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Return of Private Foundation

or Section 4947(a)(1) Nonexempt Charitable Trust

Treated as a Private Foundation

2009

Department of the Treasury
Internal Revenue Service

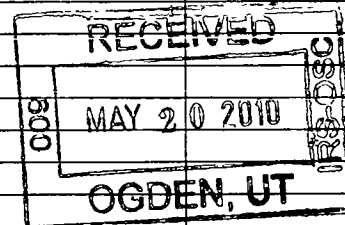
Note The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2009, or tax year beginning , and ending

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return
☐ Amended return ☐ Address change ☐ Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation THE STILLWATER FOUNDATION INC		A Employer identification number 20-3790741
	Number and street (or P.O. box number if mail is not delivered to street address) PO BOX 868		B Telephone number 775-233-4385
	City or town, state, and ZIP code RENO, NV 89504-0868		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 ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation			E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 2,786,886. (Part I, column (d) must be on cash basis)		J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ☒ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	59,136.	59,136.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-454,210.			
	b Gross sales price for all assets on line 6a	1,393,875.			
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
	9 Income modifications				
Operating and Administrative Expenses	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	46,040.	0.		STATEMENT 2
	12 Total. Add lines 1 through 11	-349,034.	59,136.		
	13 Compensation of officers, directors, trustees, etc	40,200.	8,040.		32,160.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits	2,284.	0.		0.
	16a Legal fees STMT 3	1,825.	365.		1,460.
	b Accounting fees				
	c Other professional fees STMT 4	20,336.	20,336.		0.
17 Interest					
18 Taxes STMT 5	3,531.	1,075.		2,456.	
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings	1,539.	0.		1,539.	
22 Printing and publications					
23 Other expenses STMT 6	15,926.	640.		15,286.	
24 Total operating and administrative expenses. Add lines 13 through 23	85,641.	30,456.		52,901.	
25 Contributions, gifts, grants paid	148,810.			148,810.	
26 Total expenses and disbursements. Add lines 24 and 25	234,451.	30,456.		201,711.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-583,485.				
b Net investment income (if negative, enter -0-)		28,680.			
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	4,218.	4,252.	4,252.
	2 Savings and temporary cash investments	71,624.	5,553.	5,553.
	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 STMT 7	3,201,704.	2,687,275.	2,777,081.
	c Investments - corporate bonds			
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	3,277,546.	2,697,080.	2,786,886.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
Net Assets or Fund Balances	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.	
Foundations that follow SFAS 117, check here ▶ ☐	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒			
	27 Capital stock, trust principal, or current funds	3,277,546.	2,697,080.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30 Total net assets or fund balances	3,277,546.	2,697,080.	
31 Total liabilities and net assets/fund balances	3,277,546.	2,697,080.		

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	3,277,546.
2 Enter amount from Part I, line 27a	2	-583,485.
3 Other increases not included in line 2 (itemize) ▶ <u>FEDERAL INCOME TAX REFUND</u>	3	3,019.
4 Add lines 1, 2, and 3	4	2,697,080.
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	2,697,080.

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 SCHWAB ACCT 7189-9571 SEE ATTACHED STMT	P	VARIOUS	VARIOUS
b SCHWAB ACCT 7189-9571 SEE ATTACHED STMT	P	VARIOUS	VARIOUS
c CAPITAL GAINS DIVIDENDS			
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 986,205.		1,144,429.	-158,224.
b 407,389.		703,656.	-296,267.
c 281.			281.
d			
e			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			-158,224.
b			-296,267.
c			281.
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	-454,210.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

1 Enter the appropriate amount in each column for each year; see 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))
2008	167,554.	3,278,621.	.051105
2007	171,686.	3,974,443.	.043197
2006	138,240.	3,636,087.	.038019
2005	0.	290,368.	.000000
2004			

2 Total of line 1, column (d)	2	.132321
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	.033080
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	2,393,109.
5 Multiply line 4 by line 3	5	79,164.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	287.
7 Add lines 5 and 6	7	79,451.
8 Enter qualifying distributions from Part XII, line 4 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.	8	201,711.

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		1	287.
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	287.
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	287.
6 Credits/Payments:			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	400.	
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		
7 Total credits and payments. Add lines 6a through 6d	7	400.	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8		
9 Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	113.	
11 Enter the amount of line 10 to be: Credited to 2010 estimated tax ☒ Refunded ☐	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? 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		X
1c 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? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a 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?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T .		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? If "Yes," complete Part II, col. (c), and Part XV .	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☒ NV		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G ? If "No," attach explanation	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 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation 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 ► WWW.THESTILLWATERFOUNDATION.ORG	13	X	
14	The books are in care of ► THE STILLWATER FOUNDATION Telephone no. ► 775-233-4385 Located at ► P.O. BOX 868, RENO, NV ZIP+4 ► 89504			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15		N/A

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here		X
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 2009?		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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? If "Yes," list the years ►	☐ Yes ☒ No	
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. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No	
b If "Yes," did it have excess business holdings in 2009 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 2009)	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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 2009?		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)? ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?N/A
▶ ☐**5b****c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

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

If "Yes" to 6b, file Form 8870

6b**X****7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JOANNE C STOCKMAN	VICE PRESIDENT /DIRECTOR			
GLENBROOK, NV 89413	1.00	0.	0.	0.
KIMBERLY PERTEL	SECRETARY			
GLENBROOK, NV 89413	1.00	0.	0.	0.
DAVID STOCKMAN	PRESIDENT/ DIRECTOR			
PO BOX 868, RENO, NV 89504	20.00	40,200.	0.	0.
RENO, NV 89509				
SCOTT PERTEL	DIRECTOR			
GLENBROOK, NV 89413	1.00	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

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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.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	2,397,644.
b	Average of monthly cash balances	1b	31,908.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	2,429,552.
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	2,429,552.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	36,443.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,393,109.
6	Minimum investment return. Enter 5% of line 5	6	119,655.

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	119,655.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	287.
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	287.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	119,368.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	119,368.
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	119,368.

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	201,711.
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	201,711.
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	287.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	201,424.

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.

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				119,368.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			62,120.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ \$ 201,711.				
a Applied to 2008, but not more than line 2a			62,120.	
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 2009 distributable amount				119,368.
e Remaining amount distributed out of corpus	20,223.			
5 Excess distributions carryover applied to 2009 (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	20,223.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				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 2004 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	20,223.			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009	20,223.			

N/A

- ☐ 4942(1)(3) or ☐ 4942(1)(5)

- (4) Gross investment income

[illegible]

2009.03040 THE STILLWATER FOUNDATION I 25400 1

Part XV	Supplementary Information (continued)
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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)				
a Paid during the year				
SEE STATEMENT 9				
Total	▶ 3a			148,810.
b Approved for future payment				
NONE				
Total	▶ 3b			0.

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CHARLES SCHWAB	59,417.	281.	59,136.
TOTAL TO FM 990-PF, PART I, LN 4	59,417.	281.	59,136.

FORM 990-PF	OTHER INCOME	STATEMENT	2
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
GROSS INCOME FROM SPECIAL FUNDRAISING EVENTS	46,040.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	46,040.	0.	

FORM 990-PF	LEGAL FEES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL & ACCOUNTING FEES	1,825.	365.		1,460.
TO FM 990-PF, PG 1, LN 16A	1,825.	365.		1,460.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNT MANAGEMENT FEES	20,336.	20,336.		0.
TO FORM 990-PF, PG 1, LN 16C	20,336.	20,336.		0.

FORM 990-PF	TAXES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
PAYROLL TAXES	3,070.	614.		2,456.	
FOREIGN TAXES PAID ON INVESTMENT INCOME	461.	461.		0.	
TO FORM 990-PF, PG 1, LN 18	3,531.	1,075.		2,456.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
OFFICE EXPENSE	2,252.	450.		1,802.	
TELEPHONE/INTERNET/FAX	951.	190.		761.	
TRAINING	3,495.	0.		3,495.	
FUNDRAISING/GOLF TOURNAMENT COSTS	9,228.	0.		9,228.	
TO FORM 990-PF, PG 1, LN 23	15,926.	640.		15,286.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	7
DESCRIPTION	BOOK VALUE		FAIR MARKET VALUE	
MUTUAL FUNDS	2,687,275.		2,777,081.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,687,275.		2,777,081.	

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION
PART XV, LINES 2A THROUGH 2D

STATEMENT 8

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

DAVID STOCKMAN
PO BOX 868
RENO, NV 89504

TELEPHONE NUMBER

775-233-4385

FORM AND CONTENT OF APPLICATIONS

NONE PRESCRIBED

NONE PRESCRIBED

ANY SUBMISSION DEADLINES

NONE

RESTRICTIONS AND LIMITATIONS ON AWARDS

RECOGNIZED SECTION 501(C)(3) CHARITABLE ORGANIZATIONS ONLY

FORM 990-PF

GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR

STATEMENT 9

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
AUSTINS HOUSE PO BOX 784 MINDEN, NV 89423	NONE GENERAL SUPPORT	501(C)(3)	10,000.
BOYS AND GIRLS CLUB NORTH LAKE TAHOE 8125 STEELHEAD AVE KINGS BEACH, CA 96143	NONE GENERAL SUPPORT	501(C)(3)	10,000.
CARSON TAHOE REGIONAL HEALTHCARE FOUNDATION 1600 MEDICAL PARKWAY CARSON CITY, NV 89703	NONE GENERAL SUPPORT	501(C)(3)	15,270.
DOCTORS WITHOUT BORDERS 333 7TH AVE., 2ND FLOOR NEW YORK, NY 10001	NONE GENERAL SUPPORT	501(C)(3)	5,000.
STAND UP TO CANCER 1201 WEST 5TH STREET, SUITE T-700 LOS ANGELES, CA 90017	NONE GENERAL SUPPORT	501(C)(3)	34,040.
HEIFER INTERNATIONAL 1 WORLD AVE. LITTLE ROCK, AR 72202	NONE GENERAL SUPPORT	501(C)(3)	5,000.
HISTORIC FOURTH WARD SCHOOL DISTRICT FOUNDATION P.O. BOX 4 VIRGINIA CITY, NV 89440	NONE GENERAL SUPPORT	501(C)(3)	5,000.
HOSPICE BY THE SEA 312 S. CEDROS AVE STE. 250 SOLANA BEACH, CA 92075	NONE GENERAL SUPPORT	501(C)(3)	3,000.

THE STILLWATER FOUNDATION INC

20-3790741

MEDSHARE 3240 CLIFTON SPRINGS ROAD DECATUR, GA 30034	NONE GENERAL SUPPORT	501(C)(3)	10,000.
PROJECT MILLENNIUM- MILLENNIUM PROMISE 432 PARK AVE, SOUTH 2ND FLOOR NEW YORK, NY 10016	NONE GENERAL SUPPORT	501(C)(3)	10,000.
SIERRA NEVADA JOURNEYS 1301 CORDONE AVE STE. 110 RENO, NV 89502	NONE GENERAL SUPPORT	501(C)(3)	5,000.
ST. JOSEPH'S CHURCH 685 HOOPER AVENUE TOMS RIVER, NJ 08753	NONE GENERAL SUPPORT	501(C)(3)	14,000.
TAHOE MAGIC PO BOX 13070 SOUTH LAKE TAHOE, CA 96151	NONE GENERAL SUPPORT	501(C)(3)	2,500.
CASA OF EL DORADO COUNTY 347 MAIN STREET PLACERVILLE, CA 95667	NONE GENERAL SUPPORT	501(C)(3)	15,000.
RENO PHILHARMONIC 925 RIVERSIDE DRIVE, SUITE 3 RENO, NV 89503	NONE GENERAL SUPPORT	501(C)(3)	5,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			148,810.

Realized Gain or (Loss)

Page 2 of 8



0000023300204

Charles SCHWAB
INSTITUTIONALSchwab One® Account of
STILLWATER FOUNDATIONAccount Number
7189-9571Report Period
January 1 - December 31,
2009**2009 Year-End Schwab Gain/Loss Report**Accounting Method
Mutual Funds: Average
All Other Investments: High Cost**Realized Gain or (Loss) (continued)**

Short-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
PIMCO INVESTMENT GRADE CORP BD CL D: PBDDX	11,366 6040	multiple	07/30/09	\$121,622.66	\$114,669.03	\$6,953.63
Security Subtotal				\$176,022.77	\$167,860.97	\$8,161.80
PIMCO INVESTMENT GRADE CORP BOND CL D: PBDDX	604.8390	12/30/08	05/04/09	\$6,000.00	\$6,100.09	(\$100.09)
PIMCO INVESTMENT GRADE CORP BOND CL D: PBDDX	98.7170	12/30/08	05/14/09	\$1,000.00	\$995.61	\$4.39
PIMCO INVESTMENT GRADE CORP BOND CL D: PBDDX	12,966 6010	12/30/08	05/20/09	\$132,000.00	\$130,774.35	\$1,225.65
Security Subtotal				\$139,000.00	\$137,870.05	\$1,129.95
PIMCO TOTAL RETURN FUND CLASS D: PTDX	10,891.0890	multiple	04/06/09	\$110,000.00	\$112,010.23	(\$2,010.23)
PIMCO TOTAL RETURN FUND CLASS D: PTDX	1,816 4440	11/10/08	05/20/09	\$19,000.00	\$18,680.69	\$319.31
Security Subtotal				\$129,000.00	\$130,690.92	(\$1,690.92)
Schwab FUNDAMENTAL US SMALL MID CO INDEX INSTL SHS: SFSNX	8,976.6610	12/30/08	02/12/09	\$46,229.80	\$50,000.00	(\$3,770.20)
Security Subtotal				\$46,229.80	\$50,000.00	(\$3,770.20)

2009 Year-End Schwab Gain/Loss Report

Accounting Method
Mutual Funds: Average
All Other Investments: High Cost

Realized Gain or (Loss) (continued)

Short-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
SCHWAB 1000 INDEX FUND- SELECT SHARES: SNXSX	4,229 0850	multiple	02/23/09	\$92,320.93	\$117,744.97	(\$25,424.04)
Security Subtotal				\$92,320.93	\$117,744.97	(\$25,424.04)
TWEEDY BROWNE GLOBAL VALUE FUND TBGVX	1,920.6280	multiple	04/01/09	\$27,478.39	\$48,178.12	(\$20,699.73)
Security Subtotal				\$27,478.39	\$48,178.12	(\$20,699.73)
WINTERGREEN FUND. WGRNX	2,841.4200	multiple	09/25/09	\$31,397.69	\$37,973.17	(\$6,575.48)
Security Subtotal				\$31,397.69	\$37,973.17	(\$6,575.48)
Total Short-Term				\$986,204.62	\$1,144,428.97	(\$158,224.35)
Long-Term						
EATON VANCE STRUCTURED EMRG MKTS CL I: EIEMX	823.7230	11/20/07	09/08/09	\$9,975.00	\$13,438.34	(\$3,463.34)
Security Subtotal				\$9,975.00	\$13,438.34	(\$3,463.34)
HARTFORD GROWTH OPPORTUNITIES FUND CL A: HGOAX	4,796 3970	multiple	01/30/09	\$78,900.73	\$150,000.00	(\$71,099.27)
Security Subtotal				\$78,900.73	\$150,000.00	(\$71,099.27)

2009 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds: Average
All Other Investments: High Cost

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
WASATCH SMALL CAP VALUE FUND: WMCVX	42,100.2640	multiple	03/02/09	\$63,571.40	\$213,094.77	(\$149,523.37)
Security Subtotal				\$63,571.40	\$213,094.77	(\$149,523.37)
WINTERGREEN FUND: WGRNX	2,460.0250	11/20/07	02/12/09	\$20,000.00	\$34,916.32	(\$14,916.32)
WINTERGREEN FUND: WGRNX	319.1490	11/20/07	05/26/09	\$3,000.00	\$4,265.16	(\$1,265.16)
WINTERGREEN FUND: WGRNX	530.7860	11/20/07	05/28/09	\$5,000.00	\$7,093.51	(\$2,093.51)
WINTERGREEN FUND: WGRNX	2,151.5440	11/20/07	09/08/09	\$23,000.00	\$28,753.57	(\$5,753.57)
WINTERGREEN FUND: WGRNX	12,827.2850	multiple	09/25/09	\$141,741.50	\$171,425.82	(\$29,684.32)
Security Subtotal				\$192,741.50	\$246,454.38	(\$53,712.88)
Total Long-Term				\$407,388.63	\$703,656.44	(\$296,267.81)
Total Realized Gain or (Loss)				\$1,393,593.25	\$1,848,085.41	(\$454,492.16)

Schwab has provided realized gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. See Terms and Conditions.
Option Customers: Realized gain/loss of underlying securities is adjusted to reflect the premiums of assigned or exercised options. Please consult IRS publication 550, Investment Income and Expenses, for additional information on Options.