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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 APR 24, 2009, and ending DEC 31, 2009

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 ELBRIDGE AND DEBRA STUART FAMILY FOUNDATION		A Employer identification number 26-4492027
	Number and street (or P O box number if mail is not delivered to street address) P.O. BOX 8340		B Telephone number 206-660-8825
C If exemption application is pending, check here ► <input type="checkbox"/> D 1. Foreign organizations, check here ► <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation ► <input type="checkbox"/>			
E If private foundation status was terminated under section 507(b)(1)(A), check here ► <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► <input type="checkbox"/>			
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
1 Contributions, gifts, grants, etc., received			N/A
2 Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B Interest on savings and temporary cash investments			
3 Dividends and interest from securities		602,603.	450,278.
5a Gross rents			Statement 1
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		1,821,138.	
7 Capital gain net income (from Part IV, line 2)		1,821,138.	
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		15.	15.
12 Total. Add lines 1 through 11		2,423,756.	2,271,431.
		0.	0.
13 Compensation of officers, directors, trustees, etc		33,088.	33,088.
14 Other employee salaries and wages			
15 Pension plans, employee benefits			
16a Legal fees Stmt 3		19,874.	13,374.
b Accounting fees			
c Other professional fees Stmt 4			6,500.
17 Interest Stmt 5		2,503.	2,503.
18 Taxes			
19 Depreciation and depletion			
20 Occupancy			
21 Travel, conferences, and meetings			
22 Printing and publications			
23 Other expenses			
24 Total operating and administrative expenses. Add lines 13 through 23		55,465.	48,965.
25 Contributions, gifts, grants paid		123,100.	123,100.
26 Total expenses and disbursements. Add lines 24 and 25		178,565.	48,965.
27 Subtract line 26 from line 12		2,245,191.	
a Excess of revenue over expenses and disbursements			
b Net investment income (if negative, enter -0-)		2,222,466.	
c Adjusted net income (if negative, enter -0-)			N/A

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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		76,895.	76,895.
	2	Savings and temporary cash investments		15,442,163.	15,442,163.
	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		210,000.	210,000.
	10a	Investments - U S and state government obligations			
	b	Investments - corporate stock Stmt 7	0.	9,496,426.	9,952,838.
	c	Investments - corporate bonds Stmt 8	0.	13,157,680.	13,168,173.
	11	Investments - land, buildings, and equipment basis ►			
		Less accumulated depreciation ►			
	12	Investments - mortgage loans			
	13	Investments - other Stmt 9	0.	604,013.	635,061.
	14	Land, buildings, and equipment basis ►			
		Less accumulated depreciation ►			
	15	Other assets (describe ►)			
	16	Total assets (to be completed by all filers)	0.	38,987,177.	39,485,130.
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.	0.
Net Assets or Fund Balances	24	Foundations that follow SFAS 117, check here ► <input type="checkbox"/>			
		and complete lines 24 through 26 and lines 30 and 31.			
	25	Unrestricted			
	26	Temporarily restricted			
	27	Permanently restricted			
	28	Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/>			
		and complete lines 27 through 31.			
	29	Capital stock, trust principal, or current funds	0.	0.	0.
	30	Paid-in or capital surplus, or land, bldg , and equipment fund	0.	0.	0.
	31	Retained earnings, accumulated income, endowment, or other funds	0.	38,987,177.	38,987,177.
	32	Total net assets or fund balances	0.	38,987,177.	38,987,177.
	33	Total liabilities and net assets/fund balances	0.	38,987,177.	38,987,177.

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	0.
2	Enter amount from Part I, line 27a	2	2,245,191.
3	Other increases not included in line 2 (itemize) ► <u>INHERITED ASSETS</u>	3	36,741,986.
4	Add lines 1, 2, and 3	4	38,987,177.
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	38,987,177.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a					
b	See Attached Statement				
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e	23,211,893.		21,390,755.	1,821,138.	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))		
(i) FMV 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				1,821,138.	
2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2	1,821,138.	
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)

N/A

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			
2007			
2006			
2005			
2004			

2 Total of line 1, column (d)

2

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

4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5

4

5 Multiply line 4 by line 3

5

6 Enter 1% of net investment income (1% of Part I, line 27b)

6

7 Add lines 5 and 6

7

8 Enter qualifying distributions from Part XII, line 4

8

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

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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	} (attach copy of letter if necessary-see instructions)	1	44,449.	
1b	Date of ruling or determination letter _____				
c	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input type="checkbox"/> and enter 1% of Part I, line 27b				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)				
3	Add lines 1 and 2				
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)				
5	Tax based on investment income Subtract line 4 from line 3 If zero or less, enter -0-				
6	Credits/Payments				
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a 6b 6c 6d	70,000.	7	70,000.
b	Exempt foreign organizations - tax withheld at source				
c	Tax paid with application for extension of time to file (Form 8868)				
d	Backup withholding erroneously withheld				
7	Total credits and payments Add lines 6a through 6d				
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	► 9 ► 10	9 10	25,551.	
9	Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed				
10	Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid				
11	Enter the amount of line 10 to be Credited to 2010 estimated tax ► 25,551. Refunded ► 11 0.				

Part VII-A Statements Regarding Activities

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?	Yes 1a 1b 1c	X X X
b	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>		
c	Did the foundation file Form 1120-POL for this year?		
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.	N/A	2 3 4a 4b 5 6 7 8b 9 10
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$ 0.		
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		
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>		
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year? 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? <i>If "Yes," attach the statement required by General Instruction T.</i>		
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>		
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ► DE		
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i>		
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)? <i>If "Yes," complete Part XIV</i>		
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		

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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 ► N/A

13 X

14 The books are in care of ► The Foundation Telephone no ► 206-660-8825
Located at ► P.O. BOX 8340, INCLINE VILLAGE, NV ZIP+4 ► 89452

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 |

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.

1a During the year did the foundation (either directly or indirectly)

Yes X No

(1) Engage in the sale or exchange, or leasing of property with a disqualified person?

Yes X No

(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?

Yes X No

(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?

Yes X No

(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?

Yes X 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 X No

(6) Agree to pay money or property to a government official? (Exception Check "No"

Yes X 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 X 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)?

N/A

Organizations relying on a current notice regarding disaster assistance check here ►

c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?

1b 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))

1c X

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?

Yes X 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)

2b X

c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here

2c X

3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?

Yes X 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)

3b X

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 2009?

4b X

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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	21,568,773.
b Average of monthly cash balances	1b	14,527,817.
c Fair market value of all other assets	1c	
d Total (add lines 1a, b, and c)	1d	36,096,590.
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	36,096,590.
4 Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	541,449.
5 Net value of noncharitable-use assets Subtract line 4 from line 3 Enter here and on Part V, line 4	5	35,555,141.
6 Minimum investment return Enter 5% of line 5 Adjusted for Short Tax Period	6	1,227,399.

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	1,227,399.
2a Tax on investment income for 2009 from Part VI, line 5	2a	44,449.	
b Income tax for 2009 (This does not include the tax from Part VI)	2b		
c Add lines 2a and 2b	2c	44,449.	
3 Distributable amount before adjustments Subtract line 2c from line 1	3	1,182,950.	
4 Recoveries of amounts treated as qualifying distributions	4	0.	
5 Add lines 3 and 4	5	1,182,950.	
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	1,182,950.	

Part XII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		1a	129,600.
a Expenses, contributions, gifts, etc - total from Part I, column (d), line 26		1b	0.
b Program-related investments - total from Part IX-B		2	
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes		3a	
3 Amounts set aside for specific charitable projects that satisfy the		3b	
a Suitability test (prior IRS approval required)		4	129,600.
b Cash distribution test (attach the required schedule)		5	0.
4 Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4		6	129,600.
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			
6 Adjusted qualifying distributions. Subtract line 5 from line 4			

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				1,182,950.
2 Undistributed income, if any, as of the end of 2009			0.	
a Enter amount for 2008 only		0.		
b Total for prior years				
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 ► \$ 129,600.			0.	
a Applied to 2008, but not more than line 2a				
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				129,600.
e Remaining amount distributed out of corpus	0.			0.
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount - see instr				
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				1,053,350.
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	0.			
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				

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 2009, enter the date of the ruling

4942(l)(3) or 4942(l)(5)

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

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.

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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
<i>a Paid during the year</i> CAMP KOREY 28901 NE CARNATION FARM ROAD CARNATION, WA 98014-8800	NONE	PUBLIC	GENERAL CHARITABLE	123,100.
Total				► 3a 123,100.
<i>b Approved for future payment</i> None				
Total				► 3b 0.

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Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	602,603.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			01	15.	
8 Gain or (loss) from sales of assets other than inventory					
9 Net income or (loss) from special events			14	1,821,138.	
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		2,423,756.	0.
13 Total Add line 12, columns (b), (d), and (e)			13		2,423,756.
(See worksheet in line 13 instructions to verify calculations.)					

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

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)
a NORTHERN TRUST BONDS STMT A LT					
b NORTHERN TRUST STATEMENT B ST					
c NORTHERN TRUST STATEMENT B LT					
d NORTHERN TRUST STMT C ST					
e NORTHERN TRUST STMT C LT					
f NONDIVIDEND DISTRIBUTIONS					
g Capital Gains Dividends					
h					
i					
j					
k					
l					
m					
n					
o					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a 20,525,279.		18,963,777.	1,561,502.		
b 15,335.		13,867.	1,468.		
c 1,400,809.		1,180,586.	220,223.		
d 1,228,695.		1,229,006.	-311.		
e 4,468.		3,519.	949.		
f 6,500.			6,500.		
g 30,807.			30,807.		
h					
i					
j					
k					
l					
m					
n					
o					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")		
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any			
a			1,561,502.		
b			1,468.		
c			220,223.		
d			-311.		
e			949.		
f			6,500.		
g			30,807.		
h					
i					
j					
k					
l					
m					
n					
o					
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2				1,821,138.
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			

Form 990-PF	Dividends and Interest from Securities	Statement	1
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Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
NORTHERN TRUST	480,351.	30,807.	449,544.
NORTHERN TRUST	153,059.	0.	153,059.
Total to Fm 990-PF, Part I, ln 4	633,410.	30,807.	602,603.

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
MISCELLANEOUS	15.	15.	
Total to Form 990-PF, Part I, line 11	15.	15.	

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 ADVICE	33,088.	33,088.		0.
To Fm 990-PF, Pg 1, ln 16a	33,088.	33,088.		0.

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
INVESTMENT ADVICE	10,417.	10,417.		0.
REAL ESTATE VALUATION	6,500.	0.		6,500.
CUSTODY FEES	2,957.	2,957.		0.
To Form 990-PF, Pg 1, ln 16c	19,874.	13,374.		6,500.

Form 990-PF

Taxes

Statement 5

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
FOREIGN TAX PAID	2,503.	2,503.		0.
To Form 990-PF, Pg 1, ln 18	2,503.	2,503.		0.

Footnotes

Statement 6

THIS FOUNDATION IS A DELAWARE CORPORATION BUT DOES NOT
CONDUCT THE NON-PROFITS ACTIVITIES IN
THAT STATE AND THEREFORE, THERE IS NO
FILING REQUIREMENT WITH THAT STATE.

Form 990-PF	Corporate Stock	Statement	7
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Description	Book Value	Fair Market Value
COMMON STOCKS	9,496,426.	9,952,838.
Total to Form 990-PF, Part II, line 10b	9,496,426.	9,952,838.

Form 990-PF	Corporate Bonds	Statement	8
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Description	Book Value	Fair Market Value
CORPORATE BONDS	13,157,680.	13,168,173.
Total to Form 990-PF, Part II, line 10c	13,157,680.	13,168,173.

Form 990-PF	Other Investments	Statement	9
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Description	Valuation Method	Book Value	Fair Market Value
COMMODITIES	COST	604,013.	635,061.
Total to Form 990-PF, Part II, line 13		604,013.	635,061.

Elbridge & Debra Stuart Family Foundation

FEIN: 26-4492027

12/31/09

Form 990-PF, Part IV, Line 1, Statement A

	CUSIP	Quantity	Description	Date Acquired	Date Sold	Gross Sales Price	Cost Basis	Long-Term Gain/(Loss)
1	005518PW9	215,000	Adams-Weld COLO	Inherited	09/15/09	231,834 50	227,683 93	4,150 58
2	005518PY5	225,000	Adams-Weld COLO	Inherited	09/15/09	239,838 75	235,522 13	4,316 63
3	005596CK5	225,000	Adams CNTY COLO CTFS	Inherited	09/15/09	229,657 50	230,142 38	(484 88)
4	006449AF9	25,000	Adams 12 Five Star	Inherited	09/15/09	26,223 75	26,357 00	(133 25)
5	02209S103	8,889	Altna Group Inc	Inherited	09/14/09	160,489 42	151,513 01	8,976 42
6	00206R102	13,333	AT & T Inc	Inherited	09/14/09	354,232 68	338,624 87	15,607 81
7	097023105	4,444	Boeing Co	Inherited	09/14/09	226,172 44	199,691 14	26,481 30
8	101565WU9	445,000	Boulder Larmr-Weld COLO	Inherited	09/15/09	486,896 75	471,170 45	15,726 30
9	101565TF6	335,000	Boulder Larmr-Weld COLO	Inherited	09/15/09	369,257 10	365,156 70	4,100 40
10	101547TU1	225,000	Boulder Valley COLO	Inherited	09/15/09	238,131 00	231,879 38	6,251 63
11	138006309	6,667	Canon Inc	Inherited	09/14/09	256,958 90	228,053 07	28,905 83
12	166764100	5 556	Chevron Corp	Inherited	09/14/09	394,184 73	384,141 84	10,042 89
13	17275R102	22,222	Cisco System Inc	Inherited	09/14/09	504,104 19	415,940 29	88,163 91
14	181000KS8	445,000	Clark CNTY NV HWY	Inherited	09/15/09	463,382 95	442,174 25	21,208 70
15	19647HAS0	445,000	COLO Health FACS	Inherited	09/15/09	234,679 65	227,221 45	7,458 20
16	196734AV9	140 000	COLO ST HGR ED	Inherited	09/15/09	144,606 00	148,365 70	(3,759 70)
17	19679HCC4	60 000	COLO WTR RES	Inherited	09/15/09	65,253 60	66,568 50	(1,314 90)
18	19679RJS0	335,000	COLO WTR RES	Inherited	09/15/09	358,818 50	355,146 90	3,671 60
19	22160K105	4,444	Costco Wholesale Corp	Inherited	09/14/09	253,190 38	204,801 74	48,388 64
20	126650100	11 111	CVS Caremark Corp	Inherited	09/14/09	405,239 96	357,190 87	48,049 09
21	232760WC8	225,000	Cypress Fairbanks TEX	Inherited	09/15/09	243,013 50	241,215 75	1,797 75
22	235851102	3,333	Danaher Corp	Inherited	09/14/09	226,450 84	203,054 69	23,396 15
23	239427AG2	270,000	Dawson Ridge Met	Inherited	09/15/09	157,804 20	154,202 40	3,601 80
24	24919HEC2	110,000	Denver COLO CY-CO Excse	Inherited	09/15/09	116,142 40	117,863 35	(1,720 95)
25	249181Y93	190,000	Denver COLO CNTY	Inherited	09/15/09	195,266 80	197,585 75	(2,318 95)
26	249181Z35	435,000	Denver COLO CNTY	Inherited	09/15/09	445,661 85	446,899 43	(1,237 58)
27	283461TP6	410,000	EI Paso CNTY	Inherited	09/15/09	441,352 70	430,553 30	10,799 40
28	283461XW6	55 000	EI Paso CNTY COLO	Inherited	09/15/09	44,793 65	43,778 08	1,015 58
29	34160HES2	150,000	Flonda ST Correction	Inherited	09/15/09	159,085 50	155,629 50	3,456 00
30	347145CT9	135,000	Fort Collins COLO WSTWTR	Inherited	09/15/09	144,439 20	143,634 60	804 60
31	302570601	18,000	FPL Group capital Inc	Inherited	09/15/09	506,802 38	484,245 00	22,557 38
32	38141G104	2,222	Goldman Sachs Group Inc	Inherited	09/14/09	392,397 99	303,597 42	88,800 58
33	38259P508	1,333	Google Inc	Inherited	09/14/09	633,050 34	539,307 81	93,742 53
34	428236103	11,111	Hewlett Packard Co	Inherited	09/14/09	507,898 51	382,301 73	125,596 78
35	430903CV4	225,000	Highlands Ranch	Inherited	09/15/09	249,930 00	247,457 25	2,472 75
36	438516106	11,111	Honeywell Intl Inc	Inherited	09/14/09	442,183 06	377,885 11	64,297 95
37	458140100	17,778	Intel Corp	Inherited	09/14/09	343,254 12	274,503 43	68,750 69
38	459200101	3,333	IBM	Inherited	09/14/09	395,954 87	340,305 13	55,649 74
39	472736F44	445,000	Jefferson CNTY COLO SCH	Inherited	09/15/09	513,538 90	515,394 55	(1,855 65)
40	478160104	2,222	Johnson & Johnson	Inherited	09/14/09	134,243 78	121,693 39	12,550 40
41	49474EXP3	225,000	King CNTY Wash	Inherited	09/15/09	243,045 00	237,629 25	5,415 75
42	45310PART7	140,000	Longmont COLO Storm	Inherited	09/15/09	145,142 20	143,507 70	1,634 50
43	565849106	10,000	Marathon Oil Corp	Inherited	09/14/09	325,141 63	317,825 00	7,316 63
44	580135101	6 667	McDonalds Corp	Inherited	09/14/09	361,590 10	364,734 90	(3,144 80)
45	590621HM3	225,000	Mesa CNTY COLO	Inherited	09/15/09	244,305 00	239,430 38	4,874 63
46	594918104	17 778	Microsoft Corp	Inherited	09/14/09	444,527 42	344,537 64	99,989 78
47	67066G104	31,111	Nvidia Corp	Inherited	09/14/09	497,663 62	297,810 05	199,853 57
48	68389X105	15,556	Oracle Corp	Inherited	09/14/09	352,576 91	286,891 53	65,685 38
49	713448108	4,444	PepsiCo Inc	Inherited	09/14/09	261,100 50	220,372 41	40,728 10
50	717081103	13,333	Pfizer Inc	Inherited	09/14/09	216,891 65	190,928 56	25,963 09
51	718172109	8,889	Philip Morris Intl Inc	Inherited	09/14/09	425,860 14	362,515 64	63,344 50
52	718814UM6	165 000	Phoenix Anz	Inherited	09/15/09	170,176 05	166,763 03	3,413 02
53	718814XX9	215,000	Phoenix Anz	Inherited	09/15/09	222,303 55	218,431 40	3,872 15
54	721799YC2	225,000	PIMA CNTY AZ USD No 1	Inherited	09/15/09	232,809 75	231,385 50	1,424 25
55	724394FV8	225,000	Pitkin CNTY COLO	Inherited	09/15/09	245,497 50	248,882 63	(3,385 13)
56	727199JM4	225,000	Plano TEX IND SCH Dist	Inherited	09/15/09	237,667 50	232,556 63	5,110 88
57	75913TFP4	240,000	Regional Tran Dist COLO	Inherited	09/15/09	253,780 80	247,120 80	6,660 00
58	75913TDS0	335,000	Regional Tran Dist COLO	Inherited	09/15/09	351,649 50	355,920 75	(4,271 25)
59	803297AU4	385,000	Sarasota CNTY FLA	Inherited	09/15/09	385,092 40	354,096 05	30,996 35
60	806857108	8,889	Schlumberger LTD	Inherited	09/14/09	528,151 24	491,895 04	36,256 20
61	812643CS1	170,000	Seattle Wash Muni	Inherited	09/15/09	187,887 40	189,811 80	(1,924 40)

Elbridge & Debra Stuart Family Foundation

FEIN: 26-4492027

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Form 990-PF, Part IV, Line 1, Statement A

CUSIP	Quantity	Description	Date Acquired	Date Sold	Gross Sales Price	Cost Basis	Long-Term Gain/(Loss)	
62	897825ER2	335,000	Truckee Meadows	Inherited	09/15/09	330,062 10	326,298 38	3,763 72
63	8987965D5	195,000	Tucson Ariz Wtr Rev	Inherited	09/15/09	199,451 85	197,999 10	1,452 75
64	91417KJR3	445,000	University COLO Enterprise Sys	Inherited	09/15/09	490,866 15	488,189 48	2,676 68
65	9141827D6	445,000	University COLO Univ Rev	Inherited	09/15/09	473,373 20	472,056 00	1,317 20
66	93974BCV2	225,000	Washington ST	Inherited	09/15/09	238,061 25	235,599 75	2,461 50
67	96065PCX0	115,000	Westminster COLO	Inherited	09/15/09	119,541 35	121,421 60	(1,880 25)
68	969457100	22,222	Williams Cos Inc	Inherited	09/14/09	404,645 52	350,713 16	53,932 36
		Total			20,525,278.62	18,963,777.35	1,561,501.27	

Elbridge & Debra Stuart Family Foundation

FEIN: 26-4492027

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Form 990-PF, Part IV, Line 1, Statement B

CUSIP	Quantity	Description	Date Acquired	Date Sold	Gross Sales Price	Cost Basis	Long-Term Gain/(Loss)	Short-Term Gain/(Loss)
030420103	10	American Water Works Co Inc	05/26/09	11/10/09	201.79	174.12		27.67
054937107	22	BB&T Corp	05/13/09	11/10/09	551.30	469.83		81.47
075887109	40	Becton Dickinson & Co	05/29/09	11/10/09	2,869.07	2,683.83		185.24
168905107	20	Children's PI Retail Stores	05/13/09	11/10/09	728.18	645.50		82.68
29266R108	5	Energizer Holdings Inc	05/15/09	11/10/09	295.39	258.77		36.62
459200101	28	IBM Corp	05/16/09	11/10/09	3,550.58	2,896.45		654.13
46121Y102	1	Intrepid Potash Inc	05/11/09	11/10/09	25.53	26.70		(1.17)
478160104	32	Johnson & Johnson	05/15/09	11/10/09	1,957.07	1,762.45		194.62
48203R104	120	Juniper Networks Inc	05/27/09	11/10/09	2,987.92	2,935.39		52.53
78440P108	126	SK Telecom LTD	05/19/09	11/10/09	2,168.40	2,013.56		154.84
Total Short Term					15,335.23	13,866.59	-	1,468.64
1	000361105	78	AAR Corp	Inherited	11/10/09	1,559.17	1,166.88	392.29
2	002535201	68	AARONS, Inc	Inherited	11/10/09	1,863.15	2,156.28	(293.13)
3	002896207	39	Abercrombie & Fitch Co	Inherited	11/10/09	1,460.51	1,010.59	449.92
4	G1151C101	97	Accenture PLC	Inherited	11/10/09	3,814.91	2,872.17	942.74
5	00766T100	38	Aecom Technology Corp	Inherited	11/10/09	956.81	1,138.86	(182.05)
6	007924103	346	Aegon NV ADR	Inherited	11/10/09	2,724.39	2,200.56	523.83
7	00817Y108	115	Aetna Inc	Inherited	11/10/09	3,422.31	3,126.85	295.46
8	008252108	6	Affiliated Managers Group, Inc	Inherited	11/10/09	414.52	349.10	65.42
9	00846U101	175	Agilent Technologies Inc	Inherited	11/10/09	4,719.62	3,326.31	1,393.31
10	009158106	5	Air Prod & Chem Inc	Inherited	11/10/09	410.83	313.73	97.10
11	012653101	47	Albemarle Corp Com	Inherited	11/10/09	1,634.61	1,276.52	358.09
12	013904305	745	Alcatel-Lucent Sponsored	Inherited	11/10/09	2,719.17	1,907.20	811.97
13	018490102	24	Allergan Inc	Inherited	11/10/09	1,447.16	1,153.80	293.36
14	018804104	6	Alliant Techsystems Inc	Inherited	11/10/09	497.62	520.85	(23.23)
15	020002101	105	Allstate Corp	Inherited	11/10/09	3,065.92	2,664.64	401.28
16	02209S103	765	Altria Group Inc	Inherited	11/10/09	14,566.75	13,039.43	1,527.32
17	022205108	212	Alumina Limited	Inherited	11/10/09	1,312.24	961.42	350.82
18	023135106	37	Amazon Com Inc	Inherited	11/10/09	4,821.34	2,889.70	1,931.64
19	023436108	37	Amedisys Inc	Inherited	11/10/09	1,474.41	1,401.05	73.36
20	023608102	112	Ameren Corp	Inherited	11/10/09	2,849.20	2,753.52	95.68
21	025537101	55	American Electric Power Inc	Inherited	11/10/09	1,741.80	1,446.91	294.89
22	030420103	20	American Water Works Co Inc	Inherited	11/10/09	403.59	370.80	32.79
23	03073T102	77	Amengroup Corp	Inherited	11/10/09	1,777.11	2,427.43	(650.32)
24	031162100	103	Amgen Inc	Inherited	11/10/09	5,564.94	4,865.46	699.48
25	032095101	28	Amphenol Corp	Inherited	11/10/09	1,205.64	893.55	312.09
26	035128206	289	AngloGold Ashanti LTD	Inherited	11/10/09	12,472.91	10,352.70	2,120.21
27	035710409	372	Annaly Cap Management Inc	Inherited	11/10/09	6,569.83	5,424.69	1,145.14
28	037389103	113	Aon Corp	Inherited	11/10/09	4,481.46	4,151.90	329.56
29	037411105	113	Apache Corp	Inherited	11/10/09	11,383.20	9,366.01	2,017.19
30	037833100	26	Apple Inc	Inherited	11/10/09	5,272.40	3,351.23	1,921.17
31	038336103	133	Aptargroup Inc	Inherited	11/10/09	4,781.22	4,133.97	647.25
32	04269Q100	255	Arms Group Inc	Inherited	11/10/09	2,708.03	2,704.28	3.75
33	042735100	58	Arrow Electric Inc	Inherited	11/10/09	1,585.67	1,294.56	291.11
34	G05384105	102	Aspen Insurance Holdings Inc	Inherited	11/10/09	2,737.60	2,452.08	285.52
35	04621X108	60	Assurant Inc	Inherited	11/10/09	1,884.55	1,478.70	405.85
36	046265104	190	Astona Finl Corp	Inherited	11/10/09	1,884.75	1,668.68	216.07
37	00206R102	315	AT&T Inc	Inherited	11/10/09	8,274.83	8,000.21	274.62
38	052769106	70	Autodesk Inc	Inherited	11/10/09	1,924.25	1,371.45	552.80
39	05329W102	35	Autonation Inc	Inherited	11/10/09	655.88	580.04	75.84
40	053332102	4	Autozone Inc	Inherited	11/10/09	573.26	636.33	(63.07)
41	054937107	-	BB&T Corp	Inherited	-	-	-	-
42	056752108	11	Baidu Inc	Inherited	11/10/09	4,703.69	2,671.41	2,032.28
43	057224107	377	Baker Hughes Inc	Inherited	11/10/09	16,013.79	14,440.99	1,572.80
44	058498106	30	Ball Corp	Inherited	11/10/09	1,511.06	1,152.92	358.14
45	059692103	10	BancorpSouth Inc	Inherited	11/10/09	226.59	244.75	(18.16)
46	067806109	240	Bames Group Inc	Inherited	11/10/09	4,096.69	3,613.80	482.89
47	067901108	347	Barnck Gold Corp	Inherited	11/10/09	14,942.89	11,629.71	3,313.18
48	075887109	74	Becton Dickinson & Co	Inherited	11/10/09	5,307.79	4,621.86	685.93
49	075896100	15	Bed Bath & Beyond Inc	Inherited	11/10/09	564.88	426.49	138.39
50	084423102	40	Berkeley W R Corp	Inherited	11/10/09	993.17	964.20	28.97

Elbridge & Debra Stuart Family Foundation

FEIN: 26-4492027

12/31/09

Form 990-PF, Part IV, Line 1, Statement B

CUSIP	Quantity	Description	Date Acquired	Date Sold	Gross Sales Price	Cost Basis	Long-Term Gain/(Loss)	Short-Term Gain/(Loss)
51	05548J106	107 BJS Wholesale Club, Inc	Inherited	11/10/09	3,863 67	3,969 70	(106 03)	
52	093671105	40 Block H & R Inc	Inherited	11/10/09	771 98	607 10	164 88	
53	097023105	115 Boeing Co	Inherited	11/10/09	5,777 45	5,167 53	609 92	
54	099724106	127 Borg Warner Inc	Inherited	11/10/09	4,141 36	3,854 45	286 91	
55	055622104	421 BP PLC	Inherited	11/10/09	24,866 82	19,966 98	4,899 84	
56	109641100	70 Brinker Intl Inc	Inherited	11/10/09	954 77	1,196 83	(242 06)	
57	109696104	58 Brinks Co	Inherited	11/10/09	1,393 12	1,643 58	(250 46)	
58	110394103	135 Brinstow Group Inc	Inherited	11/10/09	4,602 38	3,547 80	1,054 58	
59	111621306	848 Brocade Commun Sys Inc	Inherited	11/10/09	7,810 89	4,996 84	2,814 05	
60	112585104	90 Brookfield Asset MGMT Inc	Inherited	11/10/09	1,914 25	1,611 68	302 57	
61	112900105	83 Brookfield PPTY Corp	Inherited	11/10/09	897 20	686 41	210 79	
62	115637209	6 Brown Forman Inc	Inherited	11/10/09	303 41	283 69	19 72	
63	118759109	95 Bucyrus Intl Inc	Inherited	11/10/09	5,030 12	2,493 51	2,536 61	
64	121208201	33 Burger King Holdings Inc	Inherited	11/10/09	569 89	600 93	(31 04)	
65	12541W209	36 CH Robinson Worldwide Inc	Inherited	11/10/09	2,060 58	1,886 67	173 91	
66	12673P105	425 CA Inc	Inherited	11/10/09	9,325 28	7,429 00	1,896 28	
67	12686C109	40 Cablevision NY	Inherited	11/10/09	1,008 77	764 48	244 29	
68	127097103	100 Cabot Oil & Gas Corp	Inherited	11/10/09	4,112 89	3,370 75	742 14	
69	12811R104	40 Calamos Asset MGMT Inc	Inherited	11/10/09	413 98	510 99	(97 01)	
70	13321L108	82 Cameco Corp	Inherited	11/10/09	2,421 39	2,085 88	335 51	
71	14149Y108	88 Cardinal Health Inc	Inherited	11/10/09	2,670 73	2,000 22	670 51	
72	14170T101	44 Carefusion Corp	Inherited	11/10/09	1,089 41	797 11	292 30	
73	142339100	40 Carlisle Cos Inc	Inherited	11/10/09	1,317 96	927 90	390 06	
74	146229109	168 Carter Inc	Inherited	11/10/09	3,658 94	3,741 78	(82 84)	
75	14754D100	57 Cash Amerca Inv Inc	Inherited	11/10/09	1,888 36	1,355 03	533 33	
76	149123101	50 Caterpillar Inc	Inherited	11/10/09	2,991 92	1,941 88	1,050 04	
77	124857202	131 CBS Corp	Inherited	11/10/09	1,708 19	1,049 15	659 04	
80	155700106	113 Centurytel Inc	Inherited	11/10/09	3,915 34	3,445 94	469 40	
81	162456107	52 Chatter Inc	Inherited	11/10/09	3,441 27	2,917 07	524 20	
82	162825103	82 Checkpoint Sys Inc	Inherited	11/10/09	1,200 44	1,125 66	74 78	
83	166764100	42 Chevron Corp	Inherited	11/10/09	3,284 73	2,903 88	380 85	
84	168905107	33 Children's PI Retail Stores	Inherited	11/10/09	1,201 50	1,127 28	74 22	
85	171340102	65 Church & Dwight Inc	Inherited	11/10/09	3,832 30	3,516 01	316 29	
86	172062101	64 Cincinnati Financial Corp	Inherited	11/10/09	1,679 31	1,518 46	160 85	
87	17275R102	147 Cisco Systems Inc	Inherited	11/10/09	3,472 05	2,751 47	720 58	
88	178566105	3 City Natl Corp	Inherited	11/10/09	111 47	128 35	(16 88)	
89	18451C109	38 Clear Channel Outdoor Hldg Inc	Inherited	11/10/09	286 13	190 00	96 13	
90	12561W105	155 Cleco Corp	Inherited	11/10/09	3,908 99	3,284 45	624 54	
91	189054109	13 Clorox Co	Inherited	11/10/09	785 69	680 23	105 46	
92	125896100	102 CMS Energy Corp	Inherited	11/10/09	1,435 10	1,217 63	217 47	
93	194162103	62 Colgate Palmolive Co	Inherited	11/10/09	5,052 25	3,827 73	1,224 52	
94	20030N200	162 Comcast Corp - New	Inherited	11/10/09	2,332 73	2,380 59	(47 86)	
95	203668108	23 Community Health System Inc	Inherited	11/10/09	765 42	565 69	199 73	
96	20825C104	415 ConocoPhillips	Inherited	11/10/09	22,229 48	18,955 13	3,274 35	
97	G24140108	13 Cooper Industries LTD	Inherited	11/10/09	549 75	464 59	85 16	
98	N22717107	30 Core Laboratories N V	Inherited	11/10/09	3,274 41	2,631 08	643 33	
99	21988R102	41 Corp Executive Board Co	Inherited	11/10/09	969 21	665 64	303 57	
100	22160K105	52 Costco Wholesale Corp	Inherited	11/10/09	3,116 79	2,396 42	720 37	
101	222816100	45 Covance Inc	Inherited	11/10/09	2,445 68	1,788 53	657 15	
102	22282E102	66 Covanta Holding Corp	Inherited	11/10/09	1,158 93	1,085 87	73 06	
103	222862104	40 Coventry Health Care Inc	Inherited	11/10/09	905 57	753 30	152 27	
104	224399105	102 Crane Co	Inherited	11/10/09	3,047 68	2,450 81	596 87	
105	22943F100	64 Ctrip Com Intl LTD	Inherited	11/10/09	4,184 21	2,121 44	2,062 77	
106	229899109	18 Cullen Frost Bankers Inc	Inherited	11/10/09	859 11	935 91	(76 80)	
107	23130C108	15 Currencyshares EURO Tr	Inherited	11/10/09	2,243 94	2,036 10	207 84	
108	23130A102	12 Currencyshares Japanese YEN Tr	Inherited	11/10/09	1,325 72	1,217 13	108 59	
109	12662P108	42 CVR Energy Inc	Inherited	11/10/09	341 87	334 08	7 79	
110	233806306	366 Dai Nippon Prtg LTD Japan	Inherited	11/10/09	4,443 12	3,888 75	554 37	
111	234062206	31 Dawa House Ind LTD	Inherited	11/10/09	3,269 48	2,856 88	412 60	
112	247131105	95 Delphi Finl Group Inc	Inherited	11/10/09	2,175 44	1,990 96	184 48	
113	25179M103	18 Devon Energy Corp	Inherited	11/10/09	1,254 56	1,132 29	122 27	
114	25271C102	35 Diamond Offshore Drilling Inc	Inherited	11/10/09	3,524 40	2,739 45	784 95	
115	253393102	190 Dicks Sporting Goods Inc	Inherited	11/10/09	4,723 27	3,535 90	1,187 37	

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CUSIP	Quantity	Description	Date Acquired	Date Sold	Gross Sales Price	Cost Basis	Long-Term Gain/(Loss)	Short-Term Gain/(Loss)
116	253888B104	53 Digital River, Inc	Inherited	11/10/09	1,363 65	1,980 61	(616 96)	
117	25470F302	43 Discovery Communications Inc	Inherited	11/10/09	1,151 08	813 45	337 63	
118	257867101	200 Donnelley R R & Sons Co	Inherited	11/10/09	4,152 89	2,629 00	1,523 89	
119	260003108	17 Dover Corp	Inherited	11/10/09	704 29	566 04	138 25	
120	27579R104	137 East West Bancorp Inc	Inherited	11/10/09	1,805 61	1,329 59	476 02	
121	278265103	93 Eaton Vance Corp	Inherited	11/10/09	2,730 40	2,479 15	251 25	
122	278865100	95 Ecolab Inc	Inherited	11/10/09	4,401 23	3,636 84	764 39	
123	281020107	92 Edison Intl	Inherited	11/10/09	3,138 95	2,723 66	415 29	
124	15234Q207	57 Eletrobras Centrais Elec	Inherited	11/10/09	934 77	743 14	191 63	
125	291011104	70 Emerson Electric Co	Inherited	11/10/09	2,895 82	2,504 95	390 87	
126	292505104	52 Encana Corp	Inherited	11/10/09	3,050 24	2,856 36	193 88	
127	29265N108	48 Energen Corp	Inherited	11/10/09	2,157 54	1,764 12	393 42	
128	29266R108	Energizer Holdings Inc	Inherited	-	-	-	-	-
129	26875P101	27 EOG Resources Inc	Inherited	11/10/09	2,462 87	2,026 82	436 05	
130	26884L109	28 EQT Corp	Inherited	11/10/09	1,219 36	1,075 90	143 46	
131	G3223R108	13 Everest Re Group LTD	Inherited	11/10/09	1,167 23	925 11	242 12	
132	302130109	166 Expeditors Intl Wash Inc	Inherited	11/10/09	5,346 72	5,523 65	(176 93)	
133	30225X103	55 Exterran Holdings Inc	Inherited	11/10/09	1,261 66	1,070 71	190 95	
134	30231G102	380 Exxon Mobil Corp	Inherited	11/10/09	27,580 37	26,594 30	986 07	
135	33582V108	295 First Niagara Finl Group Inc	Inherited	11/10/09	3,829 00	3,905 06	(76 06)	
136	337932107	13 FirstEnergy Corp	Inherited	11/10/09	561 32	546 39	14 93	
137	302445101	145 Flir Sys Inc	Inherited	11/10/09	4,180 24	3,742 09	438 15	
138	349631101	27 Fortune Brands Inc	Inherited	11/10/09	1,106 70	1,104 50	2 20	
139	35958N107	179 Fujifilm Hldgs Corp	Inherited	11/10/09	5,088 83	4,580 16	508 67	
140	362607301	52 Gafisa SA ADR	Inherited	11/10/09	1,754 43	982 67	771 76	
141	364760108	53 Gap Inc	Inherited	11/10/09	1,202 53	872 38	330 15	
142	365558105	137 Gardner Denver Inc	Inherited	11/10/09	5,268 88	3,920 94	1,347 94	
143	36866T103	34 Gen-Probe Inc	Inherited	11/10/09	1,395 32	1,517 25	(121 93)	
144	369300108	53 General Cable Corp	Inherited	11/10/09	1,790 82	1,922 97	(132 15)	
145	371559105	33 Genesee & Wyoming Inc	Inherited	11/10/09	1,091 61	993 14	98 47	
146	372460105	40 Genuine Parts Co	Inherited	11/10/09	1,465 96	1,332 60	133 36	
147	37247D106	288 Genworth Finl Inc	Inherited	11/10/09	3,219 75	1,494 00	1,725 75	
148	375558103	73 Gilead Sciences Inc	Inherited	11/10/09	3,414 12	3,240 65	173 47	
149	37637Q105	200 Glacier Bancorp Inc New	Inherited	11/10/09	2,393 93	3,672 50	(1,278 57)	
150	37733W105	162 GlaxoSmithKline PLC	Inherited	11/10/09	6,679 08	5,008 64	1,670 44	
151	37940X102	80 Global PMTS Inc	Inherited	11/10/09	4,311 08	2,663 60	1,647 48	
152	38059T106	291 Gold Fields LTD	Inherited	11/10/09	4,242 67	3,484 73	757 94	
153	38259P508	8 Google Inc	Inherited	11/10/09	4,538 28	3,236 66	1,301 62	
154	387328107	43 Granite Constr Inc	Inherited	11/10/09	1,302 86	1,740 21	(437 35)	
155	395259104	2 Greenhill & Co Inc	Inherited	11/10/09	179 73	158 23	21 50	
156	404508202	25 Hachijuni Bank LTD	Inherited	11/10/09	1,494 96	1,516 25	(21 29)	
157	406216101	885 Halliburton Co	Inherited	11/10/09	27,749 52	20,251 01	7,498 51	
158	410345102	235 Hanes Brands Inc	Inherited	11/10/09	6,081 64	3,834 61	2,247 03	
159	413875105	88 Harsco Corp	Inherited	11/10/09	3,887 74	2,513 94	1,373 80	
160	415864107	65 Harsco Corp	Inherited	11/10/09	2,159 24	1,948 70	210 54	
161	416515104	115 Hartford Financial Services Grp Inc	Inherited	11/10/09	2,876 07	1,945 59	930 48	
162	42210P102	165 Headwaters Inc	Inherited	11/10/09	750 73	743 33	7 40	
163	422245100	83 Healthways Inc	Inherited	11/10/09	1,342 07	951 49	390 58	
164	426281101	50 Henry Jack & Assoc Inc	Inherited	11/10/09	1,200 46	892 25	308 21	
165	42809H107	45 Hess Corp	Inherited	11/10/09	2,623 43	2,820 71	(197 28)	
166	428236103	83 Hewlett Packard Co	Inherited	11/10/09	4,139 10	2,855 82	1,283 28	
167	428291108	158 Hexcel Corp	Inherited	11/10/09	1,797 99	1,546 62	251 37	
168	437076102	113 Home Depot Inc	Inherited	11/10/09	3,030 65	2,834 04	196 61	
169	451734107	32 IHS Inc	Inherited	11/10/09	1,742 99	1,349 40	393 59	
170	453208109	13 Illinois Tool Works Inc	Inherited	11/10/09	639 06	445 35	193 71	
171	452327109	93 Illumina Inc	Inherited	11/10/09	3,077 29	3,388 22	(310 93)	
172	452553308	100 Impala Platinum Holdings LTD	Inherited	11/10/09	2,340 93	2,069 75	271 18	
173	G47791101	101 Ingersoll Rand PLC	Inherited	11/10/09	3,558 13	2,295 48	1,262 65	
174	45865V100	15 Intercontinental Exchange Inc	Inherited	11/10/09	1,612 45	1,433 10	179 35	
175	459200101	25 IBM Corp	Inherited	11/10/09	3,170 17	2,552 54	617 63	
176	46121Y102	46 Intrepid Potash Inc	Inherited	11/10/09	1,174 34	1,238 78	(64 44)	
177	46120E602	5 Intuitive Surgical Inc	Inherited	11/10/09	1,333 66	793 02	540 64	
178	465741106	38 Iron Inc	Inherited	11/10/09	2,385 57	1,838 16	547 41	

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CUSIP	Quantity	Description	Date Acquired	Date Sold	Gross Sales Price	Cost Basis	Long-Term Gain/(Loss)	Short-Term Gain/(Loss)
179	46579N103	211 Ivanhoe Mines LTD	Inherited	11/10/09	2,593 12	1,496 00	1,097 12	
180	466367109	158 Jack in the Box, Inc	Inherited	11/10/09	3,079 34	3,765 93	(686 59)	
181	471109108	22 Jarden Corp	Inherited	11/10/09	634 02	404 14	229 88	
182	472319102	108 Jefferies Group Inc	Inherited	11/10/09	3,040 12	2,113 83	926 29	
183	832696405	23 JM Smucker Co	Inherited	11/10/09	1,244 26	929 90	314 36	
184	478160104	86 Johnson & Johnson	Inherited	11/10/09	5,259 62	4,710 01	549 62	
185	46625H101	271 JPMorgan Chase & Co	Inherited	11/10/09	11,948 08	10,104 91	1,843 17	
186	48203R104	Juniper Networks Inc	Inherited					
187	485537302	19 Kao Corp ADR	Inherited	11/10/09	4,350 31	3,840 19	510 12	
188	494368103	133 Kimberly Clark Corp	Inherited	11/10/09	8,535 39	6,889 73	1,645 66	
189	49446R109	80 Kimco Rty Corp	Inherited	11/10/09	1,008 77	928 40	80 37	
190	49455U100	23 Kinder Morgan MGMT	Inherited	11/10/09	1,100 52	951 91	148 61	
191	49455U100	Kinder Morgan Cash In Lieu	Inherited					
192	500631106	267 Korea Elec Power Corp	Inherited	11/10/09	3,898 09	3,162 95	735 14	
193	50075N104	591 Kraft Foods Inc	Inherited	11/10/09	15,808 84	14,958 21	850 63	
194	501044101	153 Kroger Co	Inherited	11/10/09	3,619 88	3,303 27	316 61	
195	48268K101	106 KT Corp	Inherited	11/10/09	1,810 43	1,549 72	260 71	
196	502424104	7 L-3 Communications Hldgs Inc	Inherited	11/10/09	538 70	544 01	(5 31)	
197	517834107	87 Las Vegas Sands Corp	Inherited	11/10/09		897 35	(897 35)	
198	527288104	104 Leucadia Natl Corp	Inherited	11/10/09	2,386 77	2,525 12	(138 35)	
199	53217R207	97 Life Time Fitness Inc	Inherited	11/10/09	2,402 62	1,856 34	546 28	
200	532791100	43 Lincare Hldgs Inc	Inherited	11/10/09	1,443 04	1,051 05	391 99	
201	533900106	55 Lincoln Electric Holdings Inc	Inherited	11/10/09	2,938 57	2,415 88	522 69	
202	539830109	53 Lockheed Martin Corp	Inherited	11/10/09	3,947 33	4,293 80	(346 47)	
203	540424108	190 Loews Corp	Inherited	11/10/09	6,758 12	5,274 88	1,483 24	
204	544147101	42 Lonillard Inc	Inherited	11/10/09	3,341 01	2,731 58	609 43	
205	548661107	122 Lowes Cos Inc	Inherited	11/10/09	2,566 81	2,382 07	184 74	
206	55261F104	28 M&T Bank Corporation	Inherited	11/10/09	1,775 43	1,497 79	277 64	
207	559222401	76 Magna Intl Inc	Inherited	11/10/09	3,835 68	2,873 94	961 74	
208	565849106	90 Marathon Oil Corp	Inherited	11/10/09	3,141 81	2,860 43	281 38	
209	571903202	43 Marnott Intl Inc	Inherited	11/10/09	1,154 09	1,009 43	144 66	
210	573284106	28 Martin Manetta Malls Inc	Inherited	11/10/09	2,395 61	2,490 46	(94 85)	
211	577081102	167 Mattel Inc	Inherited	11/10/09	3,403 37	2,530 47	872 90	
212	577933104	105 Maximus Inc	Inherited	11/10/09	4,834 87	4,480 61	354 26	
213	580135101	35 McDonalds Corp	Inherited	11/10/09	2,175 89	1,914 76	261 13	
214	58502B106	52 Mednax Inc	Inherited	11/10/09	2,917 12	2,282 02	635 10	
215	585055106	80 Medtronic Inc	Inherited	11/10/09	3,163 91	2,704 20	459 71	
216	58933Y105	100 Merck & Co Inc	Inherited	11/10/09	3,633 90	2,482 25	1,151 65	
217	59001A102	55 Meritage Homes Corporation	Inherited	11/10/09	1,067 52	1,166 14	(98 62)	
218	59156R108	196 MetLife Inc	Inherited	11/10/09	6,814 74	6,609 12	205 62	
219	592688105	58 Mettler Toledo Intl Inc	Inherited	11/10/09	5,823 63	4,353 48	1,470 15	
220	594918104	512 Microsoft Corp	Inherited	11/10/09	14,822 01	9,922 56	4,899 45	
221	L6388F110	9 Millicom INTL Cellular S A	Inherited	11/10/09	632 77	474 12	158 65	
222	602675100	48 Mindray Medical In	Inherited	11/10/09	1,536 92	1,198 42	338 50	
223	60684V108	190 Mitsui Sumitomo Ins Group Hldgs	Inherited	11/10/09	2,340 73	2,804 88	(464 15)	
224	608190104	15 Mohawk Inds Inc	Inherited	11/10/09	688 93	681 26	7 67	
225	61166W101	28 Monsanto Co	Inherited	11/10/09	2,069 70	2,413 11	(343 41)	
226	611742107	56 Monster Worldwide Inc	Inherited	11/10/09	847 25	771 68	75 57	
227	615369105	28 Moody's Corp	Inherited	11/10/09	664 70	860 44	(195 74)	
228	615394202	57 Moog Inc	Inherited	11/10/09	1,485 95	1,578 33	(92 38)	
229	617700109	48 Morningstar Inc	Inherited	11/10/09	2,420 09	2,017 92	402 17	
230	620076109	964 Motorola Inc	Inherited	11/10/09	8,482 98	6,053 92	2,429 06	
231	62985Q101	85 Nalco Holding Co	Inherited	11/10/09	1,953 24	1,430 76	522 48	
232	64110L106	15 Netflix Inc	Inherited	11/10/09	879 42	587 14	292 28	
233	64111Q104	192 Netgear Inc	Inherited	11/10/09	3,663 41	2,791 68	871 73	
234	647581107	27 New Oriental Education	Inherited	11/10/09	1,916 14	1,463 33	452 81	
235	649445103	250 NY Cmnty Bancorp Inc	Inherited	11/10/09	2,914 92	2,825 63	89 29	
236	651191108	71 New Crest Mining LTD	Inherited	11/10/09	2,314 54	1,607 26	707 28	
237	651639106	105 Newmont Mining Corp	Inherited	11/10/09	5,282 46	4,501 09	781 37	
238	65334H102	122 Nexen Inc	Inherited	11/10/09	3,018 20	2,622 09	396 11	
239	62913F201	41 NII HLDGS Inc	Inherited	11/10/09	1,185 68	762 09	423 59	
240	654106103	48 Nike Inc	Inherited	11/10/09	3,087 76	2,561 52	526 24	
241	654624105	273 Nippon Telegraph & Telephone Corp	Inherited	11/10/09	5,612 73	5,182 91	429 82	

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Form 990-PF, Part IV, Line 1, Statement B

CUSIP	Quantity	Description	Date Acquired	Date Sold	Gross Sales Price	Cost Basis	Long-Term Gain/(Loss)	Short-Term Gain/(Loss)
242	655044105	128 Noble Energy Inc	Inherited	11/10/09	8,953 36	7,545 28	1,408 08	
243	654902204	157 Nokia Corp	Inherited	11/10/09	2,099 03	2,263 55	(164 52)	
244	655663102	103 Nordson Corp	Inherited	11/10/09	5,785 39	3,791 69	1,993 70	
245	655844108	68 Norfolk Southern Corp	Inherited	11/10/09	3,520 94	2,547 62	973 32	
246	665859104	52 Northern Trust Co	Inherited	11/10/09	2,650 37	2,777 45	(127 08)	
247	66987V109	130 Novartis A G	Inherited	11/10/09	6,974 32	4,934 15	2,040 17	
248	629377508	107 NRG Energy Inc	Inherited	11/10/09	2,634 27	2,221 86	412 41	
249	670346105	63 Nucor Corp	Inherited	11/10/09	2,572 85	2,727 11	(154 26)	
250	62944T105	2 NVR Inc	Inherited	11/10/09	1,352 92	982 04	370 88	
251	678026105	215 Oil States Intl Inc	Inherited	11/10/09	7,963 54	4,438 67	3,524 87	
252	680223104	197 Old Rep Intl Corp	Inherited	11/10/09	2,153 15	1,957 69	195 46	
253	681919106	15 Omnicom Group Inc	Inherited	11/10/09	547 93	480 00	67 93	
254	G67742109	75 Onebeacon Ins Group LTD	Inherited	11/10/09	1,020 72	894 56	126 16	
255	682680103	75 Oneok Inc	Inherited	11/10/09	2,924 36	2,093 63	830 73	
256	68389X105	183 Oracle Corp	Inherited	11/10/09	3,983 80	3,374 98	608 82	
257	690732102	120 Owens & Minor Inc	Inherited	11/10/09	5,027 87	4,287 00	740 87	
258	69404P101	78 Pacific Cap Bancorp	Inherited	11/10/09	57 00	551 07	(494 07)	
259	69832A205	190 Panasonic Corp	Inherited	11/10/09	2,582 03	2,850 00	(267 97)	
260	712704105	50 People's United Finl Inc	Inherited	11/10/09	797 97	824 00	(26 03)	
261	716495106	34 Petrohawk Energy Corp	Inherited	11/10/09	811 21	867 34	(56 13)	
262	717081103	363 Pfizer Inc	Inherited	11/10/09	6,356 98	5,198 16	1,158 82	
263	69331C108	35 PG & E Corp	Inherited	11/10/09	1,482 74	1,297 80	184 94	
264	717124101	112 Pharmaceutical Prod Dev Inc	Inherited	11/10/09	2,331 77	2,380 28	(48 51)	
265	718172109	541 Philip Morris Intl Inc	Inherited	11/10/09	26,904 15	22,063 33	4,840 82	
266	718592108	67 Phillips Van Heusen Corp	Inherited	11/10/09	2,871 54	1,852 05	1,019 49	
267	720186105	175 Piedmont Nat Gas Inc	Inherited	11/10/09	4,046 89	4,200 44	(153 55)	
268	724479100	221 Pitney Bowes Inc	Inherited	11/10/09	5,409 94	4,925 54	484 40	
269	693475105	72 PNC Financial Services Group	Inherited	11/10/09	3,869 90	3,549 60	320 30	
270	736508847	112 Portland Gen Elec Co	Inherited	11/10/09	2,161 54	2,079 00	82 54	
271	693506107	17 PPG Industries Inc	Inherited	11/10/09	1,037 48	755 74	281 74	
272	74005P104	53 Praxair Inc	Inherited	11/10/09	4,414 78	3,862 77	552 01	
273	740189105	12 Precision Castparts Corp	Inherited	11/10/09	1,200 08	980 43	219 65	
274	741503403	21 Pnceline Com Inc	Inherited	11/10/09	4,350 87	2,197 28	2,153 59	
275	74251V102	30 Principal Financial Group Inc	Inherited	11/10/09	777 87	654 08	123 79	
276	742718109	67 Procter & Gamble Co	Inherited	11/10/09	4,139 82	3,436 43	703 39	
277	74344G104	121 Promise Co LTD	Inherited	11/10/09	486 40	820 38	(333 98)	
278	743606105	155 Prosperity Bancshares Inc	Inherited	11/10/09	5,570 55	4,629 65	940 90	
279	743674103	122 Protective Life Corp	Inherited	11/10/09	2,140 26	1,539 34	600 92	
280	74460D109	5 Public Storage Inc	Inherited	11/10/09	394 43	319 06	75 37	
281	747525103	78 Qualcomm Inc	Inherited	11/10/09	3,455 31	3,271 32	183 99	
282	75281A109	18 Range Res Corp	Inherited	11/10/09	937 95	807 21	130 74	
283	754730109	116 Raymond James Finl Inc	Inherited	11/10/09	3,026 36	2,095 83	930 53	
284	754907103	7 Rayonier Inc	Inherited	11/10/09	280 76	269 38	11 38	
285	755111507	94 Raytheon Co	Inherited	11/10/09	4,547 60	4,490 38	57 22	
286	758849103	20 Regency Centers Corp	Inherited	11/10/09	684 38	722 75	(38 37)	
287	759351604	53 Reinsurance Group Amer Inc	Inherited	11/10/09	2,507 36	1,726 94	780 42	
288	760759100	148 Republic Services Inc	Inherited	11/10/09	4,056 57	3,471 66	584 91	
289	761713106	68 Reynolds Amencan Inc	Inherited	11/10/09	3,346 19	2,725 27	620 92	
290	774415103	63 Rockwood Hldgs Inc	Inherited	11/10/09	1,380 29	737 89	642 40	
291	775376106	64 Rohm Co LTD	Inherited	11/10/09	2,158 02	1,964 00	194 02	
292	780259107	52 Royal Dutch Shell	Inherited	11/10/09	3,229 11	2,524 06	705 05	
293	780259206	91 Royal Dutch Shell	Inherited	11/10/09	5,528 10	4,417 10	1,111 00	
294	749685103	318 RPM INTL Inc	Inherited	11/10/09	6,101 27	4,560 12	1,541 15	
295	786514208	85 Safeway Inc	Inherited	11/10/09	1,968 54	1,649 43	319 11	
296	79466L302	49 Salesforce Com Inc	Inherited	11/10/09	3,121 70	2,021 62	1,100 08	
297	80105N105	265 Sanofi Aventis	Inherited	11/10/09	10,020 05	7,934 10	2,085 95	
298	78388J106	57 SBA Commun Corp	Inherited	11/10/09	1,774 93	1,389 18	385 75	
299	806857108	510 Schlumberger LTD	Inherited	11/10/09	33,354 06	28,222 13	5,131 93	
300	807863105	42 School Specialty Inc	Inherited	11/10/09	992 43	789 81	202 62	
301	811065101	23 Scripps Networks Interactive Inc	Inherited	11/10/09	922 27	698 22	224 05	
302	812350106	7 Sears Holding Corp	Inherited	11/10/09	497 19	399 04	98 15	
303	815794102	713 SEGA Sammy Hldgs Inc	Inherited	11/10/09	2,338 57	1,853 80	484 77	
304	816078307	274 Sekisui House, LTD	Inherited	11/10/09	2,411 13	2,580 40	(169 27)	

Elbridge & Debra Stuart Family Foundation

FEIN. 26-4492027

12/31/09

Form 990-PF, Part IV, Line 1, Statement B

CUSIP	Quantity	Description	Date Acquired	Date Sold	Gross Sales Price	Cost Basis	Long-Term Gain/(Loss)	Short-Term Gain/(Loss)
305	81721M109	253 Senior House Prop Trust	Inherited	11/10/09	4,832 17	3,987 28	844 89	
306	81783H105	94 Seven & I Holding Co LTD	Inherited	11/10/09	4,133 07	4,355 73	(222 66)	
307	824348106	8 Sherwin Williams Co	Inherited	11/10/09	478 22	448 90	29 32	
308	824841407	240 Shiseido Co	Inherited	11/10/09	4,408 68	4,096 20	312 48	
309	826197501	49 Siemens A G	Inherited	11/10/09	4,675 45	3,474 06	1,201 39	
310	826552101	15 Sigma Aldrich Corp	Inherited	11/10/09	827 67	664 16	163 51	
311	78440P108	191 SK Telecom LTD	Inherited	11/10/09	3,287 02	3,093 72	193 30	
312	831865209	140 Smith A O Corp	Inherited	11/10/09	5,899 44	4,430 30	1,469 14	
313	833034101	50 Snap-on Inc	Inherited	11/10/09	1,930 45	1,613 13	317 32	
314	83364L109	180 Societe Generale France	Inherited	11/10/09	2,667 53	1,897 20	770 33	
315	835451105	91 Sonic Corp	Inherited	11/10/09	879 03	854 04	24 99	
316	845467109	110 Southwestern Energy Co	Inherited	11/10/09	5,003 77	4,472 88	530 89	
317	78464R105	93 SRA Intl Inc	Inherited	11/10/09	1,745 56	1,585 42	160 14	
318	790849103	83 ST JUDE Med Inc	Inherited	11/10/09	2,938 12	2,991 11	(52 99)	
319	792228108	67 ST Mary LD & Expl Co	Inherited	11/10/09	2,306 08	1,491 25	814 83	
320	855030102	40 Staples Inc	Inherited	11/10/09	891 17	795 70	95 47	
321	855244109	149 Starbucks Corp	Inherited	11/10/09	3,175 10	2,031 62	1,143 48	
322	855707105	70 State AUTO Finl Corp	Inherited	11/10/09	1,135 37	1,100 75	34 62	
323	86210M106	575 Stora Enso Corp	Inherited	11/10/09	4,467 63	3,779 19	688 44	
324	863236105	6 Strayer ED Inc	Inherited	11/10/09	1,168 04	1,110 78	57 26	
325	863902102	25 Student Loan Corp	Inherited	11/10/09	1,144 22	1,291 88	(147 66)	
326	865625206	380 Sumitomo Tr & BKG LTD	Inherited	11/10/09	2,067 14	1,819 25	247 89	
327	867224107	853 Suncor Energy Inc	Inherited	11/10/09	29,977 14	26,848 18	3,128 96	
328	867914103	18 Suntrust Banks	Inherited	11/10/09	365 75	286 21	79 54	
329	868536103	162 Supervalu Inc	Inherited	11/10/09	2,728 00	2,669 76	58 24	
330	870738101	92 Swift Energy Company	Inherited	11/10/09	2,277 86	1,559 17	718 69	
331	871013108	135 Swisscom A G	Inherited	11/10/09	4,963 82	3,584 59	1,379 23	
332	87161C105	93 Synovus Finl Corp	Inherited	11/10/09	180 41	407 92	(227 51)	
333	871829107	7 Sysco Corp	Inherited	11/10/09	189 97	164 57	25 40	
334	74144T108	80 T Rowe Price	Inherited	11/10/09	4,063 09	3,145 00	918 09	
335	87425E103	171 Talisman Energy Inc	Inherited	11/10/09	3,055 69	2,420 93	634 76	
336	875465106	128 Tanger Factory Outlet Ctrs Inc	Inherited	11/10/09	5,025 15	3,929 92	1,095 23	
337	872275102	35 TCF Finl Corp	Inherited	11/10/09	407 73	555 54	(147 81)	
338	872351408	80 TDK Corp	Inherited	11/10/09	4,581 48	3,807 40	774 08	
339	878377100	37 Techne Corp	Inherited	11/10/09	2,438 97	2,195 67	243 30	
340	878546209	59 Technip	Inherited	11/10/09	4,210 72	2,643 09	1,567 63	
341	87927Y201	403 Telecom Italia S P A New	Inherited	11/10/09	4,721 01	3,681 52	1,039 49	
342	Y8564W103	40 Teekay Corp	Inherited	11/10/09	864 77	652 60	212 17	
343	879360105	45 Teledyne Technologies Inc	Inherited	11/10/09	1,568 65	1,479 60	89 05	
344	879369106	92 Teleflex Inc	Inherited	11/10/09	4,817 91	4,168 98	648 93	
345	879433860	48 Telephone & Data Sys Inc	Inherited	11/10/09	1,375 16	1,401 24	(26 08)	
346	88076W103	79 Teradata Corp	Inherited	11/10/09	2,394 42	1,669 86	724 56	
347	882491103	17 Texas Inds Inc	Inherited	11/10/09	619 97	584 97	35 00	
348	810186106	57 Scotts Miracle-Gro Company	Inherited	11/10/09	2,445 80	1,839 25	606 55	
349	891894107	82 Towers Watson Co	Inherited	11/10/09	3,662 02	3,317 93	344 09	
350	886547108	20 Tiffany & Co	Inherited	11/10/09	859 77	566 01	293 76	
351	887389104	147 Timken Co	Inherited	11/10/09	3,583 76	2,606 68	977 08	
352	872540109	28 TJX Cos Inc New	Inherited	11/10/09	1,094 21	784 63	309 58	
353	890030208	179 Tomkins PLC	Inherited	11/10/09	2,067 39	1,801 64	265 75	
354	890747207	42 Toppan Prtg LTD	Inherited	11/10/09	1,741 69	1,551 38	190 31	
355	891092108	57 Toro Co	Inherited	11/10/09	2,319 84	1,699 31	620 53	
356	89151E109	48 Total S A	Inherited	11/10/09	3,003 76	2,662 20	341 56	
357	89417E109	67 Travelers Companies Inc	Inherited	11/10/09	3,613 88	2,547 01	1,066 87	
358	896522109	35 Trinity Inds Inc	Inherited	11/10/09	641 18	579 86	61 32	
359	898402102	320 Trustmark Corp	Inherited	11/10/09	5,940 03	7,253 60	(1,313 57)	
360	899896104	145 Tupperware Brands Corp	Inherited	11/10/09	6,977 22	3,599 08	3,378 14	
361	H8912P106	65 TYCO Electronics LTD Switzerland	Inherited	11/10/09	1,492 36	1,147 90	344 46	
362	H89231338	120 UBS A G	Inherited	11/10/09	2,061 54	1,852 20	209 34	
363	903914109	94 Ultra Petroleum Corp	Inherited	11/10/09	4,554 65	4,558 06	(3 41)	
364	907818108	58 Union Pacific Corp	Inherited	11/10/09	3,594 74	2,951 48	643 26	
365	909907107	65 United Bancshares Inc West VA	Inherited	11/10/09	1,088 07	1,685 78	(597 71)	
366	910331107	68 United Fire & Cas Co	Inherited	11/10/09	1,164 81	1,347 76	(182 95)	
367	912909108	40 United Sts Stl Corp	Inherited	11/10/09	1,526 36	1,215 00	311 36	

Elbridge & Debra Stuart Family Foundation

FEIN 26-4492027

12/31/09

Form 990-PF, Part IV, Line 1, Statement B

CUSIP	Quantity	Description	Date Acquired	Date Sold	Gross Sales Price	Cost Basis	Long-Term Gain/(Loss)	Short-Term Gain/(Loss)
368	913017109	55 United Technologies Corp	Inherited	11/10/09	3,660 15	2,885 85	774 30	
369	91311E102	170 United Utilities Group PLC	Inherited	11/10/09	2,592 43	2,754 00	(161 57)	
370	903236107	60 URS Corp	Inherited	11/10/09	2,434 73	2,721 90	(287 17)	
371	918204108	65 V F Corp	Inherited	11/10/09	4,919 72	3,737 18	1,182 54	
372	91913Y100	547 Valero Energy Corp	Inherited	11/10/09	9,464 11	12,345 11	(2,881 00)	
373	G9319H102	204 Validus Holdings LTD	Inherited	11/10/09	5,197 82	4,980 82	217 00	
374	920355104	63 Valspar Corp	Inherited	11/10/09	1,740 64	1,464 44	276 20	
375	918194101	30 VCA Antech Inc	Inherited	11/10/09	709 18	777 53	(68 35)	
376	92276F100	18 Ventas Inc	Inherited	11/10/09	728 08	524 66	203 42	
377	92343V104	181 Verizon Communications Inc	Inherited	11/10/09	5,480 53	5,406 47	74 06	
378	92553P201	226 Viacom Inc New	Inherited	11/10/09	6,942 29	4,842 62	2,099 67	
379	92826C839	35 VISA Inc	Inherited	11/10/09	2,832 12	2,343 69	488 43	
380	92857W209	242 Vodafone Group PLC	Inherited	11/10/09	5,505 35	4,423 76	1,081 59	
381	929042109	18 Vornado Realty Trust	Inherited	11/10/09	1,155 93	917 82	238 11	
382	929160109	7 Vulcan Malls Co	Inherited	11/10/09	337 95	329 85	8 10	
383	92927K102	27 Wabco Holdings Inc	Inherited	11/10/09	682 00	450 29	231 71	
384	929740108	102 Wabtec Corp	Inherited	11/10/09	4,170 67	3,843 87	326 80	
385	930004205	59 Waccal Holdings Corp	Inherited	11/10/09	3,339 31	3,845 33	(506 02)	
386	93317Q105	117 Walter Energy Inc	Inherited	11/10/09	7,895 94	3,651 57	4,244 37	
387	938824109	237 Washington Fed Inc	Inherited	11/10/09	4,353 57	3,137 29	1,216 28	
388	939640108	2 Washington Post Co	Inherited	11/10/09	846 65	731 03	115 62	
389	94106L109	98 Waste Mgmt Inc	Inherited	11/10/09	3,184 91	2,641 35	543 56	
390	942622200	37 Watsco Inc	Inherited	11/10/09	1,941 34	1,770 08	171 26	
391	H27013103	1,333 Weatherford Intl LTD	Inherited	11/10/09	24,761 83	24,860 45	(98 62)	
392	949746101	176 Wells Fargo & Co New	Inherited	11/10/09	4,961 31	4,707 56	253 75	
393	955306105	110 West Pharmaceutical Svcs Inc	Inherited	11/10/09	4,256 89	3,673 43	583 46	
394	95709T100	230 Westar Energy Inc	Inherited	11/10/09	4,615 98	4,142 88	473 10	
395	959802109	25 Western Union Co	Inherited	11/10/09	490 48	443 94	46 54	
396	92924F106	80 WGL Holdings Inc	Inherited	11/10/09	2,664 73	2,446 80	217 93	
397	969457100	1,090 Williams Cos Inc	Inherited	11/10/09	21,943 09	17,202 65	4,740 44	
398	971807102	35 Wilmington Tr Corp	Inherited	11/10/09	454 28	620 46	(166 18)	
399	97381W104	358 Windstream Corp	Inherited	11/10/09	3,591 14	3,203 21	387 93	
400	977874205	139 Wolters Kluwer NV	Inherited	11/10/09	3,044 02	2,585 75	458 27	
401	983134107	54 Wynn Resorts LTD	Inherited	11/10/09	3,438 09	2,536 11	901 98	
402	98389B100	70 Xcel Energy Inc	Inherited	11/10/09	1,368 46	1,281 70	86 76	
403	984121103	395 Xerox Corp	Inherited	11/10/09	3,081 43	2,589 23	492 20	
404	98385X106	85 XTO Energy Inc	Inherited	11/10/09	3,799 40	3,678 27	121 13	
405	989701107	13 Zion Bancorp	Inherited	11/10/09	172 63	247 98	(75 35)	
406	88579Y101	45 3M Co	Inherited	11/10/09	3,513 50	2,674 24	839 26	
Total Long Term					1,400,808.55	1,180,586.33	220,222.22	-
Total					1,416,143.78	1,194,452.92	220,222.22	1,468.64

Elbridge & Debra Stuart Family Foundation
 FEIN: 26-4492027
 12/31/09
 Form 990-PF, Part IV, Line 1, Statement C

CUSIP	Quantity	Description	Date Acquired	Date Sold	Gross Sales Price	Cost Basis	Long-Term Gain/(Loss)	Short-Term Gain/(Loss)
693390700	112,799.26	Pimco Fds PAC Inv Mgmt Ser Total	9/17/09	12/15/09	1,225,000.00	1,227,255.95		(2,255.95)
41457P106	15	Harris Stratex	11/10/09	11/10/09	91.04	89.96		1.08
714265105	120	Perot Sys	11/03/09	12/03/09	3,600.00	1,655.40		1,944.60
929042109	0.07	Vornado Rlty Tr	12/01/09	12/23/09	4.20	4.81		(0.61)
		Total Short Term			1,228,695.24	1,229,006.12		(310.88)
15234q108	206	Centrais Elect Brazil	Inherited	11/16/09	2,990.85	2,621.35	369.50	
517834107	87	Las Vegas Sands	Inherited	11/10/09	1,477.22	897.35	579.87	
		Total Long Term			4,468.07	3,518.70	949.37	-
		Total			1,233,163.31	1,232,524.82	949.37	(310.88)

Application for Extension of Time To File an
Exempt Organization Return

► File a separate application for each return

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form)

Do not complete **Part II** unless you have already been granted an automatic 3-month extension on a previously filed Form 8868**Part I Automatic 3-Month Extension of Time.** Only submit original (no copies needed)

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete

Part I only *All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns*

Electronic Filing (e-file). Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit www.irs.gov/efile and click on e-file for Charities & Nonprofits

Type or print	Name of Exempt Organization ELBRIDGE AND DEBRA STUART FAMILY FOUNDATION	Employer identification number 26-4492027
File by the due date for filing your return. See instructions	Number, street, and room or suite no. If a P O box, see instructions BOGDAN & FRASCO LLP	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions 575 MARKET STREET #2000, SAN FRANCISCO,	

Check type of return to be filed (file a separate application for each return)

<input type="checkbox"/> Form 990	<input type="checkbox"/> Form 990-T (corporation)
<input type="checkbox"/> Form 990-BL	<input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust)
<input type="checkbox"/> Form 990-EZ	<input type="checkbox"/> Form 990-T (trust other than above)
<input checked="" type="checkbox"/> Form 990-PF	<input type="checkbox"/> Form 1041-A

<input type="checkbox"/> Form 4720
<input type="checkbox"/> Form 5227
<input type="checkbox"/> Form 6069
<input type="checkbox"/> Form 8870

• The books are in the care of ► _____
Telephone No ► _____ **COPY** FAX No ► _____

• If the organization does not have an office or place of business in the United States, check this box

• If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ If this is for the whole group, check this box ► If it is for part of the group, check this box ► and attach a list with the names and EINs of all members the extension will cover

1 I request an automatic 3-month (6-months for a corporation required to file Form 990-T) extension of time until **August 15, 2010**, to file the exempt organization return for the organization named above. The extension

is for the organization's return for

► calendar year _____ or► tax year beginning **APR 24, 2009**, and ending **DEC 31, 2009**

2 If this tax year is for less than 12 months, check reason Initial return Final return Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	3a	\$ 70,000.
b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit	3b	\$ 0.
c Balance Due. Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	3c	\$ 70,000.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box

Note. Only complete **Part II** if you have already been granted an automatic 3-month extension on a previously filed Form 8868

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1)

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed)		
Type or print File by the extended due date for filing the return. See instructions	Name of Exempt Organization ELBRIDGE AND DEBRA STUART FAMILY FOUNDATION	Employer identification number 26-4492027
	Number, street, and room or suite no. If a P.O. box, see instructions BOGDAN & FRASCO LLP	For IRS use only
	City, town or post office, state, and ZIP code. For a foreign address, see instructions 575 MARKET STREET #2000, SAN FRANCISCO,	

Check type of return to be filed (File a separate application for each return)

Form 990 Form 990-EZ Form 990-T (sec. 401(a) or 408(a) trust) Form 1041-A Form 5227 Form 8870
 Form 990-BL Form 990-PF Form 990-T (trust other than above) Form 4720 Form 6069

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

The Foundation

- The books are in the care of ► **P.O. BOX 398 - MEDINA, WA 98039**
Telephone No. ► **206-660-8825** FAX No. ►
- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) . If this is for the whole group, check this box ► . If it is for part of the group, check this box ► and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until **November 15, 2010**
 5 For calendar year , or other tax year beginning **APR 24, 2009**, and ending **DEC 31, 2009**.
 6 If this tax year is for less than 12 months, check reason Initial return Final return Change in accounting period
 7 State in detail why you need the extension

THE ADDITIONAL INFORMATION NEEDED TO FILE A COMPLETE AND ACCURATE TAX RETURN IS NOT AVAILABLE AT THIS TIME.

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	\$ 58,173.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	\$ 70,000.
c Balance Due. Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	8c	\$ 0.

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form

Signature ►

Title ►

Date ►

Form 8868 (Rev. 4-2009)