than the investment of its assets held in a brokerage account. The Trustees have never received any compensation for acting as Trustees of the Taxpayer. The Taxpayer has never filed a Form 990-PF because the Taxpayer's attorneys and accountants failed to inform Taxpayer that this was required annually. The Taxpayer has, however, operated exclusively for charitable purposes within the meaning of Section 501(c)(3) since its formation.

In September of 2011, James and Candace Stuart (i.e. the Trustees of the Taxpayer) were notified by the California Franchise Tax Board (the "FTB") that their 2007 California personal income tax returns were being audited. The Trustees contacted their accountant, Mark Lindsay ("Mark") of Lindsay and Brownell, LLP, informing him of the notice. When Mark learned that one of the items being contested by the FTB was James and Candace Stuart's \$1,000,000 contribution to Taxpayer in 2007, Mark contacted Andrew on January 12, 2012 informing him of the notice and inquiring whether the Taxpayer had ever filed a Form 1023 and received confirmation of tax exempt status from the Service. Andrew immediately checked the Taxpayer's files at Proskauer and at that time realized that the Taxpayer's Form 1023 had never been completed and submitted to the Service either by an attorney at Katten after Andrew's departure from that firm in June 2008, or after the transition of Taxpayer as a client from Katten to Proskauer in October of 2008.

The Taxpayer has not been informed by the Service that the Service has discovered that the Taxpayer has failed to file its Form 1023.

Therefore, the sole reason that the Taxpayer's Form 1023 was inadvertently never completed and submitted to the Service before the deadline for its filing was a combination of the departure of Taxpayer's attorneys from Katten, the delay in transitioning Taxpayer as a client to Proskauer,



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and the failure of the Taxpayer's attorneys at both Katten and Proskauer to communicate with each other regarding the status of Taxpayer's Form 1023 filing.

B. RULING REQUESTED

The Taxpayer requests a ruling that it be granted an extension under Regulations Section 301.9100-3 for 60 days from the date of the ruling to file its Application for Recognition of Exemption Under Section 501(c)(3) of the Code ("Form 1023") so that Service's recognition of the Taxpayer's tax exempt status under Section 501(c)(3) of the Code is retroactive to the Taxpayer's formation date of December 19, 2007.

C. STATEMENT OF LAW

Section 501(c)(3) of the Code provides, in pertinent part, for the exemption from Federal income tax of organizations organized and operated exclusively for charitable or educational purposes.

Section 508 (a) of the Code provides that an organization organized after October 9, 1969, shall not be treated as an organization described in Section 501(c)(3) of the Code unless it has given notice, in such manner as the regulations prescribe, that it is applying for recognition of such status. An organization shall not be treated as an organization described in Section 501(c)(3) of the Code for any period before the giving of such notice, if such notice is given after the time prescribed by the regulations for giving such notice.

Section 1.501(c)(3)-1(a)(1) of the Regulations states that, in order to qualify under Section 501(c)(3) of the Code, an organization must be both organized and operated exclusively for one or more exempt purposes. If an organization fails to meet either the organizational or operational test, it is not exempt.

Section 1.501(c)(3)-1(c)(1) of the Regulations states that an organization will be regarded as "operated exclusively" for one or more exempt purposes only if it engages primarily in activities which accomplish one or more of such exempt purposes specified in section 501(c)(3) of the Code. An organization will not be so regarded if more than an insubstantial part of its activities is not in furtherance of an exempt purpose.

Section 1.501(c)(3)-1(d)(1)(ii) of the Regulations states that an organization is not operated exclusively for one or more exempt purposes unless it serves a public rather than a private interest. The organization must establish that it is not organized or operated for the benefit of private interests such as designated individuals, the persons who created it, or shareholders of the organization.

Section 1.508-1 (a)(2)(i) of the Regulations provides that the notice referred to in Section 508(a) of the Code must be filed within 15 months from the end of the month in which an organization



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was organized. Such notice is filed by submitting a properly completed and executed Form 1023.

Section 301.9100-1(b) of the Regulations defines a “regulatory election” includes an election whose due date is prescribed by a regulation published in the Federal Register.

Section 301.9100-2 of the Regulations provides that certain regulatory elections are eligible for an automatic extension of 12 months from the due date for making such regulatory election. Treas. Reg. Section 301.9100-2(a)(2)(iv) states that the 15-month rule for filing and exemption application for a Section 501(c)(3) organization under Section 508 (i.e. Form 1023) is one such regulatory election eligible for the automatic 12-month filing extension.

Section 301.9100-3 of the Regulations provides for discretionary extensions of time to make regulatory elections past the 15-month period and the automatic 12-month extension. An organization requesting such extension must show that it acted reasonably and in good faith, and that granting relief will not prejudice the interests of the government by resulting in a lower tax liability to the organization and any other affected taxpayers (in the aggregate for all taxable years affected) than if the application had been timely filed.

Section 301.9100-3(b)(1) of the Regulations provides that the taxpayer is deemed to have acted “reasonably and in good faith” if the tax payer “(i) requests relief under this section before the failure to make the regulatory election is discovered by the Internal Revenue Service (IRS)” or “(v) reasonably relied on a qualified tax professional, including a tax professional hired by the taxpayer, and the tax professional failed to make, or advise the taxpayer to make, the election.”

Section 301.9100-3(c) of the Regulations provides that the interests of the Government are prejudiced if either (i) “granting relief would result in a taxpayer having a lower tax liability in the aggregate for all taxable years affected by the election than the taxpayer would have had if the election had been timely made (taking into account the time value of money” or (ii) “if the taxable year in which the regulatory election should have been made or any taxable years that would have been affected by the election had it been timely made are closed by the period of limitations on assessment under section 6501(a) before the taxpayer’s receipt of a ruling granting relief under this section.

Section 6501(a) of the Code provides that the amount of any tax imposed by this title shall be assessed within 3 years after the return was filed. Section 6501(c)(3) of the Code provides that, in the case of failure to file a return, the tax may be assessed, or a proceeding in court for the collection of such tax may be begun without assessment, at any time.

D. LEGAL ANALYSIS

1. Relief under Treasury Regulations Section 301.9100-3

The Taxpayer now seeks relief under Treas. Reg. Section 301.9100-3 to extend the time to file its Form 1023. The Taxpayer requests that it be given 60 days from receipt of a ruling to complete its Form 1023 in order to give its accountants and attorneys sufficient time to accurately compile and disclose all of the financial information and transactions for Taxpayer from 2007 through 2012. The due date for filing Form 1023 is established by Regulations Section 1.508-1 (a)(2)(i) and Section 301.9100-2 which are published in the Federal Register. Therefore the due date for filing a Form 1023 is a "regulatory election" as defined by Section 301.9100-1(b) of the Regulations. As a result, the Taxpayer is entitled to request relief under Treasury Regulations Section 301.9100-3 seeking an extension of time to file its Form 1023.

i. Reasonable Action and Good Faith

We respectfully submit that the Taxpayers have satisfied the first requirement for the grant of relief under Treasury Regulations Section 301.9100-3 that they acted reasonably and in good faith.

In conformity with Section 301.9100-3(b)(1)(i) of the Regulations, Taxpayer is requesting relief under Section 301.9100-3 before the failure to make the regulatory election has been discovered by the Internal Revenue Service. The Taxpayer has no reason to believe that the Service is aware that it has failed to file a Form 1023. Therefore Taxpayer is acting reasonably and in good faith in making this ruling request prior to discovery by the Service of Taxpayer's inadvertent oversight in not filing Form 1023.

In addition, and in conformity with Section 301.9100-3(b)(1)(v) of the Regulations, Taxpayer reasonably relied on a qualified tax professional, namely its attorneys at Katten and Proskauer Rose, and Taxpayer's attorneys failed to file Taxpayer's Form 1023. As discussed above, at the time Taxpayer was created by the Trustees in December of 2007, the Trustees fully intended to file a Form 1023 so the Trust would be recognized as a tax-exempt organization by the Service. As further explained above, the Taxpayer's attorneys completed a draft Form 1023 for the Taxpayer and advised Taxpayer that they were in the process of requesting confirmation of tax exemption from the Service by drafting its Form 1023.

The fact that the Taxpayer's attorneys registered the Taxpayer with the CAAG further demonstrates that there was no intent to hide the existence of the Taxpayer from any governmental authority. Furthermore, Taxpayer reported on its Initial Registration Statement with the CAAG that it was "in process of applying" for recognition of its tax-exempt status with the Service, because it fully intended to do so.

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As described above, it was solely the fault of Taxpayer's attorneys, in the course of their changes of employment and the failure of the two law firms to communicate regarding the status of the Form 1023 that the Taxpayer's Form 1023 was never filed with the Service. Taxpayer was not aware that its Form 1023 was never completed by its attorneys and did not have the sophistication to know that this step was required in order for the Taxpayer to be recognized as a tax-exempt organization, or that there was a deadline of 27 months (with extensions) after creation for Taxpayer to file its Form 1023.

The Taxpayers reasonably relied on Andrew, who is a qualified attorney with over 25 years experience, to prepare and submit whatever tax filings were necessary for Taxpayer. Due to an inadvertent oversight and lack of communication between attorneys at Katten and Proskauer, this was never done. See Paragraphs 4-5 of the Affidavit of James M. Stuart and Candace P. Stuart attached as Exhibit 5 and Paragraphs 6-10 of the Affidavit of Andrew M. Katzenstein attached as Exhibit 6. Accordingly, the Taxpayer, despite exercising reasonable diligence in hiring qualified and experienced attorneys, failed to file its Form 1023 prior to the deadline due to its attorneys' inadvertent failure to coordinate responsibility for the filing.

ii. No Prejudice to the Interests of the Government

We respectfully submit that the Taxpayers have satisfied the second requirement for the grant of relief under Treasury Regulations Section 301.9100-3(c) that the interests of the Government will not be prejudiced by granting the relief requested.

If the Taxpayer is granted an extension of time to file its Form 1023, the Government will not be prejudiced because it will not result in a lower tax liability to the Taxpayer in the aggregate between 2007 and 2012 because Taxpayer is a tax-exempt organization and would not be required to pay tax had it properly filed its Form 1023 prior to the deadline. If the Taxpayer is granted an extension to file its Form 1023, the Taxpayer will have the exact same tax liability in the aggregate for all taxable years affected by the election out that it would have incurred had the election been timely made. If the Service rejects Taxpayer's Form 1023 for any reason, Taxpayer will have the exact same tax liability in the aggregate for all taxable years since formation as it would have had if Taxpayer filed a timely Form 1023 and its application for recognition of tax-exempt status was rejected.

In addition, because the Taxpayer has not yet filed its Form 1023 or any Form 990-PF informational returns, no tax year will be closed by the period of limitations on assessment under Section 6501(a) and Section 6501(c)(3) of the Code because the limitations period does not begin to run if no return has been filed. Therefore, the Government would not be prejudiced by the grant of relief under Treasury Regulations Section 301.9100-3(c).

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E. CONCLUSION

For the reasons stated above, we respectfully submit that the Taxpayer has satisfied the requirements of Treasury Regulations Section 301.9100-3. Therefore, we request that the Service grant the Taxpayer a 30-day extension of time from the date of its ruling to file an Application for Recognition of Exemption Under Section 501(c)(3) of the Code (Form 1023) so that Taxpayer's recognition of tax exemption under Section 501(c)(3) of the Code is retroactive to the Taxpayer's formation date of December 19, 2007.

F. PROCEDURAL MATTERS

1. Revenue Procedure 2012-1 Statements

To the best of the knowledge of the Taxpayer and its representative, any return of the Taxpayer (or any return of a related taxpayer within the meaning of Section 267 of the Code or of a member of an affiliated group of which the Taxpayer is also a member within the meaning of Section 1504 of the Code) that would be affected by the requested letter ruling or determination letter is not under examination, before Appeals, or before a Federal court, or was not previously under examination, before Appeals, or before a Federal court.

To the best of the knowledge of both the Taxpayer and the Taxpayer's representative, the identical or similar issue described in this ruling request has not been (a) previously ruled on by the Service for the Taxpayer (or a related taxpayer within the meaning of Section 267 of the Code or a member of an affiliated group of which the Taxpayer is also a member within the meaning of Section 1504 of the Code, (a "related taxpayer")) or a predecessor; (b) previously submitted by the Taxpayer, a related taxpayer, a predecessor, or any of their involving the same or a similar issue to the Service but no letter ruling or determination letter was issued; (c) previously submitted by the Taxpayer, a related taxpayer, or a predecessor involving the same or a similar issue that is currently pending with the Service; or (d) presently submitted, at the same time as this request, by the Taxpayer or a related taxpayer another request involving the same or a similar issue to the Service.

To the best of the knowledge of the Taxpayer and its representative, relief under the relevant authority, Treasury Regulations Section 301.9100-3, requires submission of the request for ruling and enclosures herein.

To the best of the knowledge of the Taxpayer and its representative, the law in connection with the requested ruling is not uncertain and is adequately addressed by relevant authorities.

To the best of the knowledge of the Taxpayer and its representative, there are no legislation, treaties, court decisions, regulations, notices, revenue rulings, revenue procedures or announcements, which are or could be considered contrary to the ruling requested by the Taxpayer.

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To the best of the knowledge of the Taxpayer and its representative, there does not appear to be any pending legislation that may affect the ruling requested by the Taxpayer.

If there is any question regarding the issuance of a favorable ruling, a telephone conference is hereby requested prior to such a decision actually being made.

It is requested that an advanced copy of the ruling letter or any document relating to the ruling request be issued by fax to me, the Taxpayer's authorized representative, at (310) 557-2193. The Taxpayer's authorized representative waives any disclosure violations solely for this purpose.

2. Administrative

The required user fee of \$625 is enclosed. In addition, the Certification for Reduced User Fee is enclosed as Exhibit 1.

The deletion statement and checklist required by Revenue Procedure 2012-1 are enclosed.

A Power of Attorney (Form 2848) authorizing the undersigned and Lindsay R. Sellers, Esq. to represent Stuart Family Charitable Trust in this matter is enclosed.

If additional information is required or would be helpful, please contact me.

Sincerely,



Andrew M. Katzenstein

AMK/lrs

Enclosures

- Check for user fee (located on top of Request)
- Ruling Request Checklist (located on top of Request)
- Statement of Proposed Deletions (located on top of Request)
- Form 2848 Power of Attorney and Declaration of Representative (located on top of Request)
- Certification for Reduced User Fee (Exhibit 1)
- Trust Agreement creating the Stuart Family Charitable Trust dated December 19, 2007 (Exhibit 2)

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	7
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
GOLDMAN SACHS #31726 EQUITIES	COST	850,755.	561,661.
TOTAL TO FORM 990-PF, PART II, LINE 13		850,755.	561,661.

FORM 990-PF	OTHER ASSETS	STATEMENT	8
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
DUE FROM INTERNAL REVENUE SERVICE	135.	2,903.	2,903.
TO FORM 990-PF, PART II, LINE 15	135.	2,903.	2,903.