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Return of Private Foundation

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

Treated as a Private Foundation

OMB No 1545-0052

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 changeUse the IRS
label.
Otherwise,
print
or type.
See Specific
Instructions.

Name of foundation

ELBRIDGE & EVELYN STUART FOUNDATION

2600118300/R80974000

Number and street (or P.O. box number if mail is not delivered to street address)

Room/suite

C/O JPMORGAN CHASE BANK, NA; P.O. BOX 3038

City or town, state, and ZIP code

MILWAUKEE, WI 53201

A Employer identification number

95-6014019

B Telephone number

(414) 977-1210

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

H Check type of organization

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year

(from Part II, col (c), line 16)

\$ 8,381,492. (Part I, column (d) must be on cash basis.)

J Accounting method

☒ Cash☐ Accrual☐ Other (specify)

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 <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3	Interest on savings and temporary cash investments	2,091.	2,091.		STATEMENT 1
	4	Dividends and interest from securities	216,482.	216,482.		STATEMENT 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	<778,112.>			
	b	Gross sales price for all assets on line 6a	795,299.			
	7	Capital gain net income (from Part IV, line 2)		0.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
b	Less: Cost of goods sold					
c	Gross profit or (loss)					
11	Other income	382.	382.		STATEMENT 3	
12	Total. Add lines 1 through 11	<559,157.>	218,955.			
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	22,457.	16,843.		5,614.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees STMT 4	1,800.	0.		1,800.
	b	Accounting fees STMT 5	865.	0.		865.
	c	Other professional fees				
	17	Interest				
	18	Taxes STMT 6	3,239.	1,137.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses STMT 7	160.	145.		15.
	24	Total operating and administrative expenses. Add lines 13 through 23	28,521.	18,125.		8,294.
	25	Contributions, gifts, grants paid	350,000.			350,000.
26	Total expenses and disbursements. Add lines 24 and 25	378,521.	18,125.		358,294.	
27	Subtract line 26 from line 12	<937,678.>				
a	Excess of revenue over expenses and disbursements		200,830.			
b	Net investment income (if negative, enter -0-)					
c	Adjusted net income (if negative, enter -0-)			N/A		

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LHA For Privacy Act and Paperwork Reduction Act Notice, see the instructions.

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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			7,985.	123,569.	123,569.
	2 Savings and temporary cash investments			1,192,120.	1,312,579.	1,312,579.
	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 9	4,945,600.	3,720,829.	4,238,444.		
	c Investments - corporate bonds STMT 10	2,066,904.	2,118,242.	2,219,510.		
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 ▶ STATEMENT 11)	500,000.	500,000.	487,390.			
16 Total assets (to be completed by all filers)	8,712,609.	7,775,219.	8,381,492.			
Liabilities	17 Accounts payable and accrued expenses					
	18 Grants payable					
	19 Deferred revenue					
	20 Loans from officers, directors, trustees, and other disqualified persons					
	21 Mortgages and other notes payable					
	22 Other liabilities (describe ▶)					
23 Total liabilities (add lines 17 through 22)	0.	0.				
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>					
	24 Unrestricted					
	25 Temporarily restricted					
	26 Permanently restricted					
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>					
	27 Capital stock, trust principal, or current funds	8,712,609.	7,775,219.			
	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	8,712,609.	7,775,219.				
31 Total liabilities and net assets/fund balances	8,712,609.	7,775,219.				

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	8,712,609.
2 Enter amount from Part I, line 27a	2	<937,678.>
3 Other increases not included in line 2 (itemize) ▶ RETURN OF CAPITAL ADJUSTMENT	3	311.
4 Add lines 1, 2, and 3	4	7,775,242.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 8	5	23.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	7,775,219.

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 PUBLICLY TRADED SECURITIES				
b CLASS ACTION SETTLEMENTS				
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 784,856.		1,573,411.	<788,555.>
b 9,538.			9,538.
c 905.			905.
d			
e			

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

(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	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a			<788,555.>
b			9,538.
c			905.
d			
e			

2 Capital gain net income or (net capital loss)	<div> <div>If gain, also enter in Part I, line 7</div> <div>If (loss), enter -0- in Part I, line 7</div> </div>	2	<778,112.>
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	490,182.	9,542,050.	.051371
2007	645,177.	11,626,316.	.055493
2006	560,339.	11,017,801.	.050858
2005	548,592.	10,991,275.	.049912
2004	558,304.	11,148,458.	.050079

2 Total of line 1, column (d)	2	.257713
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	.051543
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	7,580,181.
5 Multiply line 4 by line 3	5	390,705.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,008.
7 Add lines 5 and 6	7	392,713.
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	358,294.

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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 Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)		1	4,017.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		2	0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		3	4,017.
3 Add lines 1 and 2		4	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		5	4,017.
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 6,231.		
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	6,231.
8 Enter any penalty for underpayment of estimated tax Check here <input checked="" type="checkbox"/> if Form 2220 is attached		8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10	2,214.
11 Enter the amount of line 10 to be Credited to 2010 estimated tax <input type="checkbox"/> 2,214. Refunded <input type="checkbox"/>		11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? 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 <input type="checkbox"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 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) <input type="checkbox"/> IL		
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

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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 ► JPMORGAN CHASE BANK, N.A. Telephone no ► 317-684-3162 Located at ► 1 E OHIO STREET, INDIANAPOLIS, IN ZIP+4 ► 46204-1912			
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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here		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 ►	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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

Organizations relying on a current notice regarding disaster assistance check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

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?

6b

X

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

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
JPMORGAN CHASE BANK, N.A. P.O. BOX 3038 MILWAUKEE, WI 53201	INVESTMENT AGENT 2.00	22,457.	0.	0.
CLARKE A NELSON 3400 ARROWLEAF LN WILSON, WY 83014	CO-TRUSTEE 2.00	0.	0.	0.
EVELYN NELSON ATTAWAY 7608 N SHADOW MOUNTAIN RD PARADISE VALLEY, AZ 85253	CO-TRUSTEE 2.00	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	
	0.
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	
	0.
2	
All other program-related investments See instructions	
3 N/A	
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	6,390,069.
b	Average of monthly cash balances	1b	1,305,546.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	7,695,615.
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	7,695,615.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	115,434.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	7,580,181.
6	Minimum investment return. Enter 5% of line 5	6	379,009.

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	379,009.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	4,017.
b	Income tax for 2009 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	4,017.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	374,992.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	374,992.
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	374,992.

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	358,294.
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	358,294.
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	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	358,294.

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				374,992.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			306,789.	
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 ▶ \$ 358,294.				
a Applied to 2008, but not more than line 2a			306,789.	
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				51,505.
e Remaining amount distributed out of corpus	0.			
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	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			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				323,487.
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				

N/A

☐ 4942(j)(3) or ☐ 4942(j)(5)

(4) Gross investment income

[illegible]

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

ELBRIDGE & EVELYN STUART FOUNDATION

Form 990-PF (2009)

2600118300/R80974000

95-6014019 Page 11

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

Recipient		If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)					
a Paid during the year					
SEE STATEMENT 13					
Total				▶ 3a	350,000.
b Approved for future payment					
NONE					
Total				▶ 3b	0.

Part XVII

Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

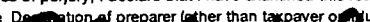

- | | | Yes |
|----------|--|--------------|
| 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of | |
| | (1) Cash | 1a(1) |
| | (2) Other assets | 1a(2) |
| b | Other transactions | |
| | (1) Sales of assets to a noncharitable exempt organization | 1b(1) |
| | (2) Purchases of assets from a noncharitable exempt organization | 1b(2) |
| | (3) Rental of facilities, equipment, or other assets | 1b(3) |
| | (4) Reimbursement arrangements | 1b(4) |
| | (5) Loans or loan guarantees | 1b(5) |
| | (6) Performance of services or membership or fundraising solicitations | 1b(6) |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c |
| d | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | |

	Yes	No
1a(1)		X
1a(2)		X
1b(1)		X
1b(2)		X
1b(3)		X
1b(4)		X
1b(5)		X
1b(6)		X
1c		X

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No
- b** If "Yes," complete the following schedule

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

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge.			
	 Signature of officer or trustee		5-28-10 Date	Trustee Title
Paid Preparer's Use Only	 Preparer's signature		5/8/10 Date	<input type="checkbox"/> Check if self-employed
	JPMORGAN CHASE BANK, NA - MILWAUKEE P.O. BOX 3038 MILWAUKEE, WI 53201-3038 Firm's name (or yours if self-employed), address, and ZIP code		13-4994650 EIN	
			(414) 977-1210 Phone no	

Form **8868**

(Rev. April 2009)

Department of the Treasury
Internal Revenue Service**Application for Extension of Time To File an
Exempt Organization Return**

▶ File a separate application for each return.

OMB No 1545-1709

- 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 & EVELYN STUART FOUNDATION 2600118300/R80974000	Employer identification number 95-6014019
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. C/O JPMORGAN CHASE BANK, NA; P.O. BOX 3038	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions MILWAUKEE, WI 53201	

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 4720 |
| <input type="checkbox"/> Form 990-BL | <input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust) | <input type="checkbox"/> Form 5227 |
| <input type="checkbox"/> Form 990-EZ | <input type="checkbox"/> Form 990-T (trust other than above) | <input type="checkbox"/> Form 6069 |
| <input checked="" type="checkbox"/> Form 990-PF | <input type="checkbox"/> Form 1041-A | <input type="checkbox"/> Form 8870 |

JPMORGAN CHASE BANK, N.A.

- The books are in the care of ▶ **1 E OHIO STREET - INDIANAPOLIS, IN 46204-1912**

Telephone No. ▶ **317-684-3162**

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 **2009** or
- ▶ ☐ tax year beginning _____, and ending _____.

- 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	\$	4,017.
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	\$	6,231.
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	\$	0.

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

LHA For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

Form **8868** (Rev. 4-2009)

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

SOURCE	AMOUNT
INTEREST FROM MONEY MARKET FUNDS	2,091.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	2,091.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
OTHER INTEREST & DIVIDENDS	217,387.	905.	216,482.
TOTAL TO FM 990-PF, PART I, LN 4	217,387.	905.	216,482.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
FOREIGN TAX RECLAIM	382.	382.	
TOTAL TO FORM 990-PF, PART I, LINE 11	382.	382.	

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	1,800.	0.		1,800.
TO FM 990-PF, PG 1, LN 16A	1,800.	0.		1,800.

FORM 990-PF

ACCOUNTING FEES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREPARATION FEE	865.	0.		865.
TO FORM 990-PF, PG 1, LN 16B	865.	0.		865.

FORM 990-PF

TAXES

STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX WITHHOLDING ESTIMATE EXCISE TAX - CURRENT YEAR	1,137.	1,137.		0.
	2,102.	0.		0.
TO FORM 990-PF, PG 1, LN 18	3,239.	1,137.		0.

FORM 990-PF

OTHER EXPENSES

STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ILLINOIS ATTORNEY GENERAL FILING FEE	15.	0.		15.
FOREIGN TAX WITHHOLDING FEES	145.	145.		0.
TO FORM 990-PF, PG 1, LN 23	160.	145.		15.

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	8
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DESCRIPTION	AMOUNT
MUTUAL FUND TIMING DIFFERENCE	20.
ROUNDING ADJUSTMENT	3.
TOTAL TO FORM 990-PF, PART III, LINE 5	23.

FORM 990-PF	CORPORATE STOCK	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED	3,720,829.	4,238,444.
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,720,829.	4,238,444.

FORM 990-PF	CORPORATE BONDS	STATEMENT	10
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED	2,118,242.	2,219,510.
TOTAL TO FORM 990-PF, PART II, LINE 10C	2,118,242.	2,219,510.

FORM 990-PF	OTHER ASSETS	STATEMENT	11
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DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
BLACKSTONE PARTNERS OFFSHORE FD LTD INTEREST	500,000.	500,000.	487,390.
TO FORM 990-PF, PART II, LINE 15	500,000.	500,000.	487,390.

FORM 990-PF

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

STATEMENT 12

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTEDJPMORGAN CHASE BANK, N.A.
1 E OHIO STREET
INDIANAPOLIS, IN 46204-1912TELEPHONE NUMBERNAME OF GRANT PROGRAM

317-684-3162

N/A

FORM AND CONTENT OF APPLICATIONSLETTER STATING PURPOSE FOR REQUESTING FUNDS. BRIEF HISTORY AND CURRENT
TAX-EXEMPT STATUS OF ORGANIZATION MAKING THE REQUEST.ANY SUBMISSION DEADLINES

NONE.

RESTRICTIONS AND LIMITATIONS ON AWARDS

NONE.

FORM 990-PF

GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR

STATEMENT 13

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
AMERICAN SCHOOL OF CLASSICAL STUDIES AT ATHENS 6 CHARLTON ST #8 PRINCETON, NJ 08540	NONE PROGRAM SUPPORT	PUBLIC CHARITY	1,000.
CALIFORNIA SCIENCE CENTER FOUNDATION 700 STATE DR LOS ANGELES, CA 90037	NONE PROGRAM SUPPORT	PUBLIC CHARITY	500.
CAMP KOREY - LAKE PLACE OFFICE CENTER STE 250, 1605 NW SAMMAMISH ISSAQUAH, WA 98027	NONE PROGRAM SUPPORT	PUBLIC CHARITY	5,000.
CHICAGO PUBLIC RADIO 848 E GRAND AVE CHICAGO, IL 60611	NONE PROGRAM SUPPORT	PUBLIC CHARITY	1,000.
CHURCH DIVINITY SCHOOL OF THE PACIFIC 2451 RIDGE RD BERKELEY, CA 94709	NONE PROGRAM SUPPORT	PUBLIC CHARITY	1,000.
COLONIAL WILLIAMSBURG FOUNDATION PO BOX 1776 WILLIAMSBURG, VA 23187-9910	NONE PROGRAM SUPPORT	PUBLIC CHARITY	8,000.
EARTH SERVICE, INC. 1800 AVENUE OF THE STARS LOS ANGELES, CA 90067	NONE PROGRAM SUPPORT	PUBLIC CHARITY	3,000.
EPISCOPAL DIOCESE OF LOS ANGELES 3621 BRUNSWICK AVE LOS ANGELES, CA 90039	NONE PROGRAM SUPPORT	PUBLIC CHARITY	500.

GREATER LOS ANGELES ZOO ASSOCIATION 5333 ZOO DR. LOS ANGELES, CA 90027-1498	NONE PROGRAM SUPPORT	PUBLIC CHARITY	500.
HARVARD - WESTLAKE SCHOOL 700 N FARING RD LOS ANGELES, CA 90077	NONE PROGRAM SUPPORT	PUBLIC CHARITY	4,000.
HARVARD UNIVERSITY - GRADUATE SCHOOL OF BUSINESS SOLDIERS FIELD BOSTON, MA 02163	NONE PROGRAM SUPPORT	PUBLIC CHARITY	3,000.
HOLTON-ARMS SCHOOL 7303 RIVER RD BETHESDA, MD 20817	NONE PROGRAM SUPPORT	PUBLIC CHARITY	7,000.
INNER CITY EDUCATION FOUNDATION 5150 W GOLDLEAF CIR STE 401 LOS ANGELES, CA 90056	NONE PROGRAM SUPPORT	PUBLIC CHARITY	2,500.
INSTITUTE FOR EDUCATIONAL ADVANCEMENT 625 FAIR OAKS AVE STE 285 SOUTH PASADENA, CA 91030	NONE PROGRAM SUPPORT	PUBLIC CHARITY	3,000.
J. PAUL GETTY TRUST 1200 GETTY CENTER DR LOS ANGELES, CA 90049-1679	NONE PROGRAM SUPPORT	PUBLIC CHARITY	15,000.
LOS ANGELES COUNTY MUSEUM OF ART 5905 WILSHIRE BLVD LOS ANGELES, CA 90036	NONE PROGRAM SUPPORT	PUBLIC CHARITY	1,000.
LOS ANGELES PHILHARMONIC ASSOCIATION 151 S GRAND AVE LOS ANGELES, CA 90012	NONE PROGRAM SUPPORT	PUBLIC CHARITY	1,000.
MARLBOROUGH SCHOOL 250 S ROSSMORE AVE LOS ANGELES, CA 90004	NONE PROGRAM SUPPORT	PUBLIC CHARITY	1,000.

MIND RESEARCH INSTITUTE 3631 S HARBOR BLVD STE 200 SANTA ANA, CA 92704	NONE PROGRAM SUPPORT	PUBLIC CHARITY	3,000.
NEIGHBORHOOD YOUTH ASSOCIATION 1016 PLEASANT VIEW AVE VENICE, CA 90291	NONE PROGRAM SUPPORT	PUBLIC CHARITY	15,000.
NEW VISIONS FOUNDATION 3131 OLYMPIC BLVD SANTA MONICA, CA 90404	NONE PROGRAM SUPPORT	PUBLIC CHARITY	10,000.
ONE VOICE 1228 15TH ST STE C SANTA MONICA, CA 90404	NONE PROGRAM SUPPORT	PUBLIC CHARITY	2,000.
PIERPONT MORGAN LIBRARY 225 MADISON AVE NEW YORK, NY 10016	NONE PROGRAM SUPPORT	PUBLIC CHARITY	2,000.
POLLY HILL ARBORETUM PO BOX 561 WEST TISBURY, MA 02575	NONE PROGRAM SUPPORT	PUBLIC CHARITY	5,000.
PRINCETON UNIVERSITY 330 ALEXANDER ST PRINCETON, NJ 08540	NONE PROGRAM SUPPORT	PUBLIC CHARITY	24,000.
ST. MATTHEWS CHURCH 346 E 36TH ST LOS ANGELES, CA 90011	NONE PROGRAM SUPPORT	PUBLIC CHARITY	3,000.
TETON SCIENCE SCHOOLS PO BOX 68 KELLY, WY 83011	NONE PROGRAM SUPPORT	PUBLIC CHARITY	200,000.
UCLA FOUNDATION 405 HILGARD AVE LOS ANGELES, CA 90024	NONE PROGRAM SUPPORT	PUBLIC CHARITY	5,000.

UNIVERSITY OF REDLANDS PO BOX 3080 REDLANDS, CA 92373-0999	NONE PROGRAM SUPPORT	PUBLIC CHARITY	17,000.
UNIVERSITY OF SOUTHERN CALIFORNIA THE LAW SCHOOL UNIVERSITY OF SOUTHERN CALIFORNIA LOS ANGELES, CA	NONE PROGRAM SUPPORT	PUBLIC CHARITY	2,000.
WINROCK INTERNATIONAL INSTITUTE FOR AGRICULTURAL DEVELOPMENT 2101 RIVERFRONT DR LITTLE ROCK, AR 72202	NONE PROGRAM SUPPORT	PUBLIC CHARITY	4,000.

TOTAL TO FORM 990-PF, PART XV, LINE 3A

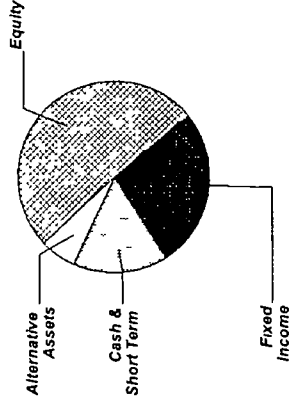
350,000.

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	4,225,494.56	4,238,443.89	12,949.33	80,647.66	51%
Alternative Assets	482,660.00	487,390.07	4,730.07		6%
Cash & Short Term	1,174,965.37	1,312,578.99	137,613.62	1,575.09	16%
Fixed Income	2,239,597.70	2,219,509.66	(20,088.04)	116,218.87	27%
Other Assets	121,694.90	0.00	(121,694.90)		
Market Value	\$8,244,412.53	\$8,257,922.61	\$13,510.08		100%

Asset Allocation



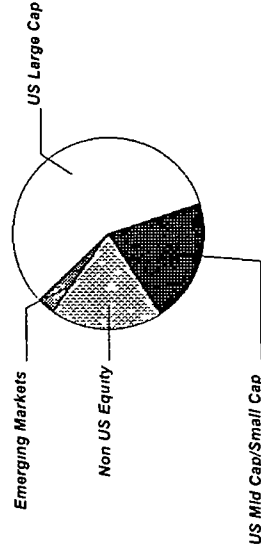
INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	98,993.51	123,568.85	24,575.34
Accruals	12,992.89	11,340.26	(1,652.63)
Market Value	\$111,986.40	\$134,909.11	\$22,922.71

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap	2,405,338 25	2,386,928 91	(18,409 34)	28%
US Mid Cap/Small Cap	870,963 54	899,922 65	28,959 11	11%
Non US Equity	811,830 13	808,872 55	(2,957 58)	10%
Emerging Markets	137,362 64	142,719 78	5,357 14	2%
Total Value	\$4,225,494.56	\$4,238,443.89	\$12,949.33	51%

Asset Categories



Market Value/Cost	Current Period Value
Market Value	4,238,443 89
Tax Cost	3,720,829 32
Unrealized Gain/Loss	517,614 57
Estimated Annual Income	80,647 66
Accrued Dividends	4,102 12
Yield	1 90 %

Equity Detail

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income		Yield
						Accrued Dividends		
US Large Cap								
ABBOTT LABORATORIES 002824-10-0 ABT	500 000	53.99	26,995.00	25,894.25	1,100.75	800.00		2.96%
AT&T INC 00206R-10-2 T	2,000,000	28.03	56,060.00	14,500.55	41,559.45	3,360.00		5.99%
BANK OF AMERICA CORP 060505-10-4 BAC	6,000 000	15.06	90,360.00	271,260.00	(180,900.00)	240.00		0.27%
BRISTOL MYERS SQUIBB CO 110122-10-8 BMY	4,000 000	25.25	101,000.00	27,666.72	73,333.28	5,120.00 1,280.00		5.07%
CHEVRON CORP 166764-10-0 CVX	3,000,000	76.99	230,970.00	102,511.36	128,458.64	8,160.00		3.53%
CHUBB CORP 171232-10-1 CB	500,000	49.18	24,590.00	24,310.00	280.00	700.00 175.00		2.85%
CISCO SYSTEMS INC 17275R-10-2 CSCO	2,000 000	23.94	47,880.00	30,520.00	17,360.00			
CONOCOPHILLIPS 20825C-10-4 COP	500 000	51.07	25,535.00	24,685.00	850.00	1,000.00		3.92%
EATON VANCE SPL INVT TR VALUE FD CL I 277905-64-2 EILV X	5,486 467	16.78	92,062.92	75,000.00	17,062.92	1,415.50		1.54%
EXELON CORP 30161N-10-1 EXC	300 000	48.87	14,661.00	15,993.00	(1,332.00)	630.00		4.30%

E & E STUART FOUNDATION ACCT R80974000
As of 12/31/09

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income		Yield
						Accrued Dividends		
US Large Cap								
EXXON MOBIL CORP 30231G-10-2 XOM	3,000,000	68.19	204,570.00	53,418.75	151,151.25	5,040.00		2.46%
GENERAL ELECTRIC CO 369604-10-3 GE	9,000,000	15.13	136,170.00	65,281.50	70,888.50	3,600.00 900.00		2.64%
HEWLETT-PACKARD CO 428236-10-3 HPQ	700,000	51.51	36,057.00	24,209.85	11,847.15	224.00 56.00		0.62%
INTERNATIONAL BUSINESS MACHINES CORP 459200-10-1 IBM	250,000	130.90	32,725.00	19,712.50	13,012.50	550.00		1.68%
ISHARES RUSSELL 1000 GROWTH INDEX FUND 464287-61-4 IWF	4,131,000	49.85	205,930.35	253,808.64	(47,878.29)	3,280.01		1.59%
J P MORGAN CHASE & CO 46625H-10-0 JPM	2,000,000	41.67	83,340.00	100,120.00	(16,780.00)	400.00		0.48%
JOHNSON & JOHNSON 478160-10-4 JNJ	400,000	64.41	25,764.00	22,573.00	3,191.00	784.00		3.04%
JPMORGAN US LARGE CAP CORE PLUS FUND SELECT FUND 1002 4812A2-38-9 JLPS X	23,560,209	18.18	428,324.60	450,000.00	(21,675.40)	2,685.86		0.63%
MC DONALDS CORP 580135-10-1 MCD	300,000	62.44	18,732.00	17,195.58	1,536.42	660.00		3.52%
MERCK & CO INC 58933Y-10-5 MRK	1,576,000	36.54	57,587.04	41,815.47	15,771.57	2,395.52 598.61		4.16%
MICROSOFT CORP 594918-10-4 MSFT	1,500,000	30.48	45,720.00	28,815.00	16,905.00	780.00		1.71%

E & E STUART FOUNDATION ACCT. R80974000
As of 12/31/09

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income		Yield
						Accrued Dividends		
US Large Cap								
NIKE INC B 654106-10-3 NKE	400 000	66 07	26,428 00	19,778 68	6,649 32	432.00 108 00		1 63 %
PEPSICO INC 713448-10-8 PEP	400 000	60 80	24,320 00	22,156 00	2,164 00	720 00 180 00		2 96 %
PFIZER INC 717081-10-3 PFE	5,000 000	18.19	90,950 00	10,051 25	80,898 75	3,600 00		3 96 %
PHILIP MORRIS INTERNATIONAL 718172-10-9 PM	500 000	48 19	24,095 00	20,169 60	3,925 40	1,160 00 290 00		4 81 %
PRAXAIR INC 74005P-10-4 PX	400 000	80 31	32,124 00	21,714 29	10,409 71	640 00		1.99 %
PROCTER & GAMBLE CO 742718-10-9 PG	400 000	60 63	24,252 00	24,872 00	(620.00)	704 00		2 90 %
QUALCOMM INC 747525-10-3 QCOM	700 000	46.26	32,382.00	21,699 46	10,682 54	476 00		1 47 %
SYSCO CORP 871829-10-7 SYV	500 000	27 94	13,970 00	11,000 00	2,970 00	500 00 125 00		3 58 %
UNITED TECHNOLOGIES CORP 913017-10-9 UTX	400 000	69.41	27,764 00	18,712.00	9,052 00	616 00		2 22 %
US BANCORP DEL 902973-30-4 USB	600 000	22 51	13,506 00	15,406 98	(1,900 98)	120 00 30 00		0 89 %
VERIZON COMMUNICATIONS INC 92343V-10-4 VZ	800 000	33 13	26,504 00	25,184 00	1,320 00	1,520.00		5 73 %
WAL MART STORES INC 931142-10-3 WMT	300 000	53 45	16,035 00	16,223 40	(188 40)	327 00 81 75		2 04 %

E & E STUART FOUNDATION ACCT. R80974000
As of 12/31/09

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income		Yield
						Accrued Dividends		
US Large Cap								
WALT DISNEY CO 254687-10-6 DIS	700 000	32.25	22,575 00	14,714 00	7,861 00	245 00	245 00	1 09 %
WELLS FARGO & CO 949746-10-1 WFC	1,000 000	26 99	26,990 00	25,536 00	1,454 00	200 00	200 00	0 74 %
Total US Large Cap			\$2,386,928.91	\$1,956,508.83	\$430,420.08	\$53,084.89	\$4,069.36	2.22 %
US Mid Cap/Small Cap								
AMERICAN CENTURY EQUITY INCOME FUND (FUND 123) 025076-10-0 TWEI X	24,907 749	6 56	163,394 83	135,000 00	28,394 83	4,408 67		2 70 %
ISHARES COHEN & STEERS REALTY MAJORS INDEX FUND 464287-56-4 ICF	2,000 000	52 52	105,040 00	70,921.80	34,118 20	3,872 00		3 69 %
ISHARES RUSSELL MIDCAP INDEX FUND 464287-49-9 IWR	1,400,000	82 51	115,514 00	75,264 00	40,250 00	2,282 00		1 98 %
JPMORGAN MID CAP GROWTH SELECT SHARE CLASS FUND 3120 4812C1-71-0 HLGE X	9,038 545	18 32	165,586 14	204,000 00	(38,413 86)			
JPMORGAN SMALL CAP GROWTH FUND SELECT SHARE CLASS FUND 3136 4812C0-57-1 OGGF X	11,823 400	8 71	102,981 81	129,630 60	(26,648.79)			

E & E STUART FOUNDATION ACCT. R80974000
As of 12/31/09

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income		Yield
						Accrued Dividends		
US Mid Cap/Small Cap								
JPMORGAN TRI HIGHBRIDGE STATISTICAL MARKET NEUTRAL FUND SELECT SHARES FUND # 1011 4812A2-43-9 HSKS X	15,718,289	15.74	247,405.87	249,134.43	(1,728.56)	518.70		0.21%
Total US Mid Cap/Small Cap			\$899,922.65	\$863,950.83	\$35,971.82	\$11,081.37		1.23%
Non US Equity								
ARTIO INTERNATIONAL EQUITY II - I 04315J-83-7 JETI X	20,949,721	11.78	246,787.71	300,000.00	(53,212.29)	12,129.88		4.92%
ISHARES MSCI EMERGING MARKET INDEX 464287-23-4 EEM	2,727,000	41.50	113,170.50	63,805.74	49,364.76	65.44 32.76		0.06%
JPMORGAN ASIA EQUITY FUND SELECT SHARE CLASS FUND 1134 4812A0-70-6 JPAS X	8,947,551	31.20	279,163.59	222,675.81	56,487.78	1,028.96		0.37%
JPMORGAN INTREPID INTERNATIONAL FUND SELECT SHARE CLASS FUND # 1321 4812A2-21-5 JISI X	10,791,529	15.73	169,750.75	213,888.11	(44,137.36)	2,838.17		1.67%
Total Non US Equity			\$808,872.55	\$800,369.66	\$8,502.89	\$16,062.45 \$32.76		1.99%

E & E STUART FOUNDATION ACCT. R80974000
As of 12/31/09

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income		Yield
						Accrued Dividends		
Emerging Markets								
JPMORGAN EMERGING MARKETS EQUITY	6,868.132	20 78	142,719 78	100,000 00	42,719 78		418 95	0 29%
SELECT SHARE CLASS								
FUND 1235								
4812A0-62-3 JEMS X								

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation	Asset Categories
Hedge Funds	482,660 00	487,390 07	4,730 07	6%	Alternative Assets



Alternative Assets Detail

Hedge Funds	Quantity	Price	Estimated Value	Cost
BLACKSTONE PARTNERS OFFSHORE FUND LTD CLASS H2 03-08 (NON-SELF DEALING FIDUCIARY INVESTORS - NEW ISSUE INELIGIBLE) N/O Client 092911-93-2	500 000	974 78 11/30/09	487,390 07	500,000 00

Cash & Short Term Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	1,174,965 37	1,312,578 99	137,613 62	16%

Asset Categories



Market Value/Cost	Current Period Value
Market Value	1,312,578 99
Tax Cost	1,312,578 99
Estimated Annual Income	1,575 09
Yield	0 12 %

Note ¹ This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account

Cash & Short Term Detail

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income		Yield
				Adjusted		Original	Accrued Interest	
Cash								
US DOLLAR PRINCIPAL	1,312,578 99	1 00	1,312,578 99	1,312,578 99		1,575 09		0 12 %

Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Fixed Income - Taxable	2,239,597.70	2,219,509.66	(20,088.04)	27%

Asset Categories



Market Value/Cost	Current Period Value
Market Value	2,219,509.66
Tax Cost	2,118,242.40
Unrealized Gain/Loss	101,267.25
Estimated Annual Income	116,218.87
Accrued Interest	7,238.14
Yield	5.24%

Fixed Income Summary CONTINUED

SUMMARY BY MATURITY

Fixed Income	Market Value	% of Bond Portfolio
Less than 5 years ¹	2,219,509 66	100%

SUMMARY BY TYPE

Fixed Income	Market Value	% of Bond Portfolio
Mutual Funds	2,219,509 66	100%

¹The years indicate the number of years until the bond is scheduled to mature based on the statement end date. Some bonds may be called, or paid in full, before their stated maturity

Fixed Income Detail

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income		Yield
				Adjusted Original		Accrued Interest		
US Fixed Income - Taxable								
ISHARES BARCLAYS TIPS BOND FUND 464287-17-6	4,000 000	103 90	415,600 00	403,242 40	12,357 60	16,168 00		3 89 %
JPMORGAN CORE BOND FUND SELECT SHARE CLASS FUND 3720 30-Day Annualized Yield. 4 35% 4812C0-38-1	71,845 626	11 10	797,486 45	765,000 00	32,486 44	38,868 48 3,089.36		4 87 %
JPMORGAN HIGH YIELD BOND FUND SELECT CLASS FUND 3580 30-Day Annualized Yield. 7.59% 4812C0-80-3	63,827 458	7 74	494,024 52	500,000 00	(5,975 48)	35,615.72 4,148 78		7 21 %
VANGUARD FIXED INCOME SECS F INTR TRM CP PT (FUND 71) 922031-88-5	53,263 897	9 62	512,398 69	450,000 00	62,398 69	25,566 67		4 99 %
Total US Fixed Income - Taxable				\$2,118,242.40	\$101,267.25	\$116,218.87 \$7,238.14		5.24 %

Other Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Structured Investments	121,694 90	0 00	(121,694 90)	