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## Return of Private Foundation

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

2010

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 2010, or tax year beginning

, and ending

G Check all that apply

 Initial return    Initial return of a former public charity  
 Amended return    Address change

 Final return  
 Name change

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

Room/suite

City or town, state, and ZIP code

INCLINE VILLAGE, NV 89452

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 J Accounting method  Cash    Accrual  
(from Part II, col. (c), line 16)    Other (specify)   
► \$ 44,350,598. (Part I, column (d) must be on cash basis)
C If exemption application is pending, check here ► D 1 Foreign organizations, check here ► 2 Foreign organizations meeting the 85% test, check here and attach computation ► E If private foundation status was terminated under section 507(b)(1)(A), check here ► F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► 

| Part I Analysis of Revenue and Expenses<br>(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) |
|--|---------|------------------------------------|---------------------------|-------------------------|---|
| 1 Contributions, gifts, grants, etc., received   | Revenue |                                    |                           | 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   |         |                                    |                           |                         |   |
| 4 Dividends and interest from securities   |         | 1,104,786.                         | 1,101,630.                |                         | Statement 2   |
| 5a Gross rents   |         |                                    |                           |                         |   |
| b Net rental income or (loss)  |         |                                    |                           |                         |   |
| 6a Net gain or (loss) from sale of assets not on line 10   |         | 659,016.                           |                           |                         |   |
| b Gross sales price for all assets on line 6a  |         | 6,869,245.                         |                           |                         |   |
| 7 Capital gain net income (from Part IV, line 2)   |         |                                    | 659,016.                  |                         |   |
| 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  |         | 54,734.                            | 54,734.                   |                         | Statement 3   |
| 12 Total. Add lines 1 through 11   |         | 1,818,536.                         | 1,815,380.                |                         |   |
| 13 Compensation of officers, directors, trustees, etc  |         | 0.                                 | 0.                        | 0.                      |   |
| 14 Other employee salaries and wages   |         |                                    |                           |                         |   |
| 15 Pension plans, employee benefits  |         |                                    |                           |                         |   |
| 16a Legal fees   | Stmt 4  | 3,022.                             | 3,022.                    | 0.                      |   |
| b Accounting fees 2011   |         |                                    |                           |                         |   |
| c Other professional fees  | Stmt 5  | 84,387.                            | 50,090.                   | 34,297.                 |   |
| 17 Interest  |         |                                    |                           |                         |   |
| 18 Taxes   | Stmt 6  | 84,279.                            | 14,239.                   | 0.                      |   |
| 19 Depreciation and depletion  |         |                                    |                           |                         |   |
| 20 Occupancy   |         |                                    |                           |                         |   |
| 21 Travel, conferences, and meetings   |         |                                    |                           |                         |   |
| 22 Printing and publications   |         |                                    |                           |                         |   |
| 23 Other expenses Stmt 7   |         | 50,675.                            | 50,675.                   | 0.                      |   |
| 24 Total operating and administrative expenses. Add lines 13 through 23  |         | 222,363.                           | 118,026.                  | 34,297.                 |   |
| 25 Contributions, gifts, grants paid   |         | 305,977.                           |                           | 305,977.                |   |
| 26 Total expenses and disbursements. Add lines 24 and 25   |         | 528,340.                           | 118,026.                  | 340,274.                |   |
| 27 Subtract line 26 from line 12   |         |                                    |                           |                         |   |
| a Excess of revenue over expenses and disbursements  |         | 1,290,196.                         |                           |                         |   |
| b Net investment income (if negative, enter -0-)   |         |                                    | 1,697,354.                |                         |   |
| c Adjusted net income (if negative, enter -0-)   |         |                                    |                           | N/A                     |   |

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| <b>Part II</b> 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 |
| 1                             | Cash - non-interest-bearing   |   | 76,895.           | 86,299.        | 86,299.               |
| 2                             | Savings and temporary cash investments  |   | 15,442,163.       | 830,987.       | 830,987.              |
| 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.          |                |                       |
| 10a                           | Investments - U.S. and state government obligations                                       |   |                   |                |                       |
| b                             | Investments - corporate stock   | Stmt 8  | 9,496,426.        | 10,235,443.    | 12,061,733.           |
| c                             | Investments - corporate bonds   | Stmt 9  | 13,157,680.       | 10,173,441.    | 10,231,627.           |
| 11                            | Investments - land, buildings, and equipment basis ►                                      |   |                   |                |                       |
|                               | Less accumulated depreciation ►   |   |                   |                |                       |
| 12                            | Investments - mortgage loans  |   |                   |                |                       |
| 13                            | Investments - other   | Stmt 10   | 604,013.          | 10,053,840.    | 10,707,483.           |
| 14                            | Land, buildings, and equipment basis ►  |   |                   |                |                       |
|                               | Less accumulated depreciation ►   |   |                   |                |                       |
| 15                            | Other assets (describe ►  | Statement 11)   | 0.                | 10,432,469.    | 10,432,469.           |
| 16                            | <b>Total assets (to be completed by all filers)</b>                                       |   | 38,987,177.       | 41,812,479.    | 44,350,598.           |
| 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  | <b>Total liabilities (add lines 17 through 22)</b>  | 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  |                   |                |                       |
|                               | Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/> |   |                   |                |                       |
|                               |   | and complete lines 27 through 31  |                   |                |                       |
|                               | 28  | Capital stock, trust principal, or current funds  | 0.                | 0.             |                       |
|                               | 29  | Paid-in or capital surplus, or land, bldg., and equipment fund                                  | 0.                | 0.             |                       |
|                               | 30  | Retained earnings, accumulated income, endowment, or other funds                                | 38,987,177.       | 41,812,479.    |                       |
|                               | 31  | <b>Total net assets or fund balances</b>  | 38,987,177.       | 41,812,479.    |                       |
|                               |   | <b>Total liabilities and net assets/fund balances</b>   | 38,987,177.       | 41,812,479.    |                       |

**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<br>(must agree with end-of-year figure reported on prior year's return) | 1 | 38,987,177. |
| 2 | Enter amount from Part I, line 27a  | 2 | 1,290,196.  |
| 3 | Other increases not included in line 2 (itemize) ► <u>INHERITED ASSETS</u>  | 3 | 1,535,106.  |
| 4 | Add lines 1, 2, and 3   | 4 | 41,812,479. |
| 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 | 41,812,479. |

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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<br>P - Purchase<br>D - Donation | (c) Date acquired<br>(mo., day, yr.)         | (d) Date sold<br>(mo., day, yr.)   |
|---|--|---|--|--|--|
| 1a  |  |   |  |  |  |
| b   | See Attached Statements  |   |  |  |  |
| c   |  |   |  |  |  |
| d   |  |   |  |  |  |
| e   |  |   |  |  |  |
|   | (e) Gross sales price  | (f) Depreciation allowed<br>(or allowable)  | (g) Cost or other basis<br>plus expense of sale  | (h) Gain or (loss)<br>(e) plus (f) minus (g) |  |
| a   |  |   |  |  |  |
| b   |  |   |  |  |  |
| c   |  |   |  |  |  |
| d   |  |   |  |  |  |
| e   | 6,869,245.   |   | 6,210,229.                                       |  | 659,016.   |
| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69                                       |  |   | (i) F M V as of 12/31/69                         | (j) Adjusted basis<br>as of 12/31/69         | (l) Gains (Col (h) gain minus<br>col (k), but not less than -0-) or<br>Losses (from col (h)) |
|   |  |   |  |  |  |
| a   |  |   |  |  |  |
| b   |  |   |  |  |  |
| c   |  |   |  |  |  |
| d   |  |   |  |  |  |
| e   |  |   |  |  | 659,016.   |
| 2   | Capital gain net income or (net capital loss)                                | { If gain, also enter in Part I, line 7<br>If (loss), enter -0- in Part I, line 7 } | 2  | 659,016.                                     |  |
| 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)<br>Base period years<br>Calendar year (or tax year beginning in) | (b)<br>Adjusted qualifying distributions | (c)<br>Net value of noncharitable-use assets | (d)<br>Distribution ratio<br>(col (b) divided by col (c)) |
|--|--|--|---|
| 2009   | 129,600.                                 | 35,555,141.                                  | .003645   |
| 2008   | 0.                                       | 0.   | .000000   |
| 2007   | 0.                                       | 0.   | .000000   |
| 2006   | 0.                                       | 0.   | .000000   |
| 2005   | 0.                                       | 0.   | .000000   |

2 Total of line 1, column (d)

2 .003645

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 .000729

4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5

4 34,954,206.

5 Multiply line 4 by line 3

5 25,482.

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

6 16,974.

7 Add lines 5 and 6

7 42,456.

8 Enter qualifying distributions from Part XII, line 4

8 10,729,594.

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       | 16,974. |
| Date of ruling or determination letter |  |   |         |         |
| b                                      | Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b |   |         |         |
| c                                      | All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)  |   |         |         |
| 2                                      | Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)   | 2   | 0.      |         |
| 3                                      | Add lines 1 and 2  | 3   | 16,974. |         |
| 4                                      | Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)   | 4   | 0.      |         |
| 5                                      | Tax based on investment income Subtract line 4 from line 3 If zero or less, enter -0-  | 5   | 16,974. |         |
| 6                                      | Credits/Payments   |   |         |         |
| a                                      | 2010 estimated tax payments and 2009 overpayment credited to 2010  | 6a  | 24,221. |         |
| b                                      | Exempt foreign organizations - tax withheld at source  | 6b  | 0.      |         |
| c                                      | Tax paid with application for extension of time to file (Form 8868)  | 6c  | 0.      |         |
| d                                      | Backup withholding erroneously withheld  | 6d  | 40.     |         |
| 7                                      | Total credits and payments Add lines 6a through 6d   | 7   | 24,261. |         |
| 8                                      | Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached   | 8   | 0.      |         |
| 9                                      | Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed  | 9   | 0.      |         |
| 10                                     | Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid   | 10  | 7,287.  |         |
| 11                                     | Enter the amount of line 10 to be Credited to 2011 estimated tax ►   | 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              | No |
| 1b | Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?   | 1a               | X  |
|    | 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   | 1b               | X  |
| c  | Did the foundation file Form 1120-POL for this year?   | 1c               | X  |
| d  | Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year  |                  |    |
|    | (1) On the foundation ► \$ <u>0.</u> (2) On foundation managers ► \$ <u>0.</u>   |                  |    |
| e  | Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$ <u>0.</u>  |                  |    |
| 2  | Has the foundation engaged in any activities that have not previously been reported to the IRS?  | 2                | X  |
|    | If "Yes," attach a detailed description of the activities  |                  |    |
| 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                           | 3                | X  |
| 4a | Did the foundation have unrelated business gross income of \$1,000 or more during the year?  | 4a               | X  |
| b  | If "Yes," has it filed a tax return on Form 990-T for this year?   | 4b               | X  |
| 5  | Was there a liquidation, termination, dissolution, or substantial contraction during the year?   | 5                | X  |
|    | If "Yes," attach the statement required by General Instruction T   |                  |    |
| 6  | Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either   | N/A              | X  |
|    | • 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?  | 6                | X  |
|    | If "Yes," complete Part II, col (c), and Part XV   | 7                | X  |
| 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? If "No," attach explanation  | See Statement 12 | 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 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? If "Yes," complete Part XIV | 8b               | X  |
| 10 | Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses   | 9                | X  |
|    |  | 10               | 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?<br>Website address ► <u>N/A</u>   | 13   | X      |
| 14 | The books are in care of ► <u>The Foundation</u><br>Located at ► <u>P.O. BOX 8340, INCLINE VILLAGE, NV</u>  | Telephone no ► <u>206-660-8825</u><br>ZIP+4 ► <u>89452</u> |        |
| 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 0. |
| 16 | At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?<br>See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ► | 16   | Yes X  |

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

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

|    |  | YES                               | NO   |
|----|--|-----------------------------------|--|
| 1a | During the year did the foundation (either directly or indirectly)   |                                   |  |
|    | (1) Engage in the sale or exchange, or leasing of property with a disqualified person?   | <input type="checkbox"/>          | Yes <input checked="" type="checkbox"/> No |
|    | (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?   | <input type="checkbox"/>          | Yes <input checked="" type="checkbox"/> No |
|    | (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?   | <input type="checkbox"/>          | Yes <input checked="" type="checkbox"/> No |
|    | (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?   | <input type="checkbox"/>          | Yes <input checked="" type="checkbox"/> No |
|    | (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?  | <input type="checkbox"/>          | Yes <input checked="" type="checkbox"/> No |
|    | (6) Agree to pay money or property to a government official? (Exception Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)  | <input type="checkbox"/>          | Yes <input checked="" type="checkbox"/> No |
| b  | If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?<br>Organizations relying on a current notice regarding disaster assistance check here  | N/A<br>► <input type="checkbox"/> |  |
| 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 2010?  | 1b<br>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                                |  |
| a  | At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010?<br>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)   | 2b<br>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<br>► _____, _____, _____, _____, _____   | 2b<br>N/A                         |  |
| 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 2010 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 2010) | 3b<br>N/A                         |  |
| 4a | Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?  | 4a<br>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 2010?  | 4b<br>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

Yes  No

(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?

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 |
|---|---|---|---|---------------------------------------|
| ELBRIDGE H STUART<br>PO BOX 8340<br>INCLINE VILLAGE, NV 89452 | DIRECTOR<br>20.00   | 0.  | 0.  | 0.                                    |
| DEBRA E STUART<br>PO BOX 8340<br>INCLINE VILLAGE, NV 89452    | DIRECTOR<br>20.00   | 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 |
|---|---------------------|------------------|
| DAVIS WRIGHT TREMAINE                                       |                     |                  |
| 1201 3rd STREET, SEATTLE, WA 98101                          | LEGAL               | 61,990.          |
|   |                     |                  |
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| </  |                     |                  |

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

## 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.

| Number of organizations and other beneficiaries served, conferences convened, research papers produced, etc |     |
|---|-----|
| 1   | N/A |
| 2   |     |
| 3   | 0.  |
| 4   | 0.  |
|   | 0.  |

## 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.

|                                     |  |    |
|-------------------------------------|--|----|
| 1                                   | N/A  |    |
| 2                                   |  |    |
| 3                                   | All other program-related investments See instructions |    |
| <b>Total. Add lines 1 through 3</b> |  | 0. |

ELBRIDGE AND DEBRA STUART FAMILY  
FOUNDATION

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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   | 1a | 30,881,873. |
| a Average monthly fair market value of securities  | 1b | 4,604,631.  |
| b Average of monthly cash balances   | 1c |             |
| c Fair market value of all other assets  | 1d | 35,486,504. |
| d Total (add lines 1a, b, and c)   |    |             |
| e Reduction claimed for blockage or other factors reported on lines 1a and<br>1c (attach detailed explanation) | 1e | 0.          |
| 2 Acquisition indebtedness applicable to line 1 assets   | 2  | 0.          |
| 3 Subtract line 2 from line 1d   | 3  | 35,486,504. |
| 4 Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)     | 4  | 532,298.    |
| 5 Net value of noncharitable-use assets Subtract line 4 from line 3 Enter here and on Part V, line 4           | 5  | 34,954,206. |
| 6 Minimum investment return. Enter 5% of line 5  | 6  | 1,747,710.  |

**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  | 1,747,710. |
| 2a Tax on investment income for 2010 from Part VI, line 5  | 2a | 16,974.    |
| b Income tax for 2010 (This does not include the tax from Part VI )                                | 2b |            |
| c Add lines 2a and 2b  | 2c | 16,974.    |
| 3 Distributable amount before adjustments Subtract line 2c from line 1                             | 3  | 1,730,736. |
| 4 Recoveries of amounts treated as qualifying distributions  | 4  | 0.         |
| 5 Add lines 3 and 4  | 5  | 1,730,736. |
| 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  | 1,730,736. |

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

|   |    |             |
|---|----|-------------|
| 1 Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes   | 1a | 340,274.    |
| 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 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes                           | 2  | 10,389,320. |
| 3 Amounts set aside for specific charitable projects that satisfy the   | 3a |             |
| a Suitability test (prior IRS approval required)  | 3b |             |
| b Cash distribution test (attach the required schedule)   |    |             |
| 4 Qualifying distributions Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4                            | 4  | 10,729,594. |
| 5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment<br>income Enter 1% of Part I, line 27b | 5  | 16,974.     |
| 6 Adjusted qualifying distributions. Subtract line 5 from line 4  | 6  | 10,712,620. |

**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)<br>Corpus | (b)<br>Years prior to 2009 | (c)<br>2009 | (d)<br>2010 |
|--|---------------|----------------------------|-------------|-------------|
| 1 Distributable amount for 2010 from Part XI, line 7   |               |                            |             | 1,730,736.  |
| 2 Undistributed income, if any, as of the end of 2010  |               |                            | 1,053,350.  |             |
| a Enter amount for 2009 only   |               |                            |             |             |
| b Total for prior years  |               | 0.                         |             |             |
| 3 Excess distributions carryover, if any, to 2010  |               |                            |             |             |
| a From 2005  |               |                            |             |             |
| b From 2006  |               |                            |             |             |
| c From 2007  |               |                            |             |             |
| d From 2008  |               |                            |             |             |
| e From 2009  |               |                            |             |             |
| f Total of lines 3a through e  | 0.            |                            |             |             |
| 4 Qualifying distributions for 2010 from Part XII, line 4 ► \$ 10,729,594.   |               |                            | 1,053,350.  |             |
| a Applied to 2009, 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 2010 distributable amount   |               |                            |             | 1,730,736.  |
| e Remaining amount distributed out of corpus   |               |                            |             |             |
| 5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))   | 7,945,508.    |                            |             | 0.          |
| 6 Enter the net total of each column as indicated below  | 7,945,508.    |                            |             |             |
| a Corpus Add lines 3f, 4c, and 4e Subtract line 5  |               |                            |             |             |
| 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 2009 Subtract line 4a from line 2a Taxable amount - see instr   |               |                            |             | 0.          |
| f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011  |               |                            |             | 0.          |
| 7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)   | 0.            |                            |             |             |
| 8 Excess distributions carryover from 2005 not applied on line 5 or line 7   | 0.            |                            |             |             |
| 9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a  | 7,945,508.    |                            |             |             |
| 10 Analysis of line 9  |               |                            |             |             |
| a Excess from 2006   |               |                            |             |             |
| b Excess from 2007   |               |                            |             |             |
| c Excess from 2008   |               |                            |             |             |
| d Excess from 2009   |               |                            |             |             |
| e Excess from 2010   | 7,945,508.    |                            |             |             |

**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 2010, enter the date of the ruling  
b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

b 85% of line 2a

c Qualifying distributions from Part X line 4 for each year listed

d Amounts included in line 2c not used directly for active conduct of exempt activities

e Qualifying distributions made directly for active conduct of exempt activities

Subtract line 2d from line 2c

3 Complete 3a, b, or c for the alternative test relied upon

a "Assets" alternative test - enter (1) Value of all assets

3 Subtract line 2d from line 2c

Complete 3a, b, or c for the alternative test relied upon

a "Assets" alternative test - enter

(1) Value of all assets

(2) Value of assets qualifying under section 4942(l)(3)(B)(i)

b "Endowment" alternative test - enter  
2/3 of minimum investment return shown in Part X, line 6 for each year listed

c "Support" alternative test - enter

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(l)(3)(B)(III)

(3) Largest amount of support from an exempt organization

(4) Gross investment income

**Part XV | Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see the instructions.)**

## 1 Information Regarding Foundation Managers:

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

None

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

None

## 2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ►  if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a. The name, address, and telephone number of the person to whom applications should be addressed.

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

### c. Any submission deadlines

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

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

| Recipient   | If recipient is an individual,<br>show any relationship to<br>any foundation manager<br>or substantial contributor | Foundation<br>status of<br>recipient | Purpose of grant or<br>contribution | Amount          |
|---|--|--------------------------------------|-------------------------------------|-----------------|
| Name and address (home or business)                                       |  |                                      |                                     |                 |
| <i>a Paid during the year</i>   |  |                                      |                                     |                 |
| CAMP KOREY<br>28901 NE CARNATION FARM<br>ROAD CARNATION, WA<br>98014-8800 | NONE   | PUBLIC                               | GENERAL CHARITABLE                  | 252,977.        |
| LOYOLA MARYMOUNT<br>UNIVERSITY<br>1 LMU DRIVE LOS ANGELES,<br>CA 90045    | NONE   | PUBLIC                               | GENERAL CHARITABLE                  | 35,000.         |
| SEATTLE UNIVERSITY<br>901 12TH AVENUE SEATTLE,<br>WA 98122                | NONE   | PUBLIC                               | GENERAL CHARITABLE                  | 15,000.         |
| LAWRENCEVILLE SCHOOL<br>BOX 6008 LAWRENCEVILLE,<br>NJ 08648               | NONE   | PUBLIC                               | GENERAL CHARITABLE                  | 3,000.          |
| <b>Total</b>  |  |                                      | ► 3a                                | <b>305,977.</b> |
| <i>b Approved for future payment</i>                                      |  |                                      |                                     |                 |
| None  |  |                                      |                                     |                 |
| <b>Total</b>  |  |                                      | ► 3b                                | <b>0.</b>       |

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

Enter gross amounts unless otherwise indicated

| Enter gross amounts unless otherwise indicated             | Unrelated business income |               | Excluded by section 512, 513, or 514 |               | (e)<br>Related or exempt<br>function income |
|--|---------------------------|---------------|--------------------------------------|---------------|---|
|  | (a)<br>Business<br>code   | (b)<br>Amount | (c)<br>Exclu-<br>sion<br>code        | (d)<br>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                                   | 1,104,786.    |   |
| 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                                   | 54,734.       |   |
| 8 Gain or (loss) from sales of assets other than inventory |                           |               |                                      |               |   |
| 9 Net income or (loss) from special events                 |                           |               | 14                                   | 659,016.      |   |
| 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.            |                                      | 1,818,536.    | 0.  |
| 13 Total Add line 12, columns (b), (d), and (e)            |                           |               |                                      |               | 1,818,536.                                  |

**Part XVIB Relationship of Activities to the Accomplishment of Exempt Purposes**



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Corporate Stock

Statement 8

| Description                             | Book Value  | Fair Market Value |
|---|-------------|-------------------|
| COMMON STOCKS                           | 10,235,443. | 12,061,733.       |
| Total to Form 990-PF, Part II, line 10b | 10,235,443. | 12,061,733.       |

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Corporate Bonds

Statement 9

| Description                             | Book Value  | Fair Market Value |
|---|-------------|-------------------|
| CORPORATE BONDS                         | 10,173,441. | 10,231,627.       |
| Total to Form 990-PF, Part II, line 10c | 10,173,441. | 10,231,627.       |

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Other Investments

Statement 10

| Description                            | Valuation Method | Book Value  | Fair Market Value |
|--|------------------|-------------|-------------------|
| COMMODITIES                            | COST             | 652,390.    | 766,804.          |
| INVESTMENT K-1S                        | COST             | 9,401,450.  | 9,940,679.        |
| Total to Form 990-PF, Part II, line 13 |                  | 10,053,840. | 10,707,483.       |

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Other Assets

Statement 11

| Description                      | Beginning of Yr Book Value | End of Year Book Value | Fair Market Value |
|----------------------------------|----------------------------|------------------------|-------------------|
| CARNATION FARM                   | 0.                         | 10,389,320.            | 10,389,320.       |
| DIVIDEND/INTEREST RECEIVABLE     | 0.                         | 43,149.                | 43,149.           |
| To Form 990-PF, Part II, line 15 | 0.                         | 10,432,469.            | 10,432,469.       |

**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<br>P - Purchase<br>D - Donation | (c) Date acquired<br>(mo., day, yr) | (d) Date sold<br>(mo., day, yr) |
|---|--|--|--|-------------------------------------|---------------------------------|
| 1a 11600 SH BOSTON SCIENTIFIC CORP  |  |  | P  | 02/18/10                            | 08/17/10                        |
| b 1700 SH HOSPIRA INC   |  |  | P  | 02/18/10                            | 08/17/10                        |
| c 110864.75 SH MFO ASTON RIV RD   |  |  | P  | 09/15/09                            | 02/11/10                        |
| d 210084.03 SH MFO MAINSTAY FDS   |  |  | P  | 09/15/09                            | 02/11/10                        |
| e 86.07 SH CF HIGHCLERE INTL  |  |  | P  | 03/01/10                            | 03/31/10                        |
| f 85.98 SH CF HIGHCLERE INTL  |  |  | P  | 03/01/10                            | 04/30/10                        |
| g 225225.23 SH PIMCO FNDS TOTAL RETURN  |  |  | P  | 09/17/09                            | 05/25/10                        |
| h 85.89 SH CF HIGHCLERE INTL  |  |  | P  | 03/01/10                            | 05/28/10                        |
| i 85.80 SH CF HIGHCLERE INTL  |  |  | P  | 03/01/10                            | 06/30/10                        |
| j 141659.85 SH PIMCO FNDS DEVELOPING LOCAL MKT  |  |  | P  | 09/15/09                            | 07/23/10                        |
| k 85.71 SH CF HIGHCLERE INTL  |  |  | P  | 03/01/10                            | 07/30/10                        |
| l 85.62 SH CF HIGHCLERE INTL  |  |  | P  | 03/01/10                            | 08/31/10                        |
| m 85.53 SH CF HIGHCLERE INTL  |  |  | P  | 03/01/10                            | 09/30/10                        |
| n 85.44 SH CF HIGHCLERE INTL  |  |  | P  | 03/01/10                            | 10/29/10                        |
| o 85.35 SH CF HIGHCLERE INTL  |  |  | P  | 03/01/10                            | 11/30/10                        |

| (e) Gross sales price | (f) Depreciation allowed<br>(or allowable) | (g) Cost or other basis<br>plus expense of sale | (h) Gain or (loss)<br>(e) plus (f) minus (g) |
|-----------------------|--|---|--|
| a 63,539.             |  | 90,364.   | -26,825.                                     |
| b 90,443.             |  | 87,465.   | 2,978.                                       |
| c 1,000,000.          |  | 950,111.  | 49,889.                                      |
| d 1,250,000.          |  | 1,218,487.                                      | 31,513.                                      |
| e 1,098.              |  | 1,042.  | 56.  |
| f 1,128.              |  | 1,051.  | 77.  |
| g 2,500,000.          |  | 2,450,451.                                      | 49,549.                                      |
| h 1,008.              |  | 1,060.  | -52.   |
| i 999.                |  | 1,058.  | -59.   |
| j 1,427,931.          |  | 1,402,786.                                      | 25,145.                                      |
| k 1,074.              |  | 1,055.  | 19.  |
| l 1,052.              |  | 1,053.  | -1.  |
| m 1,145.              |  | 1,053.  | 92.  |
| n 1,194.              |  | 1,059.  | 135.   |
| o 1,149.              |  | 1,065.  | 84.  |

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

| (i) F M V as of 12/31/69 | (j) Adjusted basis<br>as of 12/31/69 | (k) Excess of col (i)<br>over col (j), if any | (l) Losses (from col (h))<br>Gains (excess of col (h) gain over col (k),<br>but not less than "-0-") |
|--------------------------|--------------------------------------|---|--|
| a                        |                                      |   | -26,825.   |
| b                        |                                      |   | 2,978.   |
| c                        |                                      |   | 49,889.  |
| d                        |                                      |   | 31,513.  |
| e                        |                                      |   | 56.  |
| f                        |                                      |   | 77.  |
| g                        |                                      |   | 49,549.  |
| h                        |                                      |   | -52.   |
| i                        |                                      |   | -59.   |
| j                        |                                      |   | 25,145.  |
| k                        |                                      |   | 19.  |
| l                        |                                      |   | -1.  |
| m                        |                                      |   | 92.  |
| n                        |                                      |   | 135.   |
| o                        |                                      |   | 84.  |

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 }

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 }

## 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,<br>2-story brick warehouse, or common stock, 200 shs MLC Co |   | (b) How acquired<br>P - Purchase<br>D - Donation | (c) Date acquired<br>(mo., day, yr) | (d) Date sold<br>(mo., day, yr) |
|--|---|--|-------------------------------------|---------------------------------|
| 1a   | 85.26 SH CF HIGHCLERE INTL                        | P  | 03/01/10                            | 12/31/10                        |
| b  | K-1 POWERSHARES DB ST CAPITAL GAINS               | P  |                                     | 12/31/10                        |
| c  | K-1 POWERSHARES DB ST STRADDLES                   | P  |                                     | 12/31/10                        |
| d  | K-1 POWERSHARES DB LT CAPITAL GAINS               | P  |                                     | 12/31/10                        |
| e  | K-1 POWERSHARES DB LT STRADDLES                   | P  |                                     | 12/31/10                        |
| f  | K-1 SCOTTISH AND ENGLISH INVESTORS ST CAPITAL LOS | P  |                                     | 12/31/10                        |
| g  | K-1 SCOTTISH AND ENGLISH INVESTORS LT CAPITAL GAI | P  |                                     | 12/31/10                        |
| h  | K-1 SCHRODER EMERGING MARKETS ST CAPITAL GAIN     | P  |                                     | 12/31/10                        |
| i  | K-1 SCHRODER EMERGING MARKETS LT CAPITAL GAIN     | P  |                                     | 12/31/10                        |
| j  | K-1 CHAMPLAIN MID CAP FUND ST CAPITAL GAIN        | P  |                                     | 12/31/10                        |
| k  | K-1 CHAMPLAIN MID CAP FUND LT CAPITAL GAIN        | P  |                                     | 12/31/10                        |
| l  | K-1 HIGHCLERE INTL INVESTORS ST CAPITAL GAIN      | P  |                                     | 12/31/10                        |
| m  | K-1 HIGHCLERE INTL INVESTORS LT CAPITAL GAIN      | P  |                                     | 12/31/10                        |
| n  | K-1 PORTHOS HEDGED FUND ST CAPITAL GAIN           | P  |                                     | 12/31/10                        |
| o  | K-1 PORTHOS HEDGED FUND LT CAPITAL GAIN           | P  |                                     | 12/31/10                        |

| (e) Gross sales price | (f) Depreciation allowed<br>(or allowable) | (g) Cost or other basis<br>plus expense of sale | (h) Gain or (loss)<br>(e) plus (f) minus (g) |
|-----------------------|--|---|--|
| a 1,262.              |  | 1,069.  | 193.   |
| b 831.                |  |   | 831.   |
| c 88,576.             |  |   | 88,576.                                      |
| d 10,726.             |  |   | 10,726.                                      |
| e 132,863.            |  |   | 132,863.                                     |
| f -313.               |  |   | -313.  |
| g 35,286.             |  |   | 35,286.                                      |
| h 21,803.             |  |   | 21,803.                                      |
| i 12,900.             |  |   | 12,900.                                      |
| j 25,534.             |  |   | 25,534.                                      |
| k 11,976.             |  |   | 11,976.                                      |
| l 6,803.              |  |   | 6,803.                                       |
| m 3,375.              |  |   | 3,375.                                       |
| n 24,399.             |  |   | 24,399.                                      |
| o 15,568.             |  |   | 15,568.                                      |

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

| (i) F M V as of 12/31/69 | (j) Adjusted basis<br>as of 12/31/69 | (k) Excess of col (i)<br>over col (j), if any | (l) Losses (from col (h))<br>Gains (excess of col (h) gain over col (k),<br>but not less than "-0-") |
|--------------------------|--------------------------------------|---|--|
| a                        |                                      |   | 193.   |
| b                        |                                      |   | 831.   |
| c                        |                                      |   | 88,576.  |
| d                        |                                      |   | 10,726.  |
| e                        |                                      |   | 132,863.   |
| f                        |                                      |   | -313.  |
| g                        |                                      |   | 35,286.  |
| h                        |                                      |   | 21,803.  |
| i                        |                                      |   | 12,900.  |
| j                        |                                      |   | 25,534.  |
| k                        |                                      |   | 11,976.  |
| l                        |                                      |   | 6,803.   |
| m                        |                                      |   | 3,375.   |
| n                        |                                      |   | 24,399.  |
| o                        |                                      |   | 15,568.  |

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 }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 }

## 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<br>P - Purchase<br>D - Donation   | (c) Date acquired<br>(mo., day, yr) | (d) Date sold<br>(mo., day, yr) |
|---|--|---|--|-------------------------------------|---------------------------------|
| 1a  | K-1 PORTHOS HEDGED FUND ST STRADDLES       |   | P  |                                     | 12/31/10                        |
| b   | K-1 PORTHOS HEDGED FUND LT STRADDLES       |   | P  |                                     | 12/31/10                        |
| c   |  |   |  |                                     |                                 |
| d   |  |   |  |                                     |                                 |
| e   | Capital Gains Dividends                    |   |  |                                     |                                 |
| f   |  |   |  |                                     |                                 |
| g   |  |   |  |                                     |                                 |
| h   |  |   |  |                                     |                                 |
| i   |  |   |  |                                     |                                 |
| j   |  |   |  |                                     |                                 |
| k   |  |   |  |                                     |                                 |
| l   |  |   |  |                                     |                                 |
| m   |  |   |  |                                     |                                 |
| n   |  |   |  |                                     |                                 |
| o   |  |   |  |                                     |                                 |
| (e) Gross sales price   | (f) Depreciation allowed<br>(or allowable) | (g) Cost or other basis<br>plus expense of sale | (h) Gain or (loss)<br>(e) plus (f) minus (g)   |                                     |                                 |
| a -12,326.  |  |   | -12,326.   |                                     |                                 |
| b -18,488.  |  |   | -18,488.   |                                     |                                 |
| c   |  |   | 0.   |                                     |                                 |
| d   |  |   | 0.   |                                     |                                 |
| e 166,710.  |  |   | 166,710.   |                                     |                                 |
| f   |  |   |  |                                     |                                 |
| g   |  |   |  |                                     |                                 |
| 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   |  |   | (l) Losses (from col (h))<br>Gains (excess of col (h) gain over col (k),<br>but not less than "-0-") |                                     |                                 |
| (i) F M V as of 12/31/69  | (j) Adjusted basis<br>as of 12/31/69       | (k) Excess of col (i)<br>over col (j), if any   |  |                                     |                                 |
| a   |  |   | -12,326.   |                                     |                                 |
| b   |  |   | -18,488.   |                                     |                                 |
| c   |  |   | 0.   |                                     |                                 |
| d   |  |   | 0.   |                                     |                                 |
| e   |  |   | 166,710.   |                                     |                                 |
| f   |  |   |  |                                     |                                 |
| g   |  |   |  |                                     |                                 |
| 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<br>If (loss), enter "-0-" in Part I, line 7 }   | 2  |   | 659,016.   |                                     |                                 |
| 3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)<br>If gain, also enter in Part I, line 8, column (c)<br>If (loss), enter "-0-" in Part I, line 8 } | 3  |   | N/A  |                                     |                                 |

Form 990-PF

Dividends and Interest from Securities

Statement 2

| Source                           | Gross Amount | Capital Gains Dividends | Column (A) Amount |
|----------------------------------|--------------|-------------------------|-------------------|
| CAPITAL GAINS DISTRIBUTIONS      | 166,710.     | 166,710.                | 0.                |
| CHAMPLAIN MID CAP K-1            | 9,149.       | 0.                      | 9,149.            |
| HIGHCLERE INTL K-1               | 23,833.      | 0.                      | 23,833.           |
| NONDIVIDEND DISTRIBUTIONS        | 2,578.       | 0.                      | 2,578.            |
| NORTHERN TRUST #59113            | 11,767.      | 0.                      | 11,767.           |
| NORTHERN TRUST #78658            | 992,618.     | 0.                      | 992,618.          |
| PORTHOS HEDGED FUND K-1          | 43,201.      | 0.                      | 43,201.           |
| POWERSHARES DB K-1               | 696.         | 0.                      | 696.              |
| SCHROEDER EMERGING K-1           | 15,569.      | 0.                      | 15,569.           |
| SCOTTISH & ENGLISH K-1           | 5,375.       | 0.                      | 5,375.            |
| Total to Fm 990-PF, Part I, ln 4 | 1,271,496.   | 166,710.                | 1,104,786.        |

Form 990-PF

Other Income

Statement 3

| Description                                    | (a)<br>Revenue<br>Per Books | (b)<br>Net Invest-<br>ment Income | (c)<br>Adjusted<br>Net Income |
|--|-----------------------------|-----------------------------------|-------------------------------|
| MISCELLANEOUS INVESTMENT INCOME                | 377.                        | 377.                              |                               |
| FROM K-1s                                      | 15,150.                     | 15,150.                           |                               |
| INCOME PASSED ON TO CHARITABLE<br>ORGANIZATION | 39,207.                     | 39,207.                           |                               |
| Total to Form 990-PF, Part I, line 11          | 54,734.                     | 54,734.                           |                               |

Form 990-PF

Legal Fees

Statement 4

| Description                | (a)<br>Expenses<br>Per Books | (b)<br>Net Invest-<br>ment Income | (c)<br>Adjusted<br>Net Income | (d)<br>Charitable<br>Purposes |
|----------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| LEGAL EXPENSE              | 3,022.                       | 3,022.                            |                               | 0.                            |
| To Fm 990-PF, Pg 1, ln 16a | 3,022.                       | 3,022.                            |                               | 0.                            |

Form 990-PF

Other Professional Fees

Statement 5

| Description                    | (a)<br>Expenses<br>Per Books | (b)<br>Net Invest-<br>ment Income | (c)<br>Adjusted<br>Net Income | (d)<br>Charitable<br>Purposes |
|--------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| INVESTMENT EXPENSES            | 29,475.                      | 29,475.                           |                               | 0.                            |
| REAL ESTATE EXPENSES           | 29,473.                      | 0.                                |                               | 29,473.                       |
| FUND RAISING EXPENSES          | 4,824.                       | 0.                                |                               | 4,824.                        |
| INVESTMENT CUSTODY EXPENSE     | 9,147.                       | 9,147.                            |                               | 0.                            |
| DELAWARE ANNUAL SERVICE<br>FEE | 358.                         | 358.                              |                               | 0.                            |
| AGENCY FEE FROM K-1            | 11,110.                      | 11,110.                           |                               | 0.                            |
| To Form 990-PF, Pg 1, ln 16c   | 84,387.                      | 50,090.                           |                               | 34,297.                       |

Form 990-PF

Taxes

Statement 6

| Description                 | (a)<br>Expenses<br>Per Books | (b)<br>Net Invest-<br>ment Income | (c)<br>Adjusted<br>Net Income | (d)<br>Charitable<br>Purposes |
|-----------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| FOREIGN TAX PAID            | 14,239.                      | 14,239.                           |                               | 0.                            |
| EXCISE TAXES PAID           | 70,040.                      | 0.                                |                               | 0.                            |
| To Form 990-PF, Pg 1, ln 18 | 84,279.                      | 14,239.                           |                               | 0.                            |

Form 990-PF

Other Expenses

Statement 7

| Description                              | (a)<br>Expenses<br>Per Books | (b)<br>Net Invest-<br>ment Income | (c)<br>Adjusted<br>Net Income | (d)<br>Charitable<br>Purposes |
|--|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| INVESTMENT INTEREST EXPENSE<br>FROM K-1S | 19,804.                      | 19,804.                           |                               | 0.                            |
| PORTFOLIO DEDUCTIONS FROM<br>K-1S        | 30,871.                      | 30,871.                           |                               | 0.                            |
| To Form 990-PF, Pg 1, ln 23              | 50,675.                      | 50,675.                           |                               | 0.                            |

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Form 990-PF      Explanation Concerning Part VII-A, Line 8b      Statement 12

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Explanation

THIS FOUNDATION IS A DELAWARE CORPORATION BUT DOES NOT CONDUCT THE  
NON-PROFIT ACTIVITY IN  
THAT STATE AND THEREFORE, IS NOT REQUIRED TO FILE WITH THE ATTORNEY  
GENERAL OF THAT STATE.

- 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).

|  |   |   |
|--|---|---|
| <b>Part II Additional (Not Automatic) 3-Month Extension of Time.</b> Only file the original (no copies needed) |   |   |
| <b>Type or print</b><br>File by the extended due date for filing your return. See instructions                 | Name of exempt organization<br><b>ELBRIDGE AND DEBRA STUART FAMILY FOUNDATION</b>   | Employer identification number<br><b>26-4492027</b> |
|  | Number, street, and room or suite no. If a P.O. box, see instructions.<br><b>C/O BOGDAN &amp; FRASCO LLP - 575 MARKET ST, #2000</b> |   |
|  | City, town or post office, state, and ZIP code. For a foreign address, see instructions.<br><b>SAN FRANCISCO, CA 94105</b>          |   |

Enter the Return code for the return that this application is for (file a separate application for each return)

**0 4**

| Application Is For                       | Return Code | Application Is For | Return Code |
|--|-------------|--------------------|-------------|
| Form 990                                 | 01          |                    |             |
| Form 990-BL                              | 02          | Form 1041-A        | 08          |
| Form 990-EZ                              | 03          | Form 4720          | 09          |
| Form 990-PF                              | 04          | Form 5227          | 10          |
| Form 990-T (sec. 401(a) or 408(a) trust) | 05          | Form 6069          | 11          |
| Form 990-T (trust other than above)      | 06          | Form 8870          | 12          |

**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 8340 - INCLINE VILLAGE, NV 89452**  
Telephone No ► **205-660-8835 775-770-4097** 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, 2011**.

5 For calendar year **2010**, or other tax year beginning , and ending

6 If the tax year entered in line 5 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 INFORMATION NEEDED TO FILE A COMPLETE AND ACCURATE TAX RETURN WAS NOT AVAILABLE IN TIME TO FILE THIS RETURN BY THE DEADLINE OF 8/15/11.**

|  |    |                   |
|--|----|-------------------|
| 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 | \$ <b>17,800.</b> |
| 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 | \$ <b>24,221.</b> |
| c Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions  | 8c | \$ <b>0.</b>      |

**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 ► **DIRECTOR**

Date ►

Form 8868 (Rev. 1-2011)